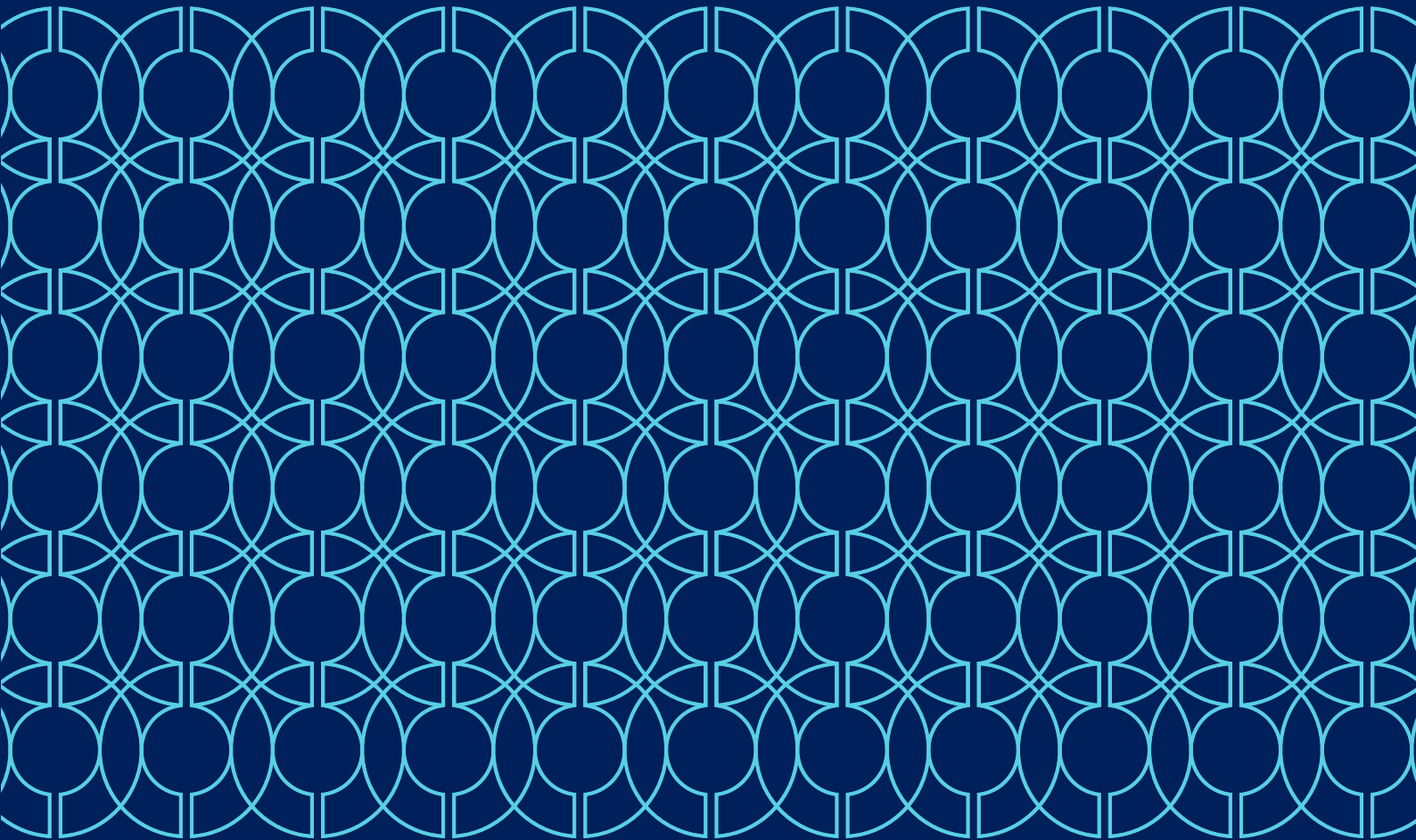


**Schroders**

**Schroder International  
Selection Fund  
Semi-Annual Report  
Hong Kong**

30 June 2018





## Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

# Semi-Annual Report

30 June 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 period under review.

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\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 period from 1 January 2018 to 30 June 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 29 June 2018, the last working day of the period and 28 June 2018 for Schroder ISF Japan DGF. At the date of this report, 118 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  
31, Gresham Street  
London EC2V 7QA, United Kingdom

## Directors

- **Eric Bertrand**  
**Director**  
Shackleton Residence  
Ta'Xbiex Seafront  
XBX 1027 Ta'Xbiex, Malta
- **Mike Champion**  
**Head of Product Development**  
Schroder Investment Management Limited  
31, Gresham Street  
London EC2V 7QA, United Kingdom
- **Marie-Jeanne Chevremont-Lorenzini**  
**Independent Director**  
12, rue de la 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  
World Trade Center Tower A, Level 5  
Strawinskylaan 521  
1077 XX Amsterdam, Netherlands
- **Neil Walton**  
**Head of Investment Solutions**  
Schroder Investment Management Limited  
31, Gresham Street  
London EC2V 7QA, 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

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

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

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

# Directors' Report

## Introduction

The directors of the Company submit their report and the unaudited financial statements for the period ended 30 June 2018.

## Activities during the period

On 30 June 2018, the total net assets of the Company were EUR 103,865,246,953 compared to EUR 103,619,780,532 on 31 December 2017, representing an increase of 0.24%.

### 1. New Sub-Funds

During the period under review, 2 new Sub-Funds were made available for investment within the Company:

- 29 January 2018** Schroder ISF Indian Bond
- 27 June 2018** Schroder ISF All China Equity

### 2. New share classes

In addition to the 10 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the period 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 Multi-Asset Flexible B Dis EUR Hedged and C Dis EUR Hedged  
Schroder ISF Global Target Return A Dis and A Dis SGD Hedged
- 21 February 2018** Schroder ISF EURO Bond Z Acc  
Schroder ISF European Special Situations C Acc USD  
Schroder ISF Global Corporate Bond I Dis CAD Hedged  
Schroder ISF Indian Bond I Dis  
Schroder ISF QEP Global ESG C Acc GBP
- 14 March 2018** Schroder ISF Emerging Markets Debt Absolute Return C Acc RMB Hedged
- 7 March 2018** Schroder ISF EURO Equity Z Acc and Z Dis  
Schroder ISF Multi-Asset Total Return B Acc EUR Hedged
- 4 April 2018** Schroder ISF EURO High Yield A Acc NOK Hedged  
Schroder ISF Japanese Opportunities C Acc EUR  
Schroder ISF Global Sustainable Growth S Dis GBP  
Schroder ISF Strategic Credit I Dis EUR Hedged
- 19 April 2018** Schroder ISF Global Dividend Maximiser Z Dis GBP Hedged  
Schroder ISF QEP Global Core I Acc CAD  
Schroder ISF QEP Global Value Plus IZ Dis EUR
- 25 April 2018** Schroder ISF Global Multi-Asset Income IZ Acc
- 16 May 2018** Schroder ISF Emerging Multi-Asset Income A1 Acc PLN Hedged  
Schroder ISF Global Multi Credit A1 Acc PLN Hedged  
Schroder ISF Global Target Return IZ Acc NZD Hedged and A1 Acc PLN Hedged

# Directors' Report (cont)

## Activities during the period (cont)

### 2. New share classes (cont)

<b>8 May 2018</b>	Schroder ISF Emerging Markets A Acc CZK Schroder ISF EURO Bond A Acc CZK Schroder ISF EURO High Yield A Acc CZK Schroder ISF Global Equity Alpha A Acc CZK Schroder ISF Japanese Equity A Acc CZK Schroder ISF US Dollar Bond A Acc CZK
<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

### 3. Sub-Fund liquidations

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

### 4. Share class liquidations

No share classes were liquidated during the period under review.

### 5. Hard closures

There were no hard closures during the period under review.

### 6. Fund mergers

There were no funds merged during the period under review.

### 7. Sub-Fund name changes

<b>1 March 2018</b>	Schroder ISF Asian Bond Absolute Return changed its name to Schroder ISF Asian Bond Total Return
<b>1 March 2018</b>	Schroder ISF Schroder ISF European Total Return changed its name to European Market Neutral
<b>1 March 2018</b>	Schroder ISF Global Multi-Asset Conservative changed its name to Schroder ISF Flexible Retirement

Furthermore, the following changes took effect during the period:

#### 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

Addition of performance fees of Schroder ISF European Market Neutral.

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%.

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 at 5% to quarterly variable.

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

# Directors' Report (cont)

## Activities during the period (cont)

### 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, CB, CN, CX, D, E, F, R, S, Y and Z) and 0.01% for institutional share classes (I, IA, IB, IC, ID, J, IZ, P, X, X1, X2 and X3).

### 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 Multi-Asset Strategies C Acc and C Acc EUR Hedged classes from 1.00% to 0.60%.

Removal of performance fees of Schroder ISF Multi-Asset Strategies C Acc and C Acc EUR Hedged classes.

## The Board of Directors

Schroder International Selection Fund  
30 June 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. Additionally, macroeconomic data remained largely encouraging and corporate earnings robust. 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 of a trade war between the US and China dominated much of the period.

In the US, economic activity continued to expand. The unemployment rate reached an 18-year low of 3.8% in May, accompanied by robust wage growth. The Fed increased interest rates twice in the period, taking the Fed Funds target range to 1.75-2.0%. Crude oil prices continued to rally, with President Trump's decision to withdraw the US from the Iran nuclear accord contributing to higher prices, despite OPEC announcing plans to boost supply. Trade concerns were centre stage with initial US tariffs on certain Chinese goods coming into effect in early July.

The eurozone also saw growth continue, but at a slower pace than in 2017. GDP growth for the first quarter was 0.4%, down from 0.7% in Q4 2017. Forward-looking indicators also pointed to a more subdued growth rate. However, the European Central Bank (ECB) nevertheless announced that it would end its quantitative easing programme in December 2018, although interest rates would remain at current low levels through the summer of 2019. Political risk returned to the headlines too with Italy holding an inconclusive election which eventually saw two populist parties form a coalition government.

In the UK, growth remained somewhat sluggish, causing the Bank of England to back away from an anticipated interest rate rise in May. This followed a raft of disappointing macroeconomic data, which culminated in the Bank reducing its 2018 growth forecasts. The absence of a rate rise contributed to sterling weakness during the period. Brexit remained an important focus although there was limited progress on the UK's plans to leave the EU and its subsequent relationship with the bloc.

The Japanese economy likewise experienced a softer patch for economic growth in early 2018 with many indicators of production and consumption slipping slightly. However, data showed some improvement towards the end of the six month period. Focus was largely on external events, notably the efforts to reduce tensions on the Korean peninsula and the escalating US-China trade tensions.

In emerging markets, the more uncertain backdrop for global trade was a primary concern. Chinese economic data also showed some signs of a slowing domestic economy. In Brazil, the forthcoming presidential elections dominated the newsflow with weak poll ratings for centrist candidates and former president Lula likely to be prohibited from running. In Russia, the central bank cut interest rates and the country's debt was upgraded to investment grade by ratings agency S&P.

## Equity market review

Global equities, as represented by the MSCI World index, eked out a positive return of 0.4% (source: DataStream, USD) in the first six months of 2018. In terms of investment styles it was yet another period that saw growth outperform, while value lagged.

US equities led the way although sector performances were very mixed with double-digit gains for consumer discretionary and information technology stocks, while telecoms and consumer staples experienced negative returns. Eurozone equities, as measured by the MSCI EMU index, saw slightly negative returns with the Italian political uncertainty taking its toll on financial stocks. Similarly, Japan's Topix also fell over the period. Concerns over potential tariffs on vehicles weighed on both European and Japanese exporters. By contrast, the UK's FTSE All-Share index delivered gains, returning 1.7% (source: DataStream, GBP) with sterling weakness helping to support internationally-exposed companies while higher oil prices were a benefit to the energy sector.

Emerging markets largely struggled during the six months with the MSCI Emerging Markets index returning -6.7% (source: DataStream, USD). Brazilian shares were among the main laggards as a truck driver strike paralysed the economy and amplified political uncertainty. Those markets exposed to ongoing global liquidity tightening also came under pressure, notably Turkey where currency weakness forced the central bank to implement an emergency rate hike in May. Trade uncertainty was negative for a number of markets, including South Korea. Russia was among the few emerging markets to see positive returns, supported by an interest rate cut.

## Bond market review

Volatility returned to bond markets over the period amid signs of divergence in growth between the US and other regions and heightened political risk. US Treasury yields began the year on a firmly upwards trajectory led by rising growth expectations, following the passage of the US tax bill, and an upside surprise in US wage inflation. US 10-year yields rose from 2.41% to 2.86%. They reached a high of 3.11% in mid-May, but retraced sharply in the second half of the month on safe haven buying. As well as raising rates twice this year, the Fed has struck a moderately but decisively and consistently more hawkish tone under Chair Jerome Powell.

Europe saw a degree of dispersion in government yields. Bunds and UK gilts followed a similar path to that of US Treasuries. Ten-year Bund yields rose from 0.43% at the start of the year to 0.77% by early-February, but finished the period on 0.30% on safe haven buying in May and June. UK gilts rose from 1.19% to 1.28%, having fallen back sharply from 1.56% mid-May.



# Investment Managers' Report (cont)

The key event in Europe was the formation of a populist coalition government in Italy in May. Italian 10-year yields rose from 2.02% to 2.68% over the six months, reaching highs of 3.16% in May at the height of political turmoil. Other peripheral yields declined, Spain 10-year yields declined from 1.57% to 1.32%, but they rose 16 basis points (bps) in the second quarter due to some contagion effect from Italy.

Global corporate bonds saw negative total returns in aggregate. This was led by negative total returns of -3.1% for US dollar investment grade (IG) with weakness seen across sectors. Globally, media and insurance were weakest. Sterling and US dollar high yield (HY) bucked the global trend with total returns of 0.3% and 0.1% respectively. Euro HY was weaker as financials, particularly insurance, which is relatively sensitive to market moves, were impacted by the developments in Italy in May.

Emerging market (EM) bonds had a difficult time due to a combination of a stronger US dollar and country-specific risks. Local currency bonds returned -6.4% and hard currency -5.2%.

*Source for all bond market data is Bloomberg.*

## Outlook

Schroders' economists have trimmed their global growth forecast for 2018 to 3.4% from 3.5%. This largely reflects a soft start to the year in many economies, higher oil prices and increased concerns over trade relations between the US and China. Monetary policy is expected to tighten across the developed world with the Fed hiking interest rates to 3% by mid next year, and the ECB ending quantitative easing purchases in Q4 this year and raising rates in 2019. Some adjustment of BoJ policy can also be expected. The world economy is still in the expansion mode, but the forecast indicates that a more stagflationary period may lie ahead.

Forecasts for emerging markets also reflect broadly lower growth and higher inflation compared to previous projections. Again, the culprits are, in the main, a weaker-than-expected first quarter and much higher oil prices, though sanctions and trade tensions also weigh on activity. Higher inflation should close the door on further rate cuts for most of emerging market economies.

# Notes to the Financial Statements as at 30 June 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 two classes of shares are available within the Funds: A, A1, AX, B, C, CN, CX, D, E, F, I, IA, IB, IC, IZ, J, R, S, X, X1, Y and Z shares.

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

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

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

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

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

A Acc for base currency share class;  
A Acc 'CCY' for a multicurrency share class;  
A Acc 'CCY' Hedged for a hedged share class.

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

# Notes to the Financial Statements as at 30 June 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: up to 4.16667% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Multi-Asset Flexible, Schroder ISF Global Target Return, Schroder ISF Multi-Asset PIR Italia, Schroder ISF Multi-Asset Total Return and Schroder ISF Wealth Preservation up to 3.09278% of the Net Asset Value per Share of Schroder ISF 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
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### 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: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Multi-Asset Flexible and Schroder ISF Wealth Preservation up to 2.04081% of the Net Asset Value per Share of Schroder ISF Flexible Retirement*
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share
Liquidity Funds	No initial charge

### C, CX and E Shares

Liquidity Funds	Initial charge of up to 1.0101% of the Net Asset Value per Share
Liquidity Funds	No initial charge

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

No initial charge

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Distribution Charge

<b>A, AX, C, CN, CX, E, F, I, IA, IB, IC, IZ, J, R, S, X, X1, 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: 0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return and Schroder ISF QEP Global Absolute 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: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond 0.30% per annum of the net assets of Schroder ISF Global Multi Credit
Liquidity Funds	No distribution charge
Multi-Asset Funds	Distribution charge of 0.60% per annum of the net assets of Funds with the exception of: 0.50% per annum of the net assets of Fund Schroder ISF Wealth Preservation
<b>D Shares***</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 period 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 30 June 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, F 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.

### E Shares

The minimum initial subscription and holding amount is EUR 500,000 or USD 500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 250,000 or USD 250,000 or their near equivalent in any other freely convertible currency. \*\*

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

### I and J Shares

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

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. \*\*

# Notes to the Financial Statements as at 30 June 2018 (cont)

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

### IZ & Z Shares (cont)

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.

### 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. \*\*

X1 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.

### 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 30 June 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 29 June 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
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
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
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
SRH NV	Schroder ISF QEP Global Active Value
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
SRH NV	Schroder ISF QEP Global Blend
China Lumena New Materials Corp.	Schroder ISF QEP Global Blend
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
Manatee Re Ltd., FRN, 144A 2.415% 14/03/2022	Schroder ISF Global Multi-Asset Income
SQ REVITA II IC Ltd., FRN 0% 20/12/2045	Schroder ISF Global Multi-Asset Income
CH Metal Recycl	Schroder ISF Global Multi-Asset Income
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
De Volksbank NV 6.25% 26/10/2020	Schroder ISF Global Bond
De Volksbank NV, FRN 0% Perpetual	Schroder ISF EURO High Yield
De Volksbank NV, FRN 0% Perpetual	Schroder ISF Global High Yield
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
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
SRH NV	Schroder ISF QEP Global Absolute
China Lumena New Materials Corp.	Schroder ISF QEP Global Absolute

## 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

# Notes to the Financial Statements as at 30 June 2018 (cont)

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 period 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 period 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 29 June 2018, the last working date of the period under review, the following Fund was adjusted.

Fund	Currency	Total Adjustment
Schroder ISF Latin American	USD	738,247

## Exchange Rates

The exchange rates used for the calculation of the combined total in Euro of the financial Statement as at 29 June 2018 are:

1 EUR = 1.164479965 USD;

1 EUR = 0.886007752 GBP;

1 EUR = 1.156049130 CHF;

1 EUR = 128.808951376 JPY;

1 EUR = 9.136742705 HKD;

1 EUR = 7.712816603 CNH

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.

## 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

On 29 June 2018, the last working day of the period 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.



# Notes to the Financial Statements

## as at 30 June 2018 (cont)

	Schroder ISF China Opportunities USD	Schroder ISF Emerging Markets USD	Schroder ISF Global Energy USD	Schroder ISF Latin American USD	Schroder ISF Global Multi- Asset Flexible USD	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF RMB Fixed Income RMB
<b>Net Asset Value per Share (including swing pricing adjustment)</b>									
as at 29 June 2018									
A Acc	390.8817	15.5206	18.2648	34.4851	173.7769	108.5448	10.9750	110.7765	675.2251
A Acc (AUD Hedged)	-	144.4389	-	-	-	-	163.1916	-	-
A Acc (CHF)	-	-	24.4397	-	-	-	-	-	-
A Acc (CHF Hedged)	-	-	-	-	-	101.7693	-	-	-
A Acc (CZK)	-	343.3708	-	-	-	-	-	-	-
A Acc (EUR)	-	13.2973	15.6979	29.4297	-	-	-	-	116.0245
A Acc (EUR Hedged)	-	11.4498	11.9864	-	123.4100	103.7501	154.1462	-	-
A Acc (HKD)	16.9812	-	-	-	-	-	-	-	-
A Acc (SEK)	-	136.7389	-	-	-	-	-	-	-
A Acc (SGD)	-	-	-	46.9967	-	-	-	-	-
A Acc (SGD Hedged)	12.0717	-	-	-	-	-	-	-	-
A Acc (USD)	-	-	-	-	-	-	-	-	105.9539
A Acc (USD Hedged)	-	-	-	-	-	-	-	114.4369	-
A Dis	-	13.3398	-	27.4262	156.8914	97.6656	5.4978	90.1188	-
A Dis (AUD Hedged)	-	-	-	-	220.5568	-	-	-	-
A Dis (CHF Hedged)	-	-	-	-	-	91.5776	-	-	-
A Dis (EUR)	-	-	14.3855	-	-	-	-	-	-
A Dis (EUR Hedged)	-	-	-	-	122.0170	93.3519	95.9888	-	-
A Dis (GBP)	-	-	12.6082	20.8526	-	-	-	-	-
A Dis (HKD)	15.7778	-	-	-	-	-	-	-	-
A Dis (RMB Hedged)	-	-	-	-	965.5640	-	603.9756	-	-
A Dis (SGD Hedged)	-	-	-	-	219.3608	-	11.6063	-	-
A Dis (USD Hedged)	-	-	-	-	-	-	-	89.4236	-
A1 Acc	369.9713	14.3640	17.3272	32.3057	170.9749	-	10.2380	106.0287	-
A1 Acc (EUR)	-	12.3300	14.7955	27.6556	-	-	-	-	-
A1 Acc (EUR Hedged)	-	-	-	-	120.9969	-	143.6479	-	-
A1 Acc (SEK)	-	133.8286	-	-	-	-	-	-	-
A1 Acc (USD Hedged)	-	-	-	-	-	-	-	112.9839	-
A1 Dis	-	-	-	-	-	-	7.5093	86.3689	-
A1 Dis (AUD Hedged)	-	-	-	-	-	-	114.9835	-	-
A1 Dis (EUR Hedged)	-	-	-	-	-	-	117.0816	-	-
B Acc	363.0351	13.6218	17.0004	30.7184	170.4060	-	9.8595	104.2687	-
B Acc (EUR)	-	11.6797	-	26.3506	-	-	-	-	-
B Acc (EUR Hedged)	-	-	-	-	120.7964	-	143.0938	-	-
B Dis	-	-	-	26.1124	151.0499	-	5.5018	84.9212	-
B Dis (EUR Hedged)	-	-	-	-	119.6498	-	116.6297	-	-
C Acc	423.0217	17.7380	19.7342	38.9741	182.3847	111.2501	12.1037	118.0601	693.7562
C Acc (AUD)	-	24.0032	-	-	-	-	-	-	-
C Acc (CHF)	-	-	24.8144	-	-	-	-	-	-
C Acc (CHF Hedged)	-	-	-	-	-	104.2991	-	-	-
C Acc (EUR)	-	15.2659	17.1161	33.5059	-	-	-	-	119.1548
C Acc (EUR Hedged)	-	11.5023	-	-	126.3531	106.3325	161.7779	-	-
C Acc (SEK Hedged)	-	-	-	-	-	936.6004	-	-	-
C Acc (USD)	-	-	-	-	-	-	-	-	108.7828
C Dis	-	13.9587	18.0995	28.5706	-	-	6.2731	70.9286	-
C Dis (EUR Hedged)	-	-	-	-	125.1582	-	134.9936	-	-
C Dis (GBP)	-	-	13.9030	-	-	-	-	-	-
C Dis (USD)	-	-	-	-	-	-	-	-	92.5078
D Acc	352.3228	-	-	-	-	-	-	-	-
E Acc	-	-	-	-	-	-	-	-	700.8949

# Notes to the Financial Statements as at 30 June 2018 (cont)

	Schroder ISF China Opportunities USD	Schroder ISF Emerging Markets USD	Schroder ISF Global Energy USD	Schroder ISF Latin American USD	Schroder ISF Global Multi- Asset Flexible USD	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF RMB Fixed Income RMB
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## Net Asset Value per Share (including swing pricing adjustment) (cont)

as at 29 June 2018

E Acc (CHF Hedged)	-	-	-	-	-	105.4102	-	-	-
E Acc (EUR Hedged)	-	-	-	-	-	107.4820	-	-	-
E Acc (USD)	-	-	-	-	-	-	-	-	110.0012
I Acc	493.0228	21.6592	22.9026	46.8633	-	114.2324	13.3737	131.1426	713.9555
I Acc (AUD)	-	29.4669	-	-	-	-	-	-	-
I Acc (CHF Hedged)	-	-	-	-	-	107.1258	-	-	-
I Acc (EUR)	-	18.5567	-	-	-	-	-	-	122.6676
I Acc (EUR Hedged)	-	-	-	-	130.1537	109.2085	168.1786	-	-
I Acc (GBP)	-	15.6473	-	-	-	-	-	-	-
I Acc (GBP Hedged)	-	-	-	-	-	-	-	124.3382	-
I Acc (USD)	-	-	-	-	-	-	-	-	111.9811
I Acc (USD Hedged)	-	-	-	-	-	-	-	127.1414	-
I Dis	-	-	-	-	-	-	11.8497	95.7473	-
I Dis (CAD Hedged)	-	-	-	-	-	-	198.7652	-	-
I Dis (GBP)	-	14.9267	-	-	-	-	-	-	-
I Dis (GBP Hedged)	-	-	-	-	-	-	-	89.5934	-
IZ Acc (EUR Hedged)	-	-	-	-	-	106.5813	-	-	-
IZ Dis (EUR Hedged)	353.8050	-	-	-	-	-	-	-	-
S Acc	-	18.0870	-	-	-	-	12.1862	-	-
S Acc (EUR)	-	-	-	-	-	-	203.4421	-	-
S Dis	-	16.7845	-	-	-	-	10.7139	-	-
S Dis (GBP)	-	14.5100	14.2778	-	-	-	-	-	-
X Acc	-	20.3332	-	-	-	-	-	-	-
X1 Acc (GBP)	-	15.4204	-	-	-	-	-	-	-
Z Acc	-	-	-	-	-	-	12.1490	-	-
Z Acc (AUD Hedged)	-	-	-	-	-	-	165.2824	-	-
Z Acc (EUR)	-	-	17.3180	-	-	-	-	-	-
Z Acc (EUR Hedged)	-	-	-	-	-	-	162.0852	-	-
Z Dis	-	-	-	-	-	-	6.3718	-	-
Z Dis (AUD Hedged)	-	-	-	-	-	-	118.1132	-	-
Z Dis (EUR Hedged)	-	-	-	-	-	-	137.3728	-	-
Z Dis (GBP)	-	-	14.1877	-	-	-	-	-	-
Z Dis (RMB Hedged)	-	-	-	-	-	-	612.9152	-	-
Z Dis (SGD Hedged)	-	-	-	-	-	-	11.8760	-	-

## 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 period under review, may be obtained free of charge upon request at the Company's registered office.

## Transactions made for a Purpose other than Hedging

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

## Securities Lending

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. The transaction costs are shown net of the corresponding elements of the swing pricing factors that were applied when net flows in a Fund exceeded 1% on any business day during the period under review. Custodian transaction costs are not

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

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

Sub-Funds	Currency	Transaction costs
Schroder ISF Asian Opportunities	USD	1,679,226
Schroder ISF EURO Equity	EUR	4,889,679
Schroder ISF European Large Cap	EUR	330,213
Schroder ISF Global Equity	USD	32,606
Schroder ISF Italian Equity	EUR	47,208
Schroder ISF Japanese Equity	JPY	34,097,204
Schroder ISF Swiss Equity	CHF	17,897
Schroder ISF UK Equity	GBP	205,236
Schroder ISF US Large Cap	USD	59,561
Schroder ISF All China Equity*	USD	34,606
Schroder ISF Asia Pacific Cities Real Estate	USD	8,720
Schroder ISF Asia Pacific ex-Japan Equity	USD	23,416
Schroder ISF Asian Dividend Maximiser	USD	68,512
Schroder ISF Asian Equity Yield	USD	915,502
Schroder ISF Asian Smaller Companies	USD	218,470
Schroder ISF Asian Total Return	USD	2,223,049
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	547,188
Schroder ISF China A	USD	42,263
Schroder ISF China Opportunities	USD	665,231
Schroder ISF Emerging Asia	USD	2,489,025
Schroder ISF Emerging Europe	EUR	81,475
Schroder ISF Emerging Markets	USD	1,704,581
Schroder ISF Emerging Markets Equity Alpha	USD	2,224
Schroder ISF European Alpha Focus	EUR	117,064
Schroder ISF European Dividend Maximiser	EUR	465,397
Schroder ISF European Equity (Ex UK)	EUR	-
Schroder ISF European Equity Yield	EUR	68,354
Schroder ISF European Opportunities	EUR	1,083,532
Schroder ISF European Smaller Companies	EUR	147,616
Schroder ISF European Special Situations	EUR	99,787
Schroder ISF European Value	EUR	37,225
Schroder ISF Frontier Markets Equity	USD	392,620
Schroder ISF Global Cities Real Estate	USD	74,942
Schroder ISF Global Climate Change Equity	USD	54,543
Schroder ISF Global Dividend Maximiser	USD	5,904,377
Schroder ISF Global Emerging Market Opportunities	USD	599,610
Schroder ISF Global Emerging Markets Smaller Companies	USD	46,231
Schroder ISF Global Energy	USD	128,795
Schroder ISF Global Equity Yield	USD	851,366

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Disclosure of Transaction Costs (cont)

Sub-Funds	Currency	Transaction costs
Schroder ISF Global Gold	USD	33,648
Schroder ISF Global Recovery	USD	152,636
Schroder ISF Global Smaller Companies	USD	28,740
Schroder ISF Global Sustainable Growth	USD	16,332
Schroder ISF Greater China	USD	1,093,737
Schroder ISF Hong Kong Equity	HKD	5,980,944
Schroder ISF Indian Equity	USD	341,399
Schroder ISF Indian Opportunities	USD	103,888
Schroder ISF Japanese Opportunities	JPY	-
Schroder ISF Japanese Smaller Companies	JPY	-
Schroder ISF Korean Equity	USD	99,362
Schroder ISF Latin American	USD	10,910
Schroder ISF Middle East	USD	14,921
Schroder ISF Swiss Equity Opportunities	CHF	-
Schroder ISF Swiss Small & Mid Cap Equity	CHF	946
Schroder ISF Taiwanese Equity	USD	284,093
Schroder ISF UK Opportunities	GBP	61,839
Schroder ISF US Small & Mid Cap Equity	USD	629,923
Schroder ISF US Smaller Companies	USD	159,679
Schroder ISF Global Equity Alpha	USD	480,474
Schroder ISF QEP Global Active Value	USD	543,631
Schroder ISF QEP Global Blend	USD	232,365
Schroder ISF QEP Global Core	USD	979,360
Schroder ISF QEP Global Emerging Markets	USD	805,982
Schroder ISF QEP Global ESG	USD	80,923
Schroder ISF QEP Global Quality	USD	437,801
Schroder ISF QEP Global Value Plus	USD	23,362
Schroder ISF Multi-Asset Strategies	USD	2
Schroder ISF Emerging Multi-Asset Income	USD	237,815
Schroder ISF Flexible Retirement*	EUR	-
Schroder ISF Global Diversified Growth	EUR	168,930
Schroder ISF Global Multi-Asset Balanced	EUR	48,000
Schroder ISF Global Multi-Asset Flexible	USD	18,651
Schroder ISF Global Multi-Asset Income	USD	804,019
Schroder ISF Global Target Return	USD	15,264
Schroder ISF Japan DGF	JPY	1,547
Schroder ISF Multi-Asset PIR Italia	EUR	1,188
Schroder ISF Multi-Asset Total Return	USD	-
Schroder ISF Strategic Beta	USD	-
Schroder ISF Wealth Preservation	EUR	4,688
Schroder ISF Multi-Manager Diversity	GBP	97
Schroder ISF Emerging Markets Debt Absolute Return	USD	1,345
Schroder ISF EURO Credit Absolute Return	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	27,085

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Disclosure of Transaction Costs (cont)

Sub-Funds	Currency	Transaction costs
Schroder ISF European Equity Absolute Return	EUR	54,111
Schroder ISF European Market Neutral*	EUR	7,904
Schroder ISF QEP Global Absolute	USD	16,013
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	8
Schroder ISF US Dollar Bond	USD	2
Schroder ISF Asian Bond Total Return*	USD	1,552
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Local Currency Bond	USD	8,147
Schroder ISF Emerging Market Bond	USD	-
Schroder ISF Emerging Market Corporate Bond	USD	2
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	9
Schroder ISF Global Corporate Bond	USD	1
Schroder ISF Global Credit Duration Hedged	EUR	1
Schroder ISF Global Credit Income	USD	-
Schroder ISF Global Credit Value	USD	-
Schroder ISF Global High Income Bond	USD	-
Schroder ISF Global High Yield	USD	1
Schroder ISF Global Multi Credit	USD	-
Schroder ISF Global Unconstrained Bond	USD	2
Schroder ISF Indian Bond*	USD	-
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.

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Information for Residents of the Hong Kong SAR

### Registration of Sub-Funds

On 30 June 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 Global Multi-Asset Flexible
Schroder ISF Asia Pacific ex-Japan Equity	Schroder ISF Global Recovery
Schroder ISF Asian Convertible Bond	Schroder ISF Global Target Return
Schroder ISF China A	Schroder ISF Global Unconstrained Bond
Schroder ISF Emerging Market Bond	Schroder ISF Indian Bond*
Schroder ISF Emerging Market Corporate Bond	Schroder ISF Indian Opportunities
Schroder ISF Emerging Markets Equity Alpha	Schroder ISF Italian Equity
Schroder ISF EURO Credit Absolute Return	Schroder ISF Japan DGF
Schroder ISF EURO Credit Conviction	Schroder ISF Multi-Asset PIR Italia
Schroder ISF EURO High Yield	Schroder ISF Multi-Asset Strategies
Schroder ISF European Alpha Absolute Return	Schroder ISF Multi-Asset Total Return
Schroder ISF European Alpha Focus	Schroder ISF Multi-Manager Diversity
Schroder ISF European Equity (Ex UK)	Schroder ISF QEP Global Absolute
Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Blend
Schroder ISF European Equity Yield	Schroder ISF QEP Global Core
Schroder ISF European Opportunities	Schroder ISF QEP Global Emerging Markets
Schroder ISF European Market Neutral*	Schroder ISF QEP Global ESG
Schroder ISF European Special Situations	Schroder ISF QEP Global Value Plus
Schroder ISF Flexible Retirement*	Schroder ISF RMB Fixed Income
Schroder ISF Global Conservative Convertible Bond	Schroder ISF Securitised Credit
Schroder ISF Global Convertible Bond	Schroder ISF Strategic Beta
Schroder ISF Global Credit Value	Schroder ISF Strategic Credit
Schroder ISF Global Diversified Growth	Schroder ISF Swiss Equity
Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Swiss Equity Opportunities
Schroder ISF Global High Income Bond	Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Global Multi Credit	Schroder ISF UK Opportunities
Schroder ISF Global Multi-Asset Balanced	Schroder ISF Wealth Preservation

### Soft Commission Arrangements

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

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

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

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

### Transactions with Connected Persons

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

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

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

the management fees and performance fees are set out in the Notes to the Financial Statements.

In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. These fees accrue daily at an annual rate of up to 0.4% by

reference to the Net Asset Value of the relevant Fund and are paid monthly in arrears.

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

## Expense Subsidy

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

The following table shows the share classes whose TER was above the designated CAP as at 30 June 2018.

Sub-Fund and class	TER Cap
Schroder ISF Emerging Markets Equity Alpha A Acc	2.02%
Schroder ISF Emerging Markets Equity Alpha C Acc	1.47%
Schroder ISF Emerging Markets Equity Alpha I Acc	0.23%
Schroder ISF European Alpha Focus E Acc	0.55%
Schroder ISF European Alpha Focus E Acc (GBP)	0.55%
Schroder ISF Multi-Asset Total Return A Acc	1.46%
Schroder ISF Multi-Asset Total Return C Acc	0.81%
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 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 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%

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 Global Multi-Asset Flexible A1 Acc, C1 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' Fee

For the period from 1 January 2018 until 30 June 2018, Eric Bertrand, Marie-Jeanne Chevremont-Lorenzini and Bernard Herman each received in remuneration the amount of EUR 27,083 and Daniel de Fernando Garcia received in remuneration the amount of EUR 25,000.

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 30 June 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 period under review:

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Management Fees (cont)

Sub-Fund *	A Acc %	A1 Acc %	B Acc %	C Acc %	CN Acc %	D Acc %	E Acc %	F Acc %	IA Acc %	IB Acc %	IC Acc %	IZ Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
<b>Mainstream Equity Funds</b>																		
Schroder ISF Asian Opportunities	1.5	1.5	1.5	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	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF Global Equity	1.25	1.5	1.25	0.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	0.75	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	1	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Asia Pacific ex-Japan Equity	1.25	-	-	0.5	-	-	-	-	-	-	-	0.5	-	-	-	-	-	-
Schroder ISF Asian Dividend Maximiser	1.5	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	1.5	1.5	1.5	1	-	-	-	-	-	-	-	-	-	0.5	-	-	-	-
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	-	-
Schroder ISF Emerging Markets Equity Alpha	1.5	-	-	1	-	-	0.4	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Focus	1.5	-	-	0.75	-	-	0.25	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Dividend Maximiser	1.5	1.5	1.5	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Equity (Ex UK)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Equity Yield	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	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Opportunities	1.5	1.5	1.5	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 Value	1.5	1.5	1.5	1	-	-	-	-	-	-	-	-	-	-	-	-	-	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 period under review.



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Management Fees (cont)

Sub-Fund *	A Acc %	A1 Acc %	B Acc %	C Acc %	CN Acc %	D Acc %	E Acc %	F Acc %	IA Acc %	IB Acc %	IC Acc %	IZ Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
<b>Specialist Equity Funds (cont)</b>																		
Schroder ISF Frontier Markets Equity	1.5	1.5	1.5	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	1.5	1.5	1.5	1	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Climate Change Equity	1.5	1.5	1.5	1	-	-	-	-	-	-	-	0.75	-	-	-	-	-	0.75
Schroder ISF Global Dividend Maximiser	1.5	1.5	1.5	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	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Equity Yield	1.5	1.5	1.5	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Gold	1.5	1.5	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Recovery	1.5	-	1.5	0.75	-	-	0.375	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Smaller Companies	1.5	1.5	1.5	1	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Sustainable Growth	1.3	-	-	0.65	-	-	-	-	-	-	-	-	-	-	-	-	-	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 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 Opportunities	-	-	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Small & Mid Cap Equity	1.5	1.5	1.5	1	-	-	-	-	-	-	-	-	-	0.5	1	-	-	0.75
Schroder ISF US Smaller Companies	1.5	1.5	1.5	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Alpha Equity Funds</b>																		
Schroder ISF Global Equity Alpha	1.5	1.5	1.5	0.65	-	-	-	-	-	-	-	0.65	-	-	0.6	-	-	0.75
<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	-	-	-	-

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# Notes to the Financial Statements as at 30 June 2018 (cont)

## Management Fees (cont)

Sub-Fund *	A Acc %	A1 Acc %	B Acc %	C Acc %	CN Acc %	D Acc %	E Acc %	F Acc %	IA Acc %	IB Acc %	IC Acc %	IZ Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
<b>Quantitative Equity Funds (cont)</b>																		
Schroder ISF QEP Global Core	-	-	-	0.275	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Emerging Markets	1.5	1.5	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF QEP Global ESG	1.3	-	-	0.65	-	-	-	-	-	-	-	0.65	-	0.325	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Asset Allocation Funds</b>																		
Schroder ISF Multi-Asset Strategies	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Asset Funds</b>																		
Schroder ISF Emerging Multi-Asset Income	1.25	1.25	-	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 Flexible	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	0.625	-	-	-	-	-	0.625
Schroder ISF Global Target Return	1.5	1.25	-	0.75	-	-	-	-	-	-	-	0.59	-	-	-	-	-	-
Schroder ISF Japan DGF	-	-	-	0.75	-	-	-	-	-	-	-	-	-	-	0.5	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 Asian Bond Total Return **	1	1	1	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6
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 QEP Global Absolute	1.5	1.5	1.5	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mainstream Bond Funds</b>																		
Schroder ISF EURO Bond	0.75	0.75	0.75	0.5	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Management Fees (cont)

Sub-Fund *	A Acc %	A1 Acc %	B Acc %	C Acc %	CN Acc %	D Acc %	E Acc %	F Acc %	IA Acc %	IB Acc %	IC Acc %	IZ Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
<b>Mainstream Bond Funds (cont)</b>																		
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	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	0.25	-	-	0.375
<b>Specialist Bond Funds</b>																		
Schroder ISF Asian Convertible Bond	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	1	1	1	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5
Schroder ISF Emerging Market Bond	1	1	1	0.6	-	-	0.3	-	-	-	-	-	-	-	-	-	-	-
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	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	-	-	-	-	-	0.75
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Value	-	-	-	0.85	-	-	0.425	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	1	1	-	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	1	1	1	0.6	-	-	-	-	-	-	-	-	-	0.3	-	-	-	0.6
Schroder ISF Global Multi Credit	1.2	1.2	1.2	0.6	-	-	-	-	-	-	-	0.6	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	1	-	1	0.6	-	-	0.3	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Bond **	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	0.75	-	-	0.375	-	-	0.1875	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Securitised Credit	0.9	0.9	-	0.4	-	-	0.2	-	-	-	-	0.4	-	-	-	-	-	-
Schroder ISF Strategic Bond	1	1	1	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Management Fees (cont)

Sub-Fund *	A Dis %	A1 Dis %	AX Dis %	B Dis %	C Dis %	CX Dis %	D Dis %	IA Dis %	IZ Dis %	S Dis %	X Dis %	X1 Dis %	Z Dis %
<b>Mainstream Equity Funds</b>													
Schroder ISF Asian Opportunities	1.5	-	-	-	0.75	-	-	-	-	0.375	-	-	-
Schroder ISF EURO Equity	1.5	-	-	1.5	0.75	-	-	-	-	-	-	-	0.75
Schroder ISF European Large Cap	1.25	-	-	-	0.75	-	-	-	-	-	-	-	0.625
Schroder ISF Global Equity	-	-	-	-	0.45	-	-	-	-	0.375	-	-	-
Schroder ISF Italian Equity	1.25	-	-	1.25	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	1.25	-	-	-	0.75	-	-	-	-	-	-	-	0.625
Schroder ISF Swiss Equity	1.25	-	-	1.25	0.75	-	-	-	-	-	-	-	0.625
Schroder ISF UK Equity	1.25	-	-	1.25	0.75	-	-	-	-	0.375	-	-	0.625
Schroder ISF US Large Cap	1.25	-	-	-	0.75	-	-	-	-	0.375	-	-	-
<b>Specialist Equity Funds</b>													
Schroder ISF All China Equity **	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asia Pacific Cities Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asia Pacific ex-Japan Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Dividend Maximiser	1.5	1.5	-	1.5	0.75	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	1.5	1.5	-	-	1	-	-	-	-	0.5	-	-	-
Schroder ISF Asian Smaller Companies	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Total Return	1.5	-	-	-	1	-	-	-	-	0.5	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.5	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF China A	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF China Opportunities	1.5	-	-	-	-	-	-	-	0.75	-	-	-	-
Schroder ISF Emerging Asia	1.5	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Europe	1.5	-	-	1.5	1	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets	1.5	-	-	-	0.75	-	-	-	-	0.5	-	-	-
Schroder ISF Emerging Markets Equity Alpha	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Focus	-	-	-	-	-	-	-	-	-	-	-	-	-
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 Market Neutral **	1.25	-	-	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Opportunities	1.5	-	-	-	0.75	-	-	-	-	0.375	-	-	-
Schroder ISF European Smaller Companies	1.5	-	-	1.5	1	-	-	-	-	-	-	-	0.75
Schroder ISF European Special Situations	1.5	-	-	-	1	-	-	-	-	0.5	-	-	0.75
Schroder ISF European Value	1.5	-	-	-	1	-	-	-	-	-	-	-	0.75
Schroder ISF Frontier Markets Equity	1.5	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	1.5	-	-	-	1	-	-	-	-	-	0.675	-	0.75
Schroder ISF Global Climate Change Equity	-	-	-	-	1	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	1.5	-	-	-	1	-	-	-	-	0.5	-	-	0.75
Schroder ISF Global Equity Yield	1.5	1.5	-	-	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 period under review.

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Management Fees (cont)

Sub-Fund *	A Dis %	A1 Dis %	AX Dis %	B Dis %	C Dis %	CX Dis %	D Dis %	IA Dis %	IZ Dis %	S Dis %	X Dis %	X1 Dis %	Z Dis %
<b>Specialist Equity Funds (cont)</b>													
Schroder ISF Global Gold	1.5	-	-	-	0.75	-	-	-	-	-	-	-	-
Schroder ISF Global Recovery	-	-	-	-	0.75	-	-	-	-	-	0.675	-	-
Schroder ISF Global Smaller Companies	1.5	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Sustainable Growth	1.3	-	-	-	-	-	-	-	-	0.325	-	-	-
Schroder ISF Greater China	1.5	-	-	-	1	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Equity	-	-	-	-	1	-	-	-	-	-	-	-	-
Schroder ISF Indian Opportunities	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	1.5	-	-	-	1	-	-	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	-	-	-	-	-	-	-	-	-	0.5	-	-	-
Schroder ISF Korean Equity	-	-	-	-	1	-	-	-	-	-	-	-	-
Schroder ISF Latin American	1.5	-	-	1.5	1	-	-	-	-	-	-	-	-
Schroder ISF Middle East	1.5	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	1.5	-	-	1.5	-	-	-	-	-	-	-	-	0.75
Schroder ISF UK Opportunities	1.5	-	-	-	0.75	-	-	-	-	0.375	-	-	-
Schroder ISF US Small & Mid Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Smaller Companies	1.5	-	-	1.5	1	-	-	-	-	-	-	-	-
<b>Alpha Equity Funds</b>													
Schroder ISF Global Equity Alpha	1.5	-	-	-	0.65	-	-	-	-	-	-	-	-
<b>Quantitative Equity Funds</b>													
Schroder ISF QEP Global Active Value	1.25	-	-	1.25	0.65	-	-	-	-	0.325	-	-	-
Schroder ISF QEP Global Blend	-	-	-	-	-	-	-	-	-	0.325	-	-	-
Schroder ISF QEP Global Core	-	-	-	-	0.275	-	-	0.19	-	-	0.23	0.19	-
Schroder ISF QEP Global Emerging Markets	-	-	-	-	-	-	-	-	0.75	-	-	-	0.75
Schroder ISF QEP Global ESG	-	-	-	-	-	-	-	-	-	0.325	-	-	-
Schroder ISF QEP Global Quality	-	-	-	-	0.65	-	-	-	-	0.325	-	-	-
Schroder ISF QEP Global Value Plus	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Asset Allocation Funds</b>													
Schroder ISF Multi-Asset Strategies	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Asset Funds</b>													
Schroder ISF Emerging Multi-Asset Income	1.25	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-
Schroder ISF Flexible Retirement **	0.75	0.75	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	1.5	1.5	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Balanced	1.25	1.25	-	1.25	0.6	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Flexible	1.25	1.25	-	1.25	0.75	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	1.25	1.25	-	1.25	0.75	-	-	-	-	-	0.625	-	0.625
Schroder ISF Global Target Return	1.5	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japan DGF	-	-	-	-	-	-	-	-	-	-	0.5	-	-
Schroder ISF Multi-Asset PIR Italia	1.5	-	-	1.5	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Total Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Beta	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	1.5	1.5	-	1.5	-	-	-	-	-	-	-	-	-

\* 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 period under review.

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Management Fees (cont)

Sub-Fund *	A Dis %	A1 Dis %	AX Dis %	B Dis %	C Dis %	CX Dis %	D Dis %	IA Dis %	IZ Dis %	S Dis %	X Dis %	X1 Dis %	Z Dis %
<b>Multi-Manager Funds</b>													
Schroder ISF Multi-Manager Diversity	1	-	-	-	0.5	-	-	-	-	0.3	-	-	-
<b>Absolute Return Funds</b>													
Schroder ISF Asian Bond Total Return **	1	1	-	-	0.6	-	1	-	-	-	-	-	0.6
Schroder ISF Emerging Markets Debt Absolute Return	1.5	1.5	-	1.5	0.9	-	-	-	-	0.45	-	-	0.75
Schroder ISF EURO Credit Absolute Return	1.2	-	-	1.2	0.6	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	-	-	-	-	1	-	-	-	-	-	-	-	-
Schroder ISF European Equity Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Absolute	1.5	-	-	-	-	-	-	-	-	-	-	-	-
<b>Mainstream Bond Funds</b>													
Schroder ISF EURO Bond	0.75	0.75	-	0.75	0.5	-	-	-	0.375	-	-	-	-
Schroder ISF EURO Government Bond	0.4	-	-	0.4	0.2	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	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	0.5	-	-	-	-	-	-	-	0.33
Schroder ISF Hong Kong Dollar Bond	0.75	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	0.75	0.75	-	0.75	0.5	-	-	-	-	0.3	-	-	0.375
<b>Specialist Bond Funds</b>													
Schroder ISF Asian Convertible Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	1	-	-	-	0.6	-	-	-	-	-	-	-	0.5
Schroder ISF Emerging Market Bond	1	1	-	1	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Corporate Bond	-	1	-	1	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	0.75	0.75	-	0.75	0.45	-	-	-	-	0.3	0.25	-	0.375
Schroder ISF EURO Credit Conviction	1	-	-	1	0.5	-	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	1	-	1	1	0.6	-	-	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	1.2	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	1.25	1.25	-	1.25	0.75	-	-	-	-	-	-	-	0.75
Schroder ISF Global Corporate Bond	0.75	0.75	-	0.75	0.45	-	-	-	-	0.3	-	-	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	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	1	1	-	1	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	1	1	-	1	0.6	-	-	-	-	0.3	-	-	0.6
Schroder ISF Global Multi Credit	1.2	1.2	-	1.2	0.6	-	-	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	1	-	-	1	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Bond **	1	-	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	-	-	-	-	0.375	-	-	-	-	-	-	-	-
Schroder ISF Securitised Credit	0.9	-	-	-	0.4	-	-	-	0.4	-	-	-	-
Schroder ISF Strategic Bond	1	1	-	1	0.6	-	-	-	-	0.3	-	-	-
Schroder ISF Strategic Credit	1	-	-	1	0.6	-	-	-	-	0.3	-	-	-
<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 rate applicable to the base currency equivalent classes.

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 12 Sub-Funds. Accordingly, the Investment Managers of the relevant Sub-Funds are entitled to receive from the Sub-Funds a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Funds over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 15% of the outperformance (except for Schroder ISF European Alpha Focus, Schroder ISF Multi-Asset Strategies and Schroder ISF QEP Global Absolute, which is set at 10%, and for Schroder ISF European Alpha Absolute Return, Schroder ISF European Equity Absolute Return and Schroder ISF European Market Neutral 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 Global Emerging Markets Smaller Companies	Schroder Investment Management Limited	MSCI Emerging Markets Small Cap Net TR
Schroder ISF Multi-Asset Strategies	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder ISF QEP Global Absolute	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder ISF QEP Global Core	Schroder Investment Management Limited	MSCI World Net TR
Schroder ISF Swiss Equity Opportunities	Schroder Investment Management (Switzerland) AG	Swiss Exchange Swiss Performance Index

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends

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

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jan-18	25-Jan-18	5-Feb-18	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

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



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jan-18	25-Jan-18	5-Feb-18	Schroder ISF Asian Equity Yield	C Distribution	USD	197,953.00	0.059412
			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 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jan-18	25-Jan-18	5-Feb-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jan-18	25-Jan-18	5-Feb-18	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 Flexible	A Distribution	USD	21.21	0.559292
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	1.18	0.118712
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	51.47	0.826590
			Schroder ISF Global Multi-Asset Flexible CNH Hedged	A Distribution	CNH	363.96	4.892044

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
24-Jan-18	25-Jan-18	5-Feb-18	Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	51.92	0.784981
			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
			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 QEP Global Absolute 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
21-Feb-18	22-Feb-18	5-Mar-18	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

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
21-Feb-18	22-Feb-18	5-Mar-18	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
			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

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
21-Feb-18	22-Feb-18	5-Mar-18	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 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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
21-Feb-18	22-Feb-18	5-Mar-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
21-Feb-18	22-Feb-18	5-Mar-18	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 Flexible	A Distribution	USD	20.35	0.536172
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	1.72	0.172864
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	50.53	0.808660
			Schroder ISF Global Multi-Asset Flexible CNH Hedged	A Distribution	CNH	383.51	5.129955
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	49.89	0.751634
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,472,434.66	0.383744
			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



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share			
21-Feb-18	22-Feb-18	5-Mar-18	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 Indian Bond*	A Distribution	USD	4.17	0.278000			
			Schroder ISF Indian Bond EUR*	A Distribution	EUR	4.00	0.267313			
			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			
			28-Mar-18	29-Mar-18	11-Apr-18	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			

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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
			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

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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
			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

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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
			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



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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 Flexible	A Distribution	USD	8.91	0.524245
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	4.48	0.449799
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	45.66	0.728108
			Schroder ISF Global Multi-Asset Flexible CNH Hedged	A Distribution	CNH	358.83	4.774858
			Schroder ISF Global Multi-Asset Flexible EUR Hedged	A Distribution	EUR	47.27	0.595813
			Schroder ISF Global Multi-Asset Flexible EUR Hedged	B Distribution	EUR	31.66	0.385940
			Schroder ISF Global Multi-Asset Flexible EUR Hedged	C Distribution	EUR	31.68	0.402219
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.93	0.734741
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,342,661.94	0.375944
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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
			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 Indian Bond*	A Distribution	USD	9.84	0.654255
			Schroder ISF Indian Bond*	I Distribution	USD	26,038.54	0.650700
			Schroder ISF Indian Bond EUR*	A Distribution	EUR	9.72	0.646440
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	21.36	0.215150

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Mar-18	29-Mar-18	11-Apr-18	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-18	26-Apr-18	8-May-18	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
			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

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Apr-18	26-Apr-18	8-May-18	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
			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 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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Apr-18	26-Apr-18	8-May-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Apr-18	26-Apr-18	8-May-18	Schroder ISF Global Credit Income RMB Hedged	A Distribution	RMB	400.55	3.632802
			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 Flexible	A Distribution	USD	8.91	0.523691



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Apr-18	26-Apr-18	8-May-18	Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	2.72	0.272272
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	45.42	0.721820
			Schroder ISF Global Multi-Asset Flexible CNH Hedged	A Distribution	CNH	339.26	4.492329
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	49.01	0.733534
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	2,292,904.52	0.373714
			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 Indian Bond*	A Distribution	USD	8.75	0.577939
			Schroder ISF Indian Bond*	I Distribution	USD	22,823.01	0.570343
			Schroder ISF Indian Bond EUR*	A Distribution	EUR	8.67	0.573034
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	4.53	0.045587

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Apr-18	26-Apr-18	8-May-18	Schroder ISF Strategic Bond	A Distribution	USD	16,769.88	0.230030
			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-18	31-May-18	12-Jun-18	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			

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-May-18	31-May-18	12-Jun-18	Schroder ISF Asian Equity Yield	A1 Distribution	USD	50,294.00	0.044962
			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 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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-May-18	31-May-18	12-Jun-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-May-18	31-May-18	12-Jun-18	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 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
			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 Flexible	A Distribution	USD	4,565.55	0.526649

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-May-18	31-May-18	12-Jun-18	Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	4.55	0.454545
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	45.58	0.722159
			Schroder ISF Global Multi-Asset Flexible CNH Hedged	A Distribution	CNH	352.69	4.648686
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	49.41	0.737062
			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 Indian Bond*	A Distribution	USD	10.06	0.660538
			Schroder ISF Indian Bond*	I Distribution	USD	26,276.94	0.656655
			Schroder ISF Indian Bond EUR*	A Distribution	EUR	10.53	0.691840
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	10.03	0.100830

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-May-18	31-May-18	12-Jun-18	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
13-Jun-18	14-Jun-18	25-Jun-18	Schroder ISF European Equity (Ex UK)	S Distribution	EUR	639,406.40	2.556842
27-Jun-18	28-Jun-18	9-Jul-18	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			
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			

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	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 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
			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



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	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
			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

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	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
			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 Flexible	A Distribution	USD	12.66	0.525537
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	1.87	0.186254
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	45.61	0.720337
			Schroder ISF Global Multi-Asset Flexible CNH Hedged	A Distribution	CNH	362.18	4.751232
			Schroder ISF Global Multi-Asset Flexible EUR Hedged	A Distribution	EUR	60.93	0.764415
			Schroder ISF Global Multi-Asset Flexible EUR Hedged	B Distribution	EUR	61.74	0.750196
			Schroder ISF Global Multi-Asset Flexible EUR Hedged	C Distribution	EUR	61.90	0.783310



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	49.42	0.734866
			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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	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 Indian Bond*	A Distribution	USD	7.90	0.514993
			Schroder ISF Indian Bond*	I Distribution	USD	20,325.65	0.507932
			Schroder ISF Indian Bond EUR*	A Distribution	EUR	8.21	0.535709
			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 Absolute EUR	A Distribution	EUR	64.00	0.635500
			Schroder ISF QEP Global Absolute 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

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Sub-Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Jun-18	28-Jun-18	9-Jul-18	Schroder ISF UK Opportunities	A Distribution	GBP	187,526.89	1.904719
			Schroder ISF UK Opportunities	C Distribution	GBP	148,860.47	1.971543
			Schroder ISF UK Opportunities	S Distribution	GBP	47,657.29	2.006200
			Schroder ISF UK Opportunities EUR	A Distribution	EUR	188,243.81	1.805868
			Schroder ISF UK Opportunities EUR	C Distribution	EUR	7,389.30	1.870563
			Schroder ISF UK Opportunities USD	A Distribution	USD	14,283.56	1.508280
			Schroder ISF UK Opportunities 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
			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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Futures Contracts

Futures contracts were valued at the last available price on 29 June 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 30 June 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>							
Sep 2018	136	Topix Index	JPY	1,730.50	JPY	2,353,480,000	(39,368,000)
						<b>JPY</b>	<b>(39,368,000)</b>
<b>Schroder ISF Asian Total Return</b>							
Jul 2018	2,738	TAIEX Index	TWD	10,677.00	USD	(192,042,214)	(11,444)
						<b>USD</b>	<b>(11,444)</b>
<b>Schroder ISF Japanese Opportunities</b>							
Sep 2018	84	Topix Index	JPY	1,730.50	JPY	1,453,620,000	(38,301,500)
						<b>JPY</b>	<b>(38,301,500)</b>
<b>Schroder ISF QEP Global Active Value</b>							
Sep 2018	109	MSCI EAFE Index	USD	1,959.10	USD	10,677,095	(276,860)
						<b>USD</b>	<b>(276,860)</b>
<b>Schroder ISF QEP Global Core</b>							
Sep 2018	710	S&P 500 EMINI	USD	2,721.50	USD	96,613,250	(2,350,801)
						<b>USD</b>	<b>(2,350,801)</b>
<b>Schroder ISF QEP Global ESG</b>							
Sep 2018	46	S&P 500 EMINI	USD	2,726.50	USD	6,270,950	(123,323)
						<b>USD</b>	<b>(123,323)</b>
<b>Schroder ISF Multi-Asset Strategies</b>							
Jul 2018	4	Hang Seng Index	HKD	28,726.00	USD	732,227	(8,337)
Jul 2018	219	H-SHARES Index	HKD	10,869.00	USD	15,168,559	(417,023)
Jul 2018	47	OMXS30 Index	SEK	1,548.50	USD	811,112	(6,111)
Sep 2018	19	10 Year Mini JGB	JPY	150.84	USD	2,590,932	2,748
Sep 2018	190	AUST 10 Year Bond	AUD	129.36	USD	18,144,499	237,665
Sep 2018	669	CAN 10 Year Bond	CAD	136.95	USD	69,305,317	391,173
Sep 2018	8	CAN 10 Year Bond	CAD	136.95	USD	(828,763)	(21,967)
Sep 2018	28	DAX Index	EUR	12,286.50	USD	(10,015,168)	598,722
Sep 2018	18	Euro STOXX 50	EUR	3,388.00	USD	710,146	(7,454)
Sep 2018	754	Euro STOXX 50	EUR	3,388.00	USD	(29,747,246)	1,022,576
Sep 2018	2,551	EURO STOXX Banks Index	EUR	109.90	USD	16,323,383	(182,270)
Sep 2018	17	Euro-BOBL	EUR	132.11	USD	2,615,271	12,472
Sep 2018	10	Euro-Bund	EUR	162.42	USD	1,891,348	19,214
Sep 2018	5	Euro-BUXL 30 Year Bond	EUR	177.60	USD	1,034,058	19,913
Sep 2018	116	FTSE 100 Index	GBP	7,590.00	USD	11,571,623	(52,517)
Sep 2018	6	Long Gilt	GBP	123.05	USD	970,348	2,775
Sep 2018	446	Long Gilt	GBP	123.05	USD	(72,129,177)	(299,218)
Sep 2018	9	MSCI Emerging Markets Index	USD	1,059.00	USD	476,550	(39,254)
Sep 2018	299	MSCI Emerging Markets Index	USD	1,059.00	USD	(15,832,050)	1,163,289
Sep 2018	8	NASDAQ 100 E-Mini	USD	7,082.25	USD	1,133,160	(25,056)
Sep 2018	213	Russell 2000 Emini Index	USD	1,651.30	USD	17,586,345	(272,577)

# Notes to the Financial Statements as at 30 June 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 Multi-Asset Strategies (cont)</b>							
Sep 2018	216	S&P 500 EMINI	USD	2,726.50	USD	29,446,200	(536,235)
Sep 2018	174	S&P 500 EMINI	USD	2,726.50	USD	(23,720,550)	429,345
Sep 2018	12	SPI 200	AUD	6,148.00	USD	1,361,573	21,704
Sep 2018	5	Topix Index	JPY	1,730.50	USD	782,218	(21,195)
Sep 2018	89	Topix Index	JPY	1,730.50	USD	(13,923,473)	372,887
Sep 2018	187	US 2 Year Note (CBT)	USD	105.93	USD	39,617,703	(8,730)
Sep 2018	8	US 5 Year Note (CBT)	USD	113.63	USD	(909,063)	1,062
Sep 2018	270	US 10 Year Note (CBT)	USD	120.25	USD	(32,467,500)	(51,336)
Sep 2018	347	US 10 Year Ultra Note	USD	128.33	USD	(44,529,859)	(168,078)
Sep 2018	6	US Long Bond (CBT)	USD	145.31	USD	(871,875)	(6,056)
Sep 2018	97	XAE Energy Index	USD	764.25	USD	7,413,225	27,645
						<b>USD</b>	<b>2,199,776</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>							
Jul 2018	241	MSCI Taiwan Index	USD	387.60	USD	(9,341,160)	(33,740)
Jul 2018	141	SGX MSCI Indonesia Index	USD	6,390.00	USD	1,801,980	(28,949)
Aug 2018	1,279	BIST 30 Index	TRY	122.30	USD	(3,420,549)	(81,191)
Aug 2018	385	Bovespa Index	BRL	72,865.00	USD	(7,273,087)	119,779
Sep 2018	308	FTSE/JSE Top 40 Index	ZAR	51,390.00	USD	11,492,220	141,122
Sep 2018	172	KOSPI 200 Index	KRW	300.00	USD	11,602,597	(629,441)
Sep 2018	515	MSCI China Free Index	USD	904.10	USD	23,280,575	(2,369,979)
Sep 2018	638	MSCI Emerging Markets Index	USD	1,059.00	USD	(33,782,100)	2,064,588
Sep 2018	152	MSCI India Index	USD	645.10	USD	9,805,520	(282,872)
Sep 2018	4	US 10 Year Note (CBT)	USD	120.25	USD	(481,000)	(4,719)
Sep 2018	1	US Ultra Bond (CBT)	USD	160.03	USD	(160,031)	(5,453)
						<b>USD</b>	<b>(1,110,855)</b>
<b>Schroder ISF Flexible Retirement*</b>							
Sep 2018	19	AUST 10 Year Bond	AUD	129.36	EUR	1,558,163	20,409
Sep 2018	18	CAN 10 Year Bond	CAD	136.95	EUR	1,601,330	42,328
Sep 2018	14	Euro STOXX 50	EUR	3,388.00	EUR	474,320	(4,978)
Sep 2018	6	FTSE 100 Index	GBP	7,590.00	EUR	513,991	(5,683)
Sep 2018	6	Long Gilt	GBP	123.05	EUR	833,289	12,359
Sep 2018	39	Mini Tokyo Price Index	JPY	1,730.50	EUR	523,950	(14,760)
Sep 2018	9	S&P 500 EMINI	USD	2,726.50	EUR	1,053,625	(19,051)
Sep 2018	6	SPI 200	AUD	6,148.00	EUR	584,627	9,319
						<b>EUR</b>	<b>39,943</b>
<b>Schroder ISF Global Diversified Growth</b>							
Jul 2018	70	Mini-Hang Seng Index	HKD	28,725.00	EUR	2,199,650	13,237
Jul 2018	150	OMXS30 Index	SEK	1,548.50	EUR	2,231,344	(16,811)
Sep 2018	60	10 Year Mini JGB	JPY	150.84	EUR	7,015,517	7,442
Sep 2018	775	AUST 10 Year Bond	AUD	129.36	EUR	63,620,204	833,327
Sep 2018	360	AUST 3 Year Bond	AUD	111.34	EUR	25,436,375	91,521
Sep 2018	297	CAN 10 Year Bond	CAD	137.09	EUR	26,436,317	165,021
Sep 2018	26	CAN 10 Year Bond	CAD	137.09	EUR	(2,314,290)	(63,643)

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

# Notes to the Financial Statements as at 30 June 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>							
Sep 2018	112	DAX Index	EUR	12,358.00	EUR	(34,602,400)	752,379
Sep 2018	58	Euro STOXX 50	EUR	3,407.00	EUR	1,976,060	(9,605)
Sep 2018	319	Euro STOXX 50	EUR	3,407.00	EUR	(10,868,330)	53,121
Sep 2018	54	Euro-BOBL	EUR	131.94	EUR	7,124,760	24,840
Sep 2018	31	Euro-Bund	EUR	162.01	EUR	5,022,310	38,440
Sep 2018	16	Euro-BUXL 30 Year Bond	EUR	176.44	EUR	2,823,040	36,160
Sep 2018	449	FTSE 100 Index	GBP	7,622.00	EUR	38,672,264	67,036
Sep 2018	19	Long Gilt	GBP	122.78	EUR	2,636,122	1,760
Sep 2018	174	Mini Tokyo Price Index	JPY	1,730.50	EUR	2,334,064	(65,753)
Sep 2018	34	MSCI EAFE Index	USD	1,962.10	EUR	2,863,298	(53,359)
Sep 2018	216	MSCI Emerging Markets Index	USD	1,063.70	EUR	9,861,418	(765,137)
Sep 2018	26	NASDAQ 100 E-Mini	USD	7,110.25	EUR	3,173,837	(57,404)
Sep 2018	706	Russell 2000 Emini Index	USD	1,657.40	EUR	50,222,519	(589,046)
Sep 2018	853	S&P 500 EMINI	USD	2,735.50	EUR	100,150,289	(1,565,019)
Sep 2018	690	S&P 500 EMINI	USD	2,735.50	EUR	(81,012,543)	700,387
Sep 2018	37	SPI 200	AUD	6,148.00	EUR	3,608,804	57,525
Sep 2018	245	US 2 Year Note (CBT)	USD	105.93	EUR	44,556,414	(42,465)
Sep 2018	15	US 2 Year Note (CBT)	USD	105.93	EUR	(2,727,944)	(4,399)
Sep 2018	12	US 5 Year Note (CBT)	USD	113.59	EUR	1,170,125	1,462
Sep 2018	64	US 5 Year Note (CBT)	USD	113.59	EUR	(6,240,665)	(16,208)
Sep 2018	14	US 10 Year Note (CBT)	USD	120.11	EUR	1,443,449	(1,127)
Sep 2018	58	US 10 Year Note (CBT)	USD	120.11	EUR	(5,980,002)	(16,249)
Sep 2018	227	US 10 Year Ultra Note	USD	128.09	EUR	(24,960,326)	(48,715)
Sep 2018	15	US Long Bond (CBT)	USD	144.88	EUR	1,865,440	44,664
Sep 2018	20	US Long Bond (CBT)	USD	144.88	EUR	(2,487,253)	(12,359)
Sep 2018	547	XAE Energy Index	USD	761.60	EUR	35,761,087	(21,366)
						<b>EUR</b>	<b>(460,343)</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>							
Sep 2018	273	AUST 10 Year Bond	AUD	129.36	EUR	22,388,346	293,253
Sep 2018	255	Euro STOXX 50	EUR	3,388.00	EUR	8,639,400	(90,678)
Sep 2018	130	Euro STOXX 50	EUR	3,388.00	EUR	(4,404,400)	35,100
Sep 2018	53	Euro-BTP	EUR	127.01	EUR	(6,731,530)	(52,940)
Sep 2018	77	Euro-Bund	EUR	162.42	EUR	(12,506,340)	(79,310)
Sep 2018	37	Euro-BUXL 30 Year Bond	EUR	177.60	EUR	6,571,200	59,200
Sep 2018	86	FTSE 100 Index	GBP	7,590.00	EUR	(7,367,204)	75,468
Sep 2018	8	Japan 10 Year Bond	JPY	150.84	EUR	(9,368,294)	(10,558)
Sep 2018	140	Korea 10 Year Bond	KRW	121.20	EUR	13,105,812	150,306
Sep 2018	72	KOSPI 200 Index	KRW	300.00	EUR	4,170,874	(226,270)
Sep 2018	65	Long Gilt	GBP	123.05	EUR	9,027,291	133,887
Sep 2018	285	MSCI China Free Index	USD	904.10	EUR	11,063,673	(1,126,290)
Sep 2018	182	Russell 2000 Emini Index	USD	1,651.30	EUR	12,904,327	(73,114)
Sep 2018	139	S&P 500 EMINI	USD	2,726.50	EUR	16,272,650	(274,533)

# Notes to the Financial Statements as at 30 June 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 Balanced (cont)</b>							
Sep 2018	112	S&P 500 EMINI	USD	2,726.50	EUR	(13,111,776)	56,137
Sep 2018	93	SPI 200	AUD	6,148.00	EUR	(9,061,719)	(140,023)
Sep 2018	38	Topix Index	JPY	1,730.50	EUR	5,105,158	(138,887)
Sep 2018	65	Topix Index	JPY	1,730.50	EUR	(8,732,507)	39,788
Sep 2018	255	US 2 Year Note (CBT)	USD	105.93	EUR	(46,393,362)	6,843
						<b>EUR</b>	<b>(1,362,621)</b>
<b>Schroder ISF Global Multi-Asset Flexible</b>							
Sep 2018	3	DAX Index	EUR	12,286.50	USD	(1,073,054)	(9,041)
Sep 2018	27	Euro STOXX 50	EUR	3,388.00	USD	1,065,220	12,576
Sep 2018	6	Euro-Bund	EUR	162.42	USD	1,134,809	(279)
Sep 2018	22	FTSE 250 Index	GBP	20,676.00	USD	(1,195,676)	19,431
Sep 2018	13	KOSPI 200 Index	KRW	300.00	USD	876,941	(47,574)
Sep 2018	4	Long Gilt	GBP	123.05	USD	646,898	(1,314)
Sep 2018	43	MSCI Emerging Markets Index	USD	1,059.00	USD	(2,276,850)	46,543
Sep 2018	26	Russell 2000 Emini Index	USD	1,651.30	USD	2,146,690	(33,088)
Sep 2018	38	S&P 500 EMINI	USD	2,726.50	USD	5,180,350	(16,818)
Sep 2018	8	SPI 200	AUD	6,148.00	USD	(907,715)	(14,026)
Sep 2018	7	Topix Index	JPY	1,730.50	USD	(1,095,105)	(2,215)
Sep 2018	17	US 10 Year Note (CBT)	USD	120.25	USD	2,044,250	(797)
Sep 2018	17	US Ultra Bond (CBT)	USD	160.03	USD	2,720,531	60,430
Sep 2018	29	XAE Energy Index	USD	764.25	USD	2,216,325	33,785
						<b>USD</b>	<b>47,613</b>
<b>Schroder ISF Global Multi-Asset Income</b>							
Jul 2018	211	Hang Seng Index	HKD	28,726.00	USD	(38,624,978)	445,186
Sep 2018	169	DAX Index	EUR	12,286.50	USD	(60,448,694)	(232,165)
Sep 2018	1,516	Euro STOXX 50	EUR	3,388.00	USD	(59,810,113)	997,952
Sep 2018	633	FTSE 100 Index	GBP	7,590.00	USD	(63,145,148)	531,174
Sep 2018	818	FTSE 250 Index	GBP	20,676.00	USD	(44,457,427)	722,466
Sep 2018	554	KOSPI 200 Index	KRW	300.00	USD	37,371,157	(2,027,386)
Sep 2018	2,179	MSCI Emerging Markets Index	USD	1,059.00	USD	(115,378,050)	5,338,676
Sep 2018	498	Russell 2000 Emini Index	USD	1,651.30	USD	41,117,370	(635,958)
Sep 2018	2,329	S&P Real Estate Emini Index	USD	157.40	USD	(91,646,150)	(2,561,900)
Sep 2018	141	S&P/TSX 60 Index	CAD	959.20	USD	(20,461,463)	33,707
Sep 2018	367	SPI 200	AUD	6,148.00	USD	(41,641,437)	(643,451)
Sep 2018	67	US 2 Year Note (CBT)	USD	105.93	USD	(14,194,578)	(12,094)
Sep 2018	300	US 5 Year Note (CBT)	USD	113.63	USD	(34,089,844)	(152,840)
Sep 2018	336	US 10 Year Note (CBT)	USD	120.25	USD	40,404,000	(68,250)
Sep 2018	571	US 10 Year Note (CBT)	USD	120.25	USD	(68,662,750)	(384,297)
Sep 2018	20	US Long Bond (CBT)	USD	145.31	USD	2,906,250	78,125
Sep 2018	809	US Long Bond (CBT)	USD	145.31	USD	(117,557,812)	(893,563)
Sep 2018	743	US Ultra Bond (CBT)	USD	160.03	USD	118,903,219	2,641,133
Sep 2018	547	XAE Energy Index	USD	764.25	USD	41,804,475	637,255
						<b>USD</b>	<b>3,813,770</b>



# Notes to the Financial Statements as at 30 June 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 Target Return</b>							
Sep 2018	21	AUST 10 Year Bond	AUD	129.36	USD	2,005,445	7,450
Sep 2018	86	Dow Jones US Real Estate Index	USD	319.00	USD	(2,743,400)	(31,120)
Sep 2018	21	Euro-Bund	EUR	162.42	USD	(3,971,832)	(13,450)
Sep 2018	14	MSCI Pacific ex Japan Index	USD	6,282.50	USD	879,550	(7,570)
Sep 2018	18	NIKKEI 225 (OSE)	JPY	22,290.00	USD	3,627,175	(11,568)
Sep 2018	20	S&P 500 EMINI	USD	2,726.50	USD	2,726,500	(1,797)
Sep 2018	40	S&P 500 EMINI	USD	2,726.50	USD	(5,453,000)	47,213
Sep 2018	105	S&P/ASX 200 Australian REIT Index	AUD	1,408.00	USD	(2,728,461)	(20,722)
Sep 2018	40	SPI 200	AUD	6,148.00	USD	4,538,576	21,261
Sep 2018	30	US 5 Year Note (CBT)	USD	113.63	USD	(3,408,984)	(4,219)
Sep 2018	94	US 10 Year Note (CBT)	USD	120.25	USD	(11,303,500)	(36,141)
Sep 2018	36	US Long Bond (CBT)	USD	145.31	USD	(5,231,250)	(49,284)
						<b>USD</b>	<b>(99,947)</b>
<b>Schroder ISF Japan DGF</b>							
Jul 2018	221	H-SHARES Index	HKD	10,692.00	JPY	1,658,130,548	(61,645,116)
Sep 2018	277	AUST 10 Year Bond	AUD	129.51	JPY	2,901,123,866	46,314,136
Sep 2018	214	CAN 10 Year Bond	CAD	137.60	JPY	(2,438,498,521)	(43,616,037)
Sep 2018	965	Euro STOXX 50	EUR	3,354.00	JPY	(4,122,809,574)	123,255,181
Sep 2018	2,688	EURO STOXX Banks Index	EUR	108.80	JPY	1,862,649,192	(73,187,733)
Sep 2018	180	Euro-Bund	EUR	162.56	JPY	(3,727,254,949)	(35,309,871)
Sep 2018	116	KOSPI 200 Index	KRW	299.10	JPY	850,669,322	(54,251,144)
Sep 2018	148	MSCI Emerging Markets Index	USD	1,032.70	JPY	(841,725,887)	80,936,749
Sep 2018	125	S&P 500 EMINI	USD	2,695.00	JPY	1,855,254,844	(59,028,040)
Sep 2018	74	SPI 200	AUD	6,172.00	JPY	(923,347,017)	(17,802,705)
Sep 2018	205	Topix Index	JPY	1,723.50	JPY	(3,533,175,000)	128,684,527
Sep 2018	238	US 2 Year Note (CBT)	USD	105.98	JPY	5,556,656,917	409,575
Sep 2018	891	US 10 Year Note (CBT)	USD	120.39	JPY	(11,815,039,024)	(41,402,473)
Sep 2018	172	XAF Financial Index	USD	325.15	JPY	1,539,986,810	(96,619,194)
						<b>JPY</b>	<b>(103,262,145)</b>
<b>Schroder ISF Multi-Asset Total Return</b>							
Jul 2018	7	Mini-Hang Seng Index	HKD	28,726.00	USD	256,279	1,551
Jul 2018	14	OMXS30 Index	SEK	1,548.50	USD	241,608	(1,820)
Sep 2018	6	10 Year Mini JGB	JPY	150.84	USD	818,189	868
Sep 2018	79	AUST 10 Year Bond	AUD	129.36	USD	7,544,292	97,718
Sep 2018	23	CAN 10 Year Bond	CAD	136.95	USD	2,382,694	21,304
Sep 2018	22	CAN 10 Year Bond	CAD	136.95	USD	(2,279,099)	(58,821)
Sep 2018	3	DAX Index	EUR	12,286.50	USD	(1,073,054)	32,197
Sep 2018	6	Euro STOXX 50	EUR	3,388.00	USD	236,716	(2,485)
Sep 2018	5	Euro-BOBL	EUR	132.11	USD	769,197	3,668
Sep 2018	3	Euro-Bund	EUR	162.42	USD	567,405	5,764
Sep 2018	2	Euro-BUXL 30 Year Bond	EUR	177.60	USD	413,623	7,965

# Notes to the Financial Statements as at 30 June 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 Multi-Asset Total Return (cont)</b>							
Sep 2018	15	FTSE 100 Index	GBP	7,590.00	USD	1,496,331	(6,520)
Sep 2018	7	Long Gilt	GBP	123.05	USD	1,132,072	10,940
Sep 2018	8	Long Gilt	GBP	123.05	USD	(1,293,797)	(20,240)
Sep 2018	17	Mini Tokyo Price Index	JPY	1,730.50	USD	265,954	(7,492)
Sep 2018	9	MSCI Emerging Markets Index	USD	1,059.00	USD	476,550	(35,713)
Sep 2018	2	NASDAQ 100 E-Mini	USD	7,082.25	USD	283,290	(6,264)
Sep 2018	22	Russell 2000 Emini Index	USD	1,651.30	USD	1,816,430	(28,215)
Sep 2018	25	S&P 500 EMINI	USD	2,726.50	USD	3,408,125	(61,433)
Sep 2018	20	S&P 500 EMINI	USD	2,726.50	USD	(2,726,500)	33,664
Sep 2018	4	SPI 200	AUD	6,148.00	USD	453,858	7,235
Sep 2018	2	US 5 Year Note (CBT)	USD	113.63	USD	(227,266)	266
Sep 2018	8	US 10 Year Note (CBT)	USD	120.25	USD	962,000	(953)
Sep 2018	30	US 10 Year Note (CBT)	USD	120.25	USD	(3,607,500)	(11,307)
Sep 2018	2	US Long Bond (CBT)	USD	145.31	USD	(290,625)	(2,019)
Sep 2018	16	XAE Energy Index	USD	764.25	USD	1,222,800	2,530
						<b>USD</b>	<b>(17,612)</b>
<b>Schroder ISF Strategic Beta</b>							
Jul 2018	41	Mini-Hang Seng Index	HKD	28,726.00	USD	1,501,065	9,085
Jul 2018	16	OMXS30 Index	SEK	1,548.50	USD	276,123	(2,808)
Sep 2018	7	10 Year Mini JGB	JPY	150.84	USD	954,554	1,206
Sep 2018	109	AUST 10 Year Bond	AUD	129.36	USD	10,409,213	137,756
Sep 2018	68	CAN 10 Year Bond	CAD	136.95	USD	7,044,487	145,438
Sep 2018	3	CAN 10 Year Bond	CAD	136.95	USD	(310,786)	(6,990)
Sep 2018	30	Euro STOXX 50	EUR	3,388.00	USD	1,183,577	(13,411)
Sep 2018	6	Euro-BOBL	EUR	132.11	USD	923,037	6,148
Sep 2018	30	Euro-Bund	EUR	162.42	USD	5,674,045	59,086
Sep 2018	2	Euro-BUXL 30 Year Bond	EUR	177.60	USD	413,623	11,365
Sep 2018	15	FTSE 100 Index	GBP	7,590.00	USD	1,496,331	(15,584)
Sep 2018	14	Korea 10 Year Bond	KRW	121.20	USD	1,526,146	18,573
Sep 2018	25	Long Gilt	GBP	123.05	USD	4,043,115	57,575
Sep 2018	17	Long Gilt	GBP	123.05	USD	(2,749,318)	(38,983)
Sep 2018	94	Mini Tokyo Price Index	JPY	1,730.50	USD	1,470,569	(42,187)
Sep 2018	3	MSCI Emerging Markets Index	USD	1,059.00	USD	158,850	(12,289)
Sep 2018	3	NASDAQ 100 E-Mini	USD	7,082.25	USD	424,935	(8,548)
Sep 2018	5	Russell 2000 Emini Index	USD	1,651.30	USD	412,825	(6,766)
Sep 2018	17	S&P 500 EMINI	USD	2,726.50	USD	2,317,525	(43,075)
Sep 2018	17	SPI 200	AUD	6,148.00	USD	1,928,895	30,747
Sep 2018	3	US 5 Year Note (CBT)	USD	113.63	USD	(340,898)	(180)
Sep 2018	22	US 10 Year Note (CBT)	USD	120.25	USD	2,645,500	(4,469)
Sep 2018	97	US 10 Year Note (CBT)	USD	120.25	USD	(11,664,250)	(25,924)
Sep 2018	2	US Ultra Bond (CBT)	USD	160.03	USD	(320,063)	(7,500)
						<b>USD</b>	<b>248,265</b>

# Notes to the Financial Statements as at 30 June 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 Wealth Preservation</b>							
Jul 2018	50	FTSE/Athens Index	EUR	1,970.00	EUR	197,000	(3,720)
Sep 2018	31	EURO STOXX Banks Index	EUR	109.90	EUR	170,345	(5,580)
Sep 2018	18	RDX USD Index	USD	1,371.00	EUR	211,923	3,633
						<b>EUR</b>	<b>(5,667)</b>
<b>Schroder ISF EURO Credit Absolute Return</b>							
Sep 2018	17	Euro-BOBL	EUR	132.11	EUR	(2,245,870)	(10,760)
Sep 2018	72	Euro-Bund	EUR	162.42	EUR	(11,694,240)	(91,801)
Sep 2018	4	Long Gilt	GBP	123.05	EUR	(555,526)	(5,869)
Sep 2018	15	US 5 Year Note (CBT)	USD	113.63	EUR	(1,463,737)	(4,482)
Sep 2018	5	US 10 Year Note (CBT)	USD	120.25	EUR	(516,325)	(2,985)
Sep 2018	4	US Long Bond (CBT)	USD	145.31	EUR	499,150	8,507
Sep 2018	1	US Ultra Bond (CBT)	USD	160.03	EUR	(137,427)	(3,059)
						<b>EUR</b>	<b>(110,449)</b>
<b>Schroder ISF European Alpha Absolute Return</b>							
Sep 2018	286	NASDAQ 100 E-Mini	USD	7,066.75	EUR	(34,621,053)	667,999
Sep 2018	609	STOXX Europe 600 Index	EUR	378.50	EUR	(11,525,325)	210,239
						<b>EUR</b>	<b>878,238</b>
<b>Schroder ISF European Equity Absolute Return</b>							
Sep 2018	907	STOXX Europe 600 Index	EUR	378.50	EUR	(17,164,975)	303,805
						<b>EUR</b>	<b>303,805</b>
<b>Schroder ISF European Market Neutral*</b>							
Sep 2018	173	STOXX Europe 600 Index	EUR	378.10	EUR	(3,270,565)	62,280
						<b>EUR</b>	<b>62,280</b>
<b>Schroder ISF EURO Bond</b>							
Sep 2018	28	AUST 10 Year Bond	AUD	129.36	EUR	2,296,241	31,413
Sep 2018	1,300	CAN 10 Year Bond	CAD	136.95	EUR	(115,651,633)	(1,710,802)
Sep 2018	588	Euro-BOBL	EUR	132.11	EUR	77,680,680	311,290
Sep 2018	364	Euro-BOBL	EUR	132.11	EUR	(48,088,040)	(189,280)
Sep 2018	123	Euro-BTP	EUR	127.01	EUR	15,622,230	(102,090)
Sep 2018	205	Euro-BTP	EUR	127.01	EUR	(26,037,050)	87,601
Sep 2018	547	Euro-Bund	EUR	162.42	EUR	88,843,740	776,370
Sep 2018	1,416	Euro-Bund	EUR	162.42	EUR	(229,986,720)	(755,734)
Sep 2018	79	Euro-BUXL 30 Year Bond	EUR	177.60	EUR	(14,030,400)	(207,866)
Sep 2018	421	Euro-OAT	EUR	154.33	EUR	64,972,930	679,904
Sep 2018	1,236	Euro-OAT	EUR	154.33	EUR	(190,751,880)	(1,514,240)
Sep 2018	1,471	Euro-Schatz	EUR	112.08	EUR	164,862,325	125,035
Sep 2018	828	Long Gilt	GBP	123.05	EUR	114,993,802	(314,207)
Sep 2018	300	Long Gilt	GBP	123.05	EUR	(41,664,421)	(473,542)
Sep 2018	94	US 2 Year Note (CBT)	USD	105.93	EUR	(17,101,867)	16,397
Sep 2018	1,095	US 5 Year Note (CBT)	USD	113.63	EUR	106,852,788	198,702
Sep 2018	286	US 5 Year Note (CBT)	USD	113.63	EUR	(27,908,582)	(51,807)
Sep 2018	1,101	US 10 Year Note (CBT)	USD	120.25	EUR	(113,694,743)	(242,315)
Sep 2018	1,096	US 10 Year Ultra Note	USD	128.33	EUR	120,781,490	607,157

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

# Notes to the Financial Statements as at 30 June 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>							
Sep 2018	4	US Long Bond (CBT)	USD	145.31	EUR	499,150	3,757
Sep 2018	1	US Ultra Bond (CBT)	USD	160.03	EUR	137,427	3,053
Sep 2018	323	US Ultra Bond (CBT)	USD	160.03	EUR	(44,388,994)	(405,088)
						<b>EUR</b>	<b>(3,126,292)</b>
<b>Schroder ISF EURO Government Bond</b>							
Sep 2018	280	CAN 10 Year Bond	CAD	136.95	EUR	(24,909,582)	(364,186)
Sep 2018	317	Euro-BOBL	EUR	132.11	EUR	41,878,870	164,840
Sep 2018	75	Euro-BOBL	EUR	132.11	EUR	(9,908,250)	(39,000)
Sep 2018	14	Euro-BTP	EUR	127.01	EUR	1,778,140	(11,620)
Sep 2018	74	Euro-BTP	EUR	127.01	EUR	(9,398,740)	31,629
Sep 2018	29	Euro-Bund	EUR	162.42	EUR	4,710,180	41,450
Sep 2018	338	Euro-Bund	EUR	162.42	EUR	(54,897,960)	(168,797)
Sep 2018	3	Euro-OAT	EUR	154.33	EUR	462,990	4,845
Sep 2018	269	Euro-OAT	EUR	154.33	EUR	(41,514,770)	(329,270)
Sep 2018	576	Euro-Schatz	EUR	112.08	EUR	(64,555,200)	(46,080)
Sep 2018	169	Long Gilt	GBP	123.05	EUR	23,470,957	(61,117)
Sep 2018	47	US 2 Year Note (CBT)	USD	105.93	EUR	(8,550,933)	8,198
Sep 2018	224	US 5 Year Note (CBT)	USD	113.63	EUR	21,858,470	41,384
Sep 2018	205	US 10 Year Note (CBT)	USD	120.25	EUR	(21,169,321)	(40,709)
Sep 2018	325	US 10 Year Ultra Note	USD	128.33	EUR	35,815,679	160,493
Sep 2018	42	US Ultra Bond (CBT)	USD	160.03	EUR	(5,771,944)	(81,689)
						<b>EUR</b>	<b>(689,629)</b>
<b>Schroder ISF EURO Short Term Bond</b>							
Sep 2018	27	Euro-BOBL	EUR	132.11	EUR	3,566,970	14,040
Sep 2018	653	Euro-Schatz	EUR	112.08	EUR	73,184,975	55,505
Sep 2018	606	US 2 Year Note (CBT)	USD	105.93	EUR	(110,252,461)	89,605
Sep 2018	437	US 5 Year Note (CBT)	USD	113.63	EUR	(42,643,532)	(89,471)
						<b>EUR</b>	<b>69,679</b>
<b>Schroder ISF Global Bond</b>							
Sep 2018	194	AUST 10 Year Bond	AUD	129.36	USD	18,526,489	253,444
Sep 2018	22	AUST 10 Year Bond	AUD	129.36	USD	(2,100,942)	(1,192)
Sep 2018	228	CAN 10 Year Bond	CAD	136.95	USD	23,619,749	624,341
Sep 2018	1,395	CAN 10 Year Bond	CAD	136.95	USD	(144,515,571)	(2,091,249)
Sep 2018	439	Euro-BOBL	EUR	132.11	USD	(67,535,518)	(265,956)
Sep 2018	206	Euro-BTP	EUR	127.01	USD	30,467,524	(199,103)
Sep 2018	227	Euro-BTP	EUR	127.01	USD	(33,573,436)	112,946
Sep 2018	2	Euro-Bund	EUR	162.42	USD	378,270	4,588
Sep 2018	1,651	Euro-Bund	EUR	162.42	USD	(312,261,614)	(1,040,285)
Sep 2018	162	Euro-BUXL 30 Year Bond	EUR	177.60	USD	33,503,486	492,678
Sep 2018	2	Euro-BUXL 30 Year Bond	EUR	177.60	USD	(413,623)	(6,128)
Sep 2018	213	Euro-OAT	EUR	154.33	USD	38,279,123	400,569
Sep 2018	1,377	Euro-OAT	EUR	154.33	USD	(247,466,444)	(1,963,371)
Sep 2018	95	Euro-Schatz	EUR	112.08	USD	12,398,364	9,403
Sep 2018	174	Japan 10 Year Bond	JPY	150.84	USD	237,274,872	251,684
Sep 2018	341	Korea 10 Year Bond	KRW	121.20	USD	37,172,564	554,169
Sep 2018	1,179	Long Gilt	GBP	123.05	USD	190,673,317	9,120
Sep 2018	13	Long Gilt	GBP	123.05	USD	(2,102,420)	(23,115)
Sep 2018	433	US 2 Year Note (CBT)	USD	105.93	USD	91,735,110	(9,500)
Sep 2018	138	US 2 Year Note (CBT)	USD	105.93	USD	(29,236,594)	4,328

# Notes to the Financial Statements as at 30 June 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>							
Sep 2018	1,284	US 5 Year Note (CBT)	USD	113.63	USD	145,904,532	305,040
Sep 2018	276	US 5 Year Note (CBT)	USD	113.63	USD	(31,362,656)	(12,398)
Sep 2018	669	US 10 Year Note (CBT)	USD	120.25	USD	80,447,250	1,033,146
Sep 2018	2,408	US 10 Year Note (CBT)	USD	120.25	USD	(289,562,000)	(1,211,843)
Sep 2018	1,692	US 10 Year Ultra Note	USD	128.33	USD	217,131,187	967,923
Sep 2018	213	US Long Bond (CBT)	USD	145.31	USD	30,951,562	644,484
Sep 2018	350	US Ultra Bond (CBT)	USD	160.03	USD	56,010,937	20,084
Sep 2018	349	US Ultra Bond (CBT)	USD	160.03	USD	(55,850,906)	(529,069)
						<b>USD</b>	<b>(1,665,262)</b>
<b>Schroder ISF Global Inflation Linked Bond</b>							
Sep 2018	4	AUST 10 Year Bond	AUD	129.36	EUR	328,034	4,487
Sep 2018	595	AUST 10 Year Bond	AUD	129.36	EUR	(48,795,114)	(582,316)
Sep 2018	868	CAN 10 Year Bond	CAD	136.95	EUR	(77,219,705)	(1,582,949)
Sep 2018	1	Euro-BOBL	EUR	132.11	EUR	(15,853,200)	(62,400)
Sep 2018	71	Euro-BTP	EUR	127.01	EUR	9,017,710	(58,930)
Sep 2018	69	Euro-BTP	EUR	127.01	EUR	(8,763,690)	29,452
Sep 2018	79	Euro-Bund	EUR	162.42	EUR	12,831,180	111,950
Sep 2018	413	Euro-Bund	EUR	162.42	EUR	(67,079,460)	(156,190)
Sep 2018	83	Euro-OAT	EUR	154.33	EUR	12,809,390	134,043
Sep 2018	769	Euro-OAT	EUR	154.33	EUR	(118,679,770)	(1,103,650)
Sep 2018	14	Japan 10 Year Bond	JPY	150.84	EUR	(16,394,514)	(18,477)
Sep 2018	505	Long Gilt	GBP	123.05	EUR	70,135,109	253,728
Sep 2018	7	US 2 Year Note (CBT)	USD	105.93	EUR	1,273,543	(1,127)
Sep 2018	34	US 2 Year Note (CBT)	USD	105.93	EUR	(6,185,782)	5,931
Sep 2018	551	US 5 Year Note (CBT)	USD	113.63	EUR	53,767,932	101,796
Sep 2018	146	US 10 Year Note (CBT)	USD	120.25	EUR	15,076,687	665
Sep 2018	367	US 10 Year Note (CBT)	USD	120.25	EUR	(37,898,247)	(76,516)
Sep 2018	331	US 10 Year Ultra Note	USD	128.33	EUR	36,476,892	192,244
Sep 2018	113	US Ultra Bond (CBT)	USD	160.03	EUR	(15,529,276)	(138,891)
						<b>EUR</b>	<b>(2,947,150)</b>
<b>Schroder ISF US Dollar Bond</b>							
Sep 2018	264	Euro-BOBL	EUR	132.11	USD	(40,613,614)	(126,043)
Sep 2018	32	Euro-Bund	EUR	162.42	USD	(6,052,315)	(40,617)
Sep 2018	136	Euro-OAT	EUR	154.33	USD	(24,441,130)	(213,799)
Sep 2018	211	US 2 Year Note (CBT)	USD	105.93	USD	44,702,328	78,594
Sep 2018	1,043	US 5 Year Note (CBT)	USD	113.63	USD	118,519,024	876,140
Sep 2018	390	US 10 Year Note (CBT)	USD	120.25	USD	46,897,500	623,513
Sep 2018	17	US Long Bond (CBT)	USD	145.31	USD	2,470,312	52,594
Sep 2018	6	US Long Bond (CBT)	USD	145.31	USD	(871,875)	(11,437)
Sep 2018	58	US Ultra Bond (CBT)	USD	160.03	USD	9,281,813	330,936
						<b>USD</b>	<b>1,569,881</b>
<b>Schroder ISF Asian Bond Total Return*</b>							
Sep 2018	776	Korea 3 Year Bond	KRW	108.06	USD	75,420,986	339,609
Sep 2018	624	US 5 Year Note (CBT)	USD	113.63	USD	70,906,875	346,125
Sep 2018	122	US 10 Year Note (CBT)	USD	120.25	USD	(14,670,500)	(141,180)
Sep 2018	6	US Long Bond (CBT)	USD	145.31	USD	(871,875)	(18,937)
						<b>USD</b>	<b>525,617</b>

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

# Notes to the Financial Statements as at 30 June 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 Asian Local Currency Bond</b>							
Sep 2018	279	Korea 10 Year Bond	KRW	121.20	USD	30,413,916	439,145
Sep 2018	612	Korea 3 Year Bond	KRW	108.06	USD	59,481,499	267,836
Sep 2018	65	US 5 Year Note (CBT)	USD	113.63	USD	(7,386,133)	(36,055)
Sep 2018	41	US 10 Year Note (CBT)	USD	120.25	USD	(4,930,250)	(48,367)
Sep 2018	11	US Long Bond (CBT)	USD	145.31	USD	1,598,437	42,625
						<b>USD</b>	<b>665,184</b>
<b>Schroder ISF Emerging Market Bond</b>							
Sep 2018	16	US Long Bond (CBT)	USD	145.31	USD	(2,325,000)	(30,500)
						<b>USD</b>	<b>(30,500)</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>							
Sep 2018	57	US 2 Year Note (CBT)	USD	105.93	USD	12,075,984	12,469
Sep 2018	49	US 5 Year Note (CBT)	USD	113.63	USD	5,568,008	27,180
Sep 2018	22	US Long Bond (CBT)	USD	145.31	USD	(3,196,875)	(85,422)
						<b>USD</b>	<b>(45,773)</b>
<b>Schroder ISF EURO Corporate Bond</b>							
Sep 2018	827	Euro-BOBL	EUR	132.11	EUR	109,254,970	496,200
Sep 2018	438	Euro-BOBL	EUR	132.11	EUR	(57,864,180)	(280,320)
Sep 2018	758	Euro-Bund	EUR	162.42	EUR	123,114,360	1,068,780
Sep 2018	301	Euro-Bund	EUR	162.42	EUR	(48,888,420)	(383,779)
Sep 2018	46	Euro-BUXL 30 Year Bond	EUR	177.60	EUR	(8,169,600)	(121,036)
Sep 2018	75	Euro-Schatz	EUR	112.08	EUR	(8,405,625)	(6,375)
Sep 2018	1,049	Long Gilt	GBP	123.05	EUR	(145,686,592)	(1,642,040)
Sep 2018	243	US 5 Year Note (CBT)	USD	113.63	EUR	(23,712,536)	(69,566)
Sep 2018	12	US 10 Year Note (CBT)	USD	120.25	EUR	(1,239,180)	(7,165)
Sep 2018	97	US Long Bond (CBT)	USD	145.31	EUR	12,104,384	206,295
Sep 2018	28	US Ultra Bond (CBT)	USD	160.03	EUR	3,847,962	85,473
						<b>EUR</b>	<b>(653,533)</b>
<b>Schroder ISF EURO Credit Conviction</b>							
Sep 2018	314	Euro-BOBL	EUR	132.11	EUR	41,482,540	174,000
Sep 2018	512	Euro-Bund	EUR	162.42	EUR	83,159,040	716,890
Sep 2018	170	Long Gilt	GBP	123.05	EUR	(23,609,839)	(265,728)
Sep 2018	36	US 5 Year Note (CBT)	USD	113.63	EUR	(3,512,968)	(11,338)
Sep 2018	17	US Long Bond (CBT)	USD	145.31	EUR	2,121,387	36,155
Sep 2018	2	US Ultra Bond (CBT)	USD	160.03	EUR	274,854	6,105
						<b>EUR</b>	<b>656,084</b>
<b>Schroder ISF Global Corporate Bond</b>							
Sep 2018	122	AUST 10 Year Bond	AUD	129.36	USD	11,650,679	186,438
Sep 2018	221	CAN 10 Year Bond	CAD	136.95	USD	22,894,582	700,462
Sep 2018	221	Euro-BOBL	EUR	132.11	USD	33,998,518	140,122
Sep 2018	265	Euro-Bund	EUR	162.42	USD	50,120,732	435,108
Sep 2018	103	Euro-Bund	EUR	162.42	USD	(19,480,888)	(124,965)
Sep 2018	56	Euro-BUXL 30 Year Bond	EUR	177.60	USD	11,581,452	170,309
Sep 2018	172	Long Gilt	GBP	123.05	USD	27,816,633	258,837
Sep 2018	32	Long Gilt	GBP	123.05	USD	(5,175,188)	(56,482)
Sep 2018	379	US 2 Year Note (CBT)	USD	105.93	USD	80,294,704	148,047
Sep 2018	34	US 2 Year Note (CBT)	USD	105.93	USD	(7,203,219)	(12,437)
Sep 2018	115	US 5 Year Note (CBT)	USD	113.63	USD	13,067,773	101,203
Sep 2018	246	US 5 Year Note (CBT)	USD	113.63	USD	(27,953,672)	(129,493)

# Notes to the Financial Statements as at 30 June 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 Corporate Bond (cont)</b>							
Sep 2018	154	US 10 Year Note (CBT)	USD	120.25	USD	18,518,500	107,078
Sep 2018	2,395	US 10 Year Note (CBT)	USD	120.25	USD	(287,998,750)	(3,129,305)
Sep 2018	643	US Long Bond (CBT)	USD	145.31	USD	93,435,937	2,469,125
Sep 2018	9	US Long Bond (CBT)	USD	145.31	USD	(1,307,813)	(35,719)
Sep 2018	90	US Ultra Bond (CBT)	USD	160.03	USD	14,402,813	513,521
Sep 2018	5	US Ultra Bond (CBT)	USD	160.03	USD	(800,156)	(28,437)
						<b>USD</b>	<b>1,713,412</b>
<b>Schroder ISF Global Credit Duration Hedged</b>							
Sep 2018	2	Euro-BOBL	EUR	132.11	EUR	264,220	1,080
Sep 2018	33	Euro-BOBL	EUR	132.11	EUR	(4,359,630)	(17,820)
Sep 2018	22	Euro-Bund	EUR	162.42	EUR	(3,573,240)	(27,325)
Sep 2018	1	Euro-BUXL 30 Year Bond	EUR	177.60	EUR	(177,600)	(2,631)
Sep 2018	2	Euro-Schatz	EUR	112.08	EUR	224,150	160
Sep 2018	1	Long Gilt	GBP	123.05	EUR	138,881	1,292
Sep 2018	21	Long Gilt	GBP	123.05	EUR	(2,916,509)	(32,830)
Sep 2018	3	US 2 Year Note (CBT)	USD	105.93	EUR	545,804	1,006
Sep 2018	37	US 2 Year Note (CBT)	USD	105.93	EUR	(6,731,586)	(11,915)
Sep 2018	6	US 5 Year Note (CBT)	USD	113.63	EUR	585,495	2,066
Sep 2018	79	US 5 Year Note (CBT)	USD	113.63	EUR	(7,709,014)	(41,669)
Sep 2018	245	US 10 Year Note (CBT)	USD	120.25	EUR	(25,299,920)	(280,966)
Sep 2018	68	US Long Bond (CBT)	USD	145.31	EUR	(8,485,547)	(222,791)
Sep 2018	5	US Ultra Bond (CBT)	USD	160.03	EUR	687,136	17,110
Sep 2018	17	US Ultra Bond (CBT)	USD	160.03	EUR	(2,336,263)	(83,030)
						<b>EUR</b>	<b>(698,263)</b>
<b>Schroder ISF Global Credit Income</b>							
Sep 2018	2	Euro-BOBL	EUR	132.11	USD	307,679	1,398
Sep 2018	2	Euro-Bund	EUR	162.42	USD	378,270	3,284
Sep 2018	1	Euro-Bund	EUR	162.42	USD	(189,135)	(1,485)
Sep 2018	12	Long Gilt	GBP	123.05	USD	1,940,695	(1,473)
Sep 2018	7	Long Gilt	GBP	123.05	USD	(1,132,072)	(12,864)
Sep 2018	2	US 2 Year Note (CBT)	USD	105.93	USD	423,719	781
Sep 2018	9	US 5 Year Note (CBT)	USD	113.63	USD	1,022,695	3,000
Sep 2018	9	US 5 Year Note (CBT)	USD	113.63	USD	(1,022,695)	(1,969)
Sep 2018	26	US 10 Year Note (CBT)	USD	120.25	USD	3,126,500	18,078
Sep 2018	9	US 10 Year Note (CBT)	USD	120.25	USD	(1,082,250)	(2,859)
Sep 2018	19	US Long Bond (CBT)	USD	145.31	USD	(2,760,938)	(73,781)
						<b>USD</b>	<b>(67,890)</b>
<b>Schroder ISF Global High Income Bond</b>							
Sep 2018	7	US 10 Year Note (CBT)	USD	120.25	USD	(841,750)	(9,625)
Sep 2018	15	US Long Bond (CBT)	USD	145.31	USD	(2,179,688)	(36,844)
						<b>USD</b>	<b>(46,469)</b>
<b>Schroder ISF Global High Yield</b>							
Sep 2018	2	US 2 Year Note (CBT)	USD	105.93	USD	423,719	781
Sep 2018	53	US 5 Year Note (CBT)	USD	113.63	USD	(6,022,539)	(26,463)
Sep 2018	1,265	US 10 Year Note (CBT)	USD	120.25	USD	(152,116,250)	(1,725,101)
Sep 2018	313	US Long Bond (CBT)	USD	145.31	USD	(45,482,813)	(1,242,211)
						<b>USD</b>	<b>(2,992,994)</b>

# Notes to the Financial Statements as at 30 June 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 Credit</b>							
Sep 2018	58	Euro-BOBL	EUR	132.11	USD	8,922,688	40,524
Sep 2018	13	Euro-Bund	EUR	162.42	USD	2,458,753	21,345
Sep 2018	11	Long Gilt	GBP	123.05	USD	(1,778,971)	(20,060)
Sep 2018	41	US 2 Year Note (CBT)	USD	105.93	USD	8,686,234	10,109
Sep 2018	45	US 5 Year Note (CBT)	USD	113.63	USD	5,113,477	(1,406)
Sep 2018	31	US 5 Year Note (CBT)	USD	113.63	USD	(3,522,617)	(4,242)
Sep 2018	22	US 10 Year Note (CBT)	USD	120.25	USD	2,645,500	15,297
Sep 2018	9	US 10 Year Note (CBT)	USD	120.25	USD	(1,082,250)	(1,156)
Sep 2018	65	US Long Bond (CBT)	USD	145.31	USD	9,445,312	128,867
						<b>USD</b>	<b>189,278</b>
<b>Schroder ISF Global Unconstrained Bond</b>							
Sep 2018	22	AUST 10 Year Bond	AUD	129.36	USD	2,100,942	28,741
Sep 2018	27	CAN 10 Year Bond	CAD	136.95	USD	2,797,076	73,935
Sep 2018	124	CAN 10 Year Bond	CAD	136.95	USD	(12,845,829)	(189,155)
Sep 2018	2	Euro-BOBL	EUR	132.11	USD	307,679	1,211
Sep 2018	35	Euro-BOBL	EUR	132.11	USD	(5,384,381)	(21,194)
Sep 2018	22	Euro-BTP	EUR	127.01	USD	3,253,813	(21,263)
Sep 2018	20	Euro-BTP	EUR	127.01	USD	(2,958,012)	9,973
Sep 2018	10	Euro-Bund	EUR	162.42	USD	1,891,348	16,419
Sep 2018	125	Euro-Bund	EUR	162.42	USD	(23,641,854)	(67,786)
Sep 2018	8	Euro-BUXL 30 Year Bond	EUR	177.60	USD	1,654,493	24,330
Sep 2018	10	Euro-OAT	EUR	154.33	USD	1,797,142	18,806
Sep 2018	122	Euro-OAT	EUR	154.33	USD	(21,925,132)	(173,787)
Sep 2018	4	Euro-Schatz	EUR	112.08	USD	522,036	396
Sep 2018	10	Japan 10 Year Bond	JPY	150.84	USD	13,636,487	14,465
Sep 2018	103	Long Gilt	GBP	123.05	USD	16,657,635	4,331
Sep 2018	8	US 2 Year Note (CBT)	USD	105.93	USD	(1,694,875)	(1,844)
Sep 2018	110	US 5 Year Note (CBT)	USD	113.63	USD	12,499,609	23,665
Sep 2018	43	US 5 Year Note (CBT)	USD	113.63	USD	(4,886,211)	(26,352)
Sep 2018	108	US 10 Year Note (CBT)	USD	120.25	USD	12,987,000	573
Sep 2018	174	US 10 Year Note (CBT)	USD	120.25	USD	(20,923,500)	(121,335)
Sep 2018	168	US 10 Year Ultra Note	USD	128.33	USD	21,559,125	92,606
Sep 2018	43	US Long Bond (CBT)	USD	145.31	USD	(6,248,437)	(170,655)
Sep 2018	6	US Ultra Bond (CBT)	USD	160.03	USD	960,188	344
Sep 2018	30	US Ultra Bond (CBT)	USD	160.03	USD	(4,800,937)	(45,108)
						<b>USD</b>	<b>(528,684)</b>
<b>Schroder ISF RMB Fixed Income</b>							
Sep 2018	2	US 10 Year Note (CBT)	USD	120.25	RMB	(1,592,928)	(15,627)
						<b>RMB</b>	<b>(15,627)</b>
<b>Schroder ISF Securitised Credit</b>							
Sep 2018	30	BP Curerncy	USD	1.32	USD	(2,472,750)	42,563
Sep 2018	4	US 2 Year Note (CBT)	USD	105.93	USD	(847,438)	(1,875)
Sep 2018	19	US 5 Year Note (CBT)	USD	113.63	USD	(2,159,023)	(16,180)
Sep 2018	11	US 10 Year Note (CBT)	USD	120.25	USD	(1,322,750)	(11,094)
						<b>USD</b>	<b>13,414</b>



# Notes to the Financial Statements as at 30 June 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 Bond</b>							
Sep 2018	31	AUST 10 Year Bond	AUD	129.36	USD	(2,960,418)	(1,680)
Sep 2018	1,640	CAN 10 Year Bond	CAD	136.95	USD	(169,896,442)	(2,434,498)
Sep 2018	28	Euro-BOBL	EUR	132.11	USD	4,307,505	16,955
Sep 2018	457	Euro-BOBL	EUR	132.11	USD	(70,304,628)	(276,727)
Sep 2018	258	Euro-BTP	EUR	127.01	USD	(38,158,355)	128,429
Sep 2018	2	Euro-Bund	EUR	162.42	USD	378,270	4,588
Sep 2018	1,659	Euro-Bund	EUR	162.42	USD	(313,774,693)	(900,854)
Sep 2018	1,573	Euro-OAT	EUR	154.33	USD	(282,690,426)	(2,243,522)
Sep 2018	999	Long Gilt	GBP	123.05	USD	161,562,887	(421,338)
Sep 2018	161	US 2 Year Note (CBT)	USD	105.93	USD	(34,109,360)	(43,609)
Sep 2018	1,457	US 5 Year Note (CBT)	USD	113.63	USD	165,563,009	313,452
Sep 2018	782	US 5 Year Note (CBT)	USD	113.63	USD	(88,860,860)	(477,316)
Sep 2018	2,342	US 10 Year Note (CBT)	USD	120.25	USD	(281,625,500)	(1,630,307)
Sep 2018	1,461	US 10 Year Ultra Note	USD	128.33	USD	187,487,391	920,593
Sep 2018	582	US Long Bond (CBT)	USD	145.31	USD	(84,571,875)	(2,276,861)
Sep 2018	5	US Ultra Bond (CBT)	USD	160.03	USD	800,156	287
Sep 2018	346	US Ultra Bond (CBT)	USD	160.03	USD	(55,370,813)	(582,263)
						<b>USD</b>	<b>(9,904,671)</b>
<b>Schroder ISF Strategic Credit</b>							
Sep 2018	82	Euro-BOBL	EUR	132.11	GBP	(9,598,140)	(41,988)
Sep 2018	191	Long Gilt	GBP	123.05	GBP	(23,502,550)	(267,412)
Sep 2018	74	US 5 Year Note (CBT)	USD	113.63	GBP	(6,397,952)	10,997
						<b>GBP</b>	<b>(298,403)</b>

## Cash Collateral Reinvestment

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

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

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

## Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts were valued at the last available price on 29 June 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 30 June 2018, the following Sub-funds were committed to outstanding forward foreign exchange contracts:

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Opportunities</b>					
Share Class Hedging					
PLN	35,501,633	USD	9,660,222	12-Jul-2018	(207,421)
PLN	31,957,244	USD	8,636,652	26-Jul-2018	(125,769)
PLN	37,270,023	USD	10,025,792	09-Aug-2018	(97,815)
SEK	55,716,800	USD	6,306,211	26-Jul-2018	(85,850)
USD	1,006,511	PLN	3,776,700	12-Jul-2018	912
USD	213,788	SEK	1,912,500	26-Jul-2018	272
					<b>USD (515,671)</b>
<b>Schroder ISF EURO Equity</b>					
Share Class Hedging					
CHF	21,655,300	EUR	18,781,079	26-Jul-2018	(44,125)
CNH	17,298,300	EUR	2,250,690	26-Jul-2018	(13,394)
EUR	442,432	CHF	510,500	26-Jul-2018	729
EUR	66,969	CNH	515,100	26-Jul-2018	348
EUR	103,710	GBP	91,600	26-Jul-2018	391
EUR	10,937,696	PLN	47,546,100	26-Jul-2018	82,282
EUR	1,316,671	SEK	13,642,400	26-Jul-2018	10,962
EUR	94,605	SGD	149,900	26-Jul-2018	305
EUR	6,189,338	USD	7,155,600	05-Jul-2018	45,308
GBP	3,029,700	EUR	3,440,326	26-Jul-2018	(23,032)
PLN	117,120,853	EUR	27,030,546	26-Jul-2018	(290,280)
PLN	96,459,601	EUR	22,154,014	30-Aug-2018	(179,531)
SEK	149,819,900	EUR	14,499,671	26-Jul-2018	(160,466)
SGD	7,444,600	EUR	4,680,129	26-Jul-2018	3,148
USD	236,048,300	EUR	204,054,053	05-Jul-2018	(1,375,312)
USD	124,236,000	EUR	106,394,622	12-Jul-2018	224,961
					<b>EUR (1,717,706)</b>
<b>Schroder ISF Global Equity</b>					
Share Class Hedging					
AUD	1,332,500	USD	986,674	26-Jul-2018	(2,936)
PLN	6,045,800	USD	1,657,806	12-Jul-2018	(48,028)
PLN	3,357,600	USD	903,015	26-Jul-2018	(8,815)
USD	220,421	AUD	298,300	26-Jul-2018	196
USD	48,617	PLN	181,100	12-Jul-2018	396
					<b>USD (59,187)</b>
<b>Schroder ISF Japanese Equity</b>					
Share Class Hedging					
EUR	173,236,843	JPY	22,022,133,346	05-Jul-2018	292,508,451
EUR	221,671,828	JPY	28,600,246,146	12-Jul-2018	(45,725,457)
EUR	211,851,470	JPY	27,275,260,656	19-Jul-2018	15,501,101
EUR	197,881,639	JPY	25,157,053,599	26-Jul-2018	335,276,672
EUR	61,076,125	JPY	7,816,144,416	02-Aug-2018	52,415,626
JPY	3,166,307,693	EUR	24,784,800	05-Jul-2018	(26,222,975)
JPY	14,798,137	SEK	1,208,100	26-Jul-2018	(97,617)
JPY	360,156,014	USD	3,262,200	26-Jul-2018	(124,670)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Japanese Equity (cont)</b>					
SEK	71,043,900	JPY	880,309,937	26-Jul-2018	(4,345,651)
USD	281,708,500	JPY	30,783,887,160	26-Jul-2018	328,285,902
USD	34,451,200	JPY	3,762,707,698	30-Aug-2018	32,519,339
					<b>JPY 979,990,721</b>
<b>Schroder ISF Swiss Equity</b>					
Share Class Hedging					
CHF	58,406	EUR	50,600	26-Jul-2018	(75)
CHF	12,267	USD	12,400	26-Jul-2018	(19)
EUR	3,848,500	CHF	4,437,635	26-Jul-2018	10,282
GBP	44,000	CHF	57,560	26-Jul-2018	(201)
USD	974,900	CHF	961,562	26-Jul-2018	4,381
					<b>CHF 14,368</b>
<b>Schroder ISF UK Equity</b>					
Share Class Hedging					
CHF	122,400	GBP	93,562	26-Jul-2018	331
EUR	5,864,600	GBP	5,162,365	05-Jul-2018	33,996
GBP	2,512,080	EUR	2,858,600	05-Jul-2018	(20,798)
USD	2,144,700	GBP	1,617,401	26-Jul-2018	12,683
					<b>GBP 26,212</b>
<b>Schroder ISF US Large Cap</b>					
Share Class Hedging					
EUR	8,973,490	USD	11,216,317	05-Jul-2018	(765,407)
EUR	1,990,404	USD	2,430,104	12-Jul-2018	(110,831)
EUR	27,887,490	USD	34,782,224	19-Jul-2018	(2,269,624)
EUR	24,150,151	USD	29,212,572	26-Jul-2018	(1,042,129)
EUR	7,502,327	USD	8,800,191	02-Aug-2018	(44,282)
EUR	15,986,615	USD	19,453,753	09-Aug-2018	(785,463)
EUR	28,196,222	USD	35,009,293	16-Aug-2018	(2,064,898)
EUR	1,261,101	USD	1,552,183	23-Aug-2018	(77,893)
EUR	61,017	USD	73,337	30-Aug-2018	(1,966)
EUR	5,631,647	USD	6,545,596	06-Sep-2018	45,337
EUR	5,736,211	USD	6,909,577	13-Sep-2018	(192,659)
EUR	7,725,287	USD	9,652,858	20-Sep-2018	(601,934)
EUR	64,241,635	USD	79,427,987	27-Sep-2018	(4,122,249)
EUR	20,308,033	USD	24,666,666	04-Oct-2018	(847,587)
EUR	52,411,918	USD	63,225,762	11-Oct-2018	(1,715,257)
EUR	17,107,300	USD	20,441,085	18-Oct-2018	(351,882)
EUR	36,689,100	USD	43,199,756	25-Oct-2018	(89,547)
EUR	29,667,500	USD	35,316,864	31-Oct-2018	(439,124)
EUR	81,887,996	USD	95,663,768	08-Nov-2018	671,769
SEK	53,738,300	USD	6,082,278	26-Jul-2018	(82,802)
USD	10,454,295	EUR	8,973,490	05-Jul-2018	3,386
USD	2,320,053	EUR	1,990,404	12-Jul-2018	780
USD	1,726,132	EUR	1,480,106	19-Jul-2018	552
USD	166,180	SEK	1,473,400	26-Jul-2018	1,686
					<b>USD (14,882,024)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder ISF Asian Dividend Maximiser</b>						
Share Class Hedging						
AUD	15,480,400	USD	11,462,741	26-Jul-2018	(34,107)	
EUR	10,163,400	USD	11,917,793	05-Jul-2018	(81,064)	
EUR	2,486,600	USD	3,102,061	12-Jul-2018	(204,607)	
EUR	2,551,800	USD	3,139,295	19-Jul-2018	(164,282)	
EUR	2,491,000	USD	3,111,601	26-Jul-2018	(205,922)	
EUR	2,549,400	USD	3,188,773	09-Aug-2018	(211,724)	
EUR	1,509,100	USD	1,773,364	16-Aug-2018	(10,135)	
EUR	1,179,200	USD	1,471,119	23-Aug-2018	(92,575)	
EUR	5,218,700	USD	6,553,529	30-Aug-2018	(449,202)	
EUR	12,111,600	USD	15,217,608	06-Sep-2018	(1,042,936)	
EUR	5,246,800	USD	6,475,296	27-Sep-2018	(324,859)	
EUR	4,538,300	USD	5,560,384	04-Oct-2018	(237,460)	
EUR	10,265,200	USD	12,265,631	18-Oct-2018	(211,146)	
EUR	372,400	USD	444,023	31-Oct-2018	(6,222)	
SGD	1,153,200	USD	872,818	05-Jul-2018	(26,951)	
SGD	5,828,000	USD	4,401,773	12-Jul-2018	(126,225)	
SGD	3,901,422	USD	2,917,388	19-Jul-2018	(54,857)	
SGD	199,500	USD	149,907	26-Jul-2018	(3,513)	
SGD	5,581,400	USD	4,188,576	16-Aug-2018	(91,144)	
SGD	971,200	USD	714,110	23-Aug-2018	(1,022)	
USD	289,057	AUD	393,400	26-Jul-2018	(1,376)	
USD	2,094,184	EUR	1,808,900	05-Jul-2018	(12,538)	
USD	180,280	SGD	246,800	05-Jul-2018	(747)	
					<b>USD</b>	<b>(3,594,614)</b>
<b>Schroder ISF Asian Equity Yield</b>						
Share Class Hedging						
EUR	20,200	USD	23,379	12-Jul-2018	158	
EUR	4,800	USD	5,736	26-Jul-2018	(137)	
EUR	500	USD	628	09-Aug-2018	(44)	
EUR	1,300	USD	1,587	16-Aug-2018	(68)	
EUR	1,500	USD	1,770	20-Sep-2018	(12)	
USD	697	EUR	600	12-Jul-2018	(2)	
					<b>USD</b>	<b>(105)</b>
<b>Schroder ISF Asian Total Return</b>						
Share Class Hedging						
EUR	4,762,272	USD	5,512,942	05-Jul-2018	33,404	
EUR	34,159,700	USD	42,742,557	12-Jul-2018	(2,938,748)	
EUR	12,899,200	USD	16,107,244	19-Jul-2018	(1,068,726)	
EUR	17,960,000	USD	22,393,175	26-Jul-2018	(1,443,361)	
EUR	4,746,900	USD	5,849,035	09-Aug-2018	(305,866)	
EUR	12,403,833	USD	15,442,112	16-Aug-2018	(949,504)	
EUR	3,418,804	USD	4,066,541	23-Aug-2018	(69,788)	
EUR	2,776,700	USD	3,470,492	20-Sep-2018	(217,319)	
EUR	17,709,200	USD	22,007,772	27-Sep-2018	(1,248,581)	

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Total Return (cont)</b>					
EUR	32,833,104	USD	39,740,469	04-Oct-2018	(1,230,866)
EUR	10,505,500	USD	12,669,759	11-Oct-2018	(340,529)
EUR	28,717,287	USD	34,313,568	18-Oct-2018	(590,689)
EUR	16,719,700	USD	19,770,385	25-Oct-2018	(124,502)
EUR	20,946,100	USD	24,968,132	31-Oct-2018	(343,454)
EUR	16,452,600	USD	19,220,372	08-Nov-2018	134,969
PLN	262,900	USD	70,815	12-Jul-2018	(814)
PLN	1,758,700	USD	473,212	26-Jul-2018	(4,834)
USD	5,541,608	EUR	4,762,272	05-Jul-2018	(4,737)
USD	5,280,496	EUR	4,553,128	12-Jul-2018	(24,933)
USD	15,802	PLN	59,200	12-Jul-2018	39
					<b>USD (10,738,839)</b>
<b>Schroder ISF China Opportunities</b>					
Share Class Hedging					
EUR	939,900	USD	1,113,834	05-Jul-2018	(19,186)
EUR	24,085,916	USD	30,174,927	12-Jul-2018	(2,109,365)
EUR	1,367,700	USD	1,708,025	19-Jul-2018	(113,493)
EUR	1,055,600	USD	1,320,073	09-Aug-2018	(87,401)
EUR	285,600	USD	356,675	16-Aug-2018	(22,981)
EUR	345,200	USD	405,860	23-Aug-2018	(2,304)
EUR	588,200	USD	720,271	04-Oct-2018	(30,377)
EUR	544,100	USD	648,251	31-Oct-2018	(8,595)
SGD	2,448,900	USD	1,849,097	05-Jul-2018	(52,841)
SGD	3,974,430	USD	3,005,270	12-Jul-2018	(89,541)
SGD	1,818,200	USD	1,368,128	19-Jul-2018	(34,088)
SGD	967,900	USD	724,974	26-Jul-2018	(14,722)
SGD	4,538,200	USD	3,395,519	02-Aug-2018	(64,931)
SGD	14,668,403	USD	10,983,934	16-Aug-2018	(215,526)
SGD	2,932,100	USD	2,155,932	23-Aug-2018	(3,085)
USD	1,104,070	EUR	939,900	05-Jul-2018	9,423
USD	8,135,251	EUR	6,707,816	12-Jul-2018	319,122
USD	885,687	SGD	1,210,000	05-Jul-2018	(1,843)
					<b>USD (2,541,734)</b>
<b>Schroder ISF Emerging Markets</b>					
Share Class Hedging					
AUD	584,100	USD	432,507	26-Jul-2018	(1,287)
EUR	7,897,200	USD	9,632,194	05-Jul-2018	(434,778)
EUR	2,358,900	USD	2,941,546	12-Jul-2018	(192,892)
EUR	10,898,200	USD	13,542,678	19-Jul-2018	(837,023)
EUR	883,894	USD	1,077,028	26-Jul-2018	(45,992)
EUR	8,888,700	USD	11,088,707	02-Aug-2018	(714,772)
EUR	21,118,800	USD	25,981,353	16-Aug-2018	(1,306,200)
EUR	21,584,900	USD	26,748,156	23-Aug-2018	(1,514,328)
EUR	1,199,900	USD	1,393,893	30-Aug-2018	9,633
EUR	18,082,132	USD	22,206,443	13-Sep-2018	(1,032,849)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Markets (cont)</b>					
EUR	4,832,000	USD	6,055,100	20-Sep-2018	(393,943)
EUR	6,451,200	USD	7,961,697	27-Sep-2018	(399,430)
EUR	41,431,982	USD	50,768,991	04-Oct-2018	(2,173,855)
EUR	12,890,400	USD	15,132,298	18-Oct-2018	4,974
EUR	23,224,100	USD	27,484,004	25-Oct-2018	(195,359)
EUR	4,605,700	USD	5,491,510	31-Oct-2018	(76,951)
USD	85,759	AUD	116,100	26-Jul-2018	47
USD	9,163,920	EUR	7,897,200	05-Jul-2018	(33,496)
USD	287,989	EUR	249,000	12-Jul-2018	(2,152)
					<b>USD (9,340,653)</b>
<b>Schroder ISF European Dividend Maximiser</b>					
Share Class Hedging					
EUR	1,195	SGD	1,900	26-Jul-2018	-
EUR	908,904	USD	1,050,800	05-Jul-2018	6,653
SGD	163,800	EUR	102,975	26-Jul-2018	69
USD	58,626,200	EUR	50,483,092	05-Jul-2018	(144,731)
USD	12,793,200	EUR	10,955,984	12-Jul-2018	23,165
					<b>EUR (114,844)</b>
<b>Schroder ISF European Equity (Ex UK)</b>					
Share Class Hedging					
EUR	221,127	GBP	195,100	26-Jul-2018	1,068
GBP	2,264,400	EUR	2,571,302	26-Jul-2018	(17,214)
					<b>EUR (16,146)</b>
<b>Schroder ISF European Equity Yield</b>					
Share Class Hedging					
CNH	126,000	EUR	16,394	26-Jul-2018	(98)
EUR	156	CNH	1,200	26-Jul-2018	1
EUR	166,742	SGD	264,200	26-Jul-2018	538
EUR	372,673	USD	434,200	05-Jul-2018	(145)
SGD	18,699,500	EUR	11,755,644	26-Jul-2018	7,908
USD	25,000,000	EUR	21,420,757	05-Jul-2018	45,056
USD	12,662,000	EUR	10,843,626	12-Jul-2018	22,928
					<b>EUR 76,188</b>
<b>Schroder ISF European Opportunities</b>					
Share Class Hedging					
EUR	1,509	SEK	15,600	26-Jul-2018	15
EUR	43,408	USD	50,600	12-Jul-2018	(17)
SEK	1,484,600	EUR	143,681	26-Jul-2018	(1,590)
USD	5,003,100	EUR	4,284,611	12-Jul-2018	9,059
					<b>EUR 7,467</b>
<b>Schroder ISF European Smaller Companies</b>					
Share Class Hedging					
EUR	528,272	USD	613,400	05-Jul-2018	1,587
USD	11,099,700	EUR	9,595,234	05-Jul-2018	(64,671)
					<b>EUR (63,084)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder ISF European Value</b>						
Share Class Hedging						
EUR	943	SGD	1,500	26-Jul-2018	-	
SGD	113,200	EUR	71,164	26-Jul-2018	48	
					<b>EUR</b>	<b>48</b>
<b>Schroder ISF Frontier Markets Equity</b>						
Share Class Hedging						
PLN	20,976,300	USD	5,783,644	12-Jul-2018	(198,414)	
PLN	2,886,200	USD	795,981	26-Jul-2018	(27,325)	
PLN	10,559,300	USD	2,840,496	09-Aug-2018	(27,713)	
USD	424,556	PLN	1,591,500	12-Jul-2018	797	
					<b>USD</b>	<b>(252,655)</b>
<b>Schroder ISF Global Cities Real Estate</b>						
Share Class Hedging						
EUR	9,258,200	USD	11,529,378	05-Jul-2018	(746,883)	
EUR	5,038,600	USD	6,060,604	19-Jul-2018	(186,358)	
EUR	5,798,200	USD	7,239,559	26-Jul-2018	(476,128)	
EUR	1,124,800	USD	1,402,781	09-Aug-2018	(89,301)	
EUR	4,291,000	USD	5,049,337	16-Aug-2018	(35,743)	
EUR	661,800	USD	779,747	20-Sep-2018	(4,384)	
EUR	853,400	USD	1,045,018	04-Oct-2018	(44,074)	
EUR	6,836,200	USD	8,244,539	11-Oct-2018	(221,591)	
EUR	5,345,200	USD	6,330,251	25-Oct-2018	(49,566)	
EUR	5,950,700	USD	7,095,192	31-Oct-2018	(99,423)	
EUR	1,523,800	USD	1,795,865	08-Nov-2018	(3,221)	
EUR	16,290,200	USD	19,209,485	15-Nov-2018	(33,660)	
					<b>USD</b>	<b>(1,990,332)</b>
<b>Schroder ISF Global Climate Change Equity</b>						
Share Class Hedging						
EUR	531,100	USD	643,268	05-Jul-2018	(24,726)	
EUR	1,238,500	USD	1,434,167	19-Jul-2018	9,737	
EUR	2,737,600	USD	3,280,411	26-Jul-2018	(87,081)	
EUR	438,800	USD	548,001	16-Aug-2018	(35,308)	
EUR	237,300	USD	296,045	23-Aug-2018	(18,630)	
EUR	208,900	USD	245,872	06-Sep-2018	(1,388)	
EUR	1,109,700	USD	1,313,248	25-Oct-2018	(9,335)	
EUR	3,844,100	USD	4,582,640	31-Oct-2018	(63,435)	
EUR	6,023,400	USD	7,102,361	08-Nov-2018	(16,249)	
USD	402,242	EUR	346,600	05-Jul-2018	(1,423)	
					<b>USD</b>	<b>(247,838)</b>
<b>Schroder ISF Global Dividend Maximiser</b>						
Share Class Hedging						
AUD	117,513,500	USD	87,014,986	26-Jul-2018	(258,909)	
CNH	183,656,700	USD	27,936,568	12-Jul-2018	(213,835)	
CNH	172,442,263	USD	26,809,658	26-Jul-2018	(793,829)	

# Notes to the Financial Statements

## as at 30 June 2018 (cont)

### Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Dividend Maximiser (cont)</b>					
CNH	5,269,500	USD	799,001	09-Aug-2018	(4,451)
CNH	54,586,418	USD	8,489,013	30-Aug-2018	(265,383)
EUR	43,597,800	USD	54,424,657	05-Jul-2018	(3,648,798)
EUR	20,208,500	USD	25,293,124	12-Jul-2018	(1,745,632)
EUR	11,385,800	USD	14,380,772	19-Jul-2018	(1,106,650)
EUR	29,378,300	USD	36,678,153	26-Jul-2018	(2,409,227)
EUR	41,900,632	USD	52,200,588	02-Aug-2018	(3,298,676)
EUR	7,040,100	USD	8,835,854	09-Aug-2018	(614,812)
EUR	23,299,500	USD	29,097,860	16-Aug-2018	(1,874,783)
EUR	7,286,100	USD	8,813,617	23-Aug-2018	(295,802)
EUR	27,411,000	USD	34,151,776	06-Sep-2018	(2,071,628)
EUR	8,021,301	USD	9,959,182	20-Sep-2018	(561,450)
EUR	8,664,900	USD	10,773,753	27-Sep-2018	(616,529)
EUR	39,340,044	USD	47,994,296	04-Oct-2018	(1,852,772)
EUR	10,664,400	USD	12,861,394	11-Oct-2018	(345,679)
EUR	23,152,800	USD	27,367,784	18-Oct-2018	(179,315)
EUR	64,070,231	USD	75,748,375	25-Oct-2018	(464,951)
EUR	21,533,400	USD	25,674,897	31-Oct-2018	(359,777)
GBP	3,505,400	USD	4,650,418	05-Jul-2018	(42,875)
GBP	7,499,000	USD	10,061,686	12-Jul-2018	(201,847)
PLN	14,241,000	USD	3,922,843	12-Jul-2018	(130,980)
PLN	16,187,400	USD	4,464,298	26-Jul-2018	(153,254)
USD	1,597,237	AUD	2,173,800	26-Jul-2018	(7,603)
USD	770,449	CNH	5,114,800	12-Jul-2018	(1,623)
USD	13,605,885	EUR	11,770,000	05-Jul-2018	(101,960)
USD	549,650	GBP	419,500	05-Jul-2018	(1,746)
USD	279,544	GBP	211,100	12-Jul-2018	1,985
USD	332,010	PLN	1,246,700	12-Jul-2018	58
					<b>USD (23,622,733)</b>
<b>Schroder ISF Global Emerging Market Opportunities</b>					
Share Class Hedging					
PLN	34,413,000	USD	9,276,932	12-Jul-2018	(113,994)
PLN	25,976,400	USD	6,986,260	26-Jul-2018	(68,201)
PLN	27,308,000	USD	7,345,966	09-Aug-2018	(71,670)
USD	849,500	PLN	3,188,200	12-Jul-2018	597
					<b>USD (253,268)</b>
<b>Schroder ISF Global Energy</b>					
Share Class Hedging					
EUR	178,700	USD	214,749	05-Jul-2018	(6,627)
EUR	225,600	USD	271,037	12-Jul-2018	(8,162)
EUR	111,700	USD	134,722	19-Jul-2018	(4,497)
EUR	690,200	USD	806,817	26-Jul-2018	(1,719)
EUR	38,300	USD	47,779	02-Aug-2018	(3,080)
EUR	186,700	USD	233,828	09-Aug-2018	(15,810)
EUR	1,157,900	USD	1,368,754	11-Oct-2018	(9,845)



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Energy (cont)</b>					
EUR	1,030,800	USD	1,229,098	31-Oct-2018	(17,267)
USD	50,795	EUR	43,600	05-Jul-2018	17
					<b>USD (66,990)</b>
<b>Schroder ISF Global Gold</b>					
Share Class Hedging					
CHF	255,300	USD	258,334	05-Jul-2018	(1,131)
CNH	91,100	USD	14,165	26-Jul-2018	(421)
CNH	1,600	USD	249	30-Aug-2018	(8)
EUR	1,249,500	USD	1,448,066	05-Jul-2018	7,155
EUR	3,266,500	USD	4,007,496	12-Jul-2018	(201,281)
EUR	1,157,900	USD	1,379,398	19-Jul-2018	(29,462)
EUR	219,200	USD	275,230	09-Aug-2018	(19,260)
EUR	171,900	USD	215,746	23-Aug-2018	(14,787)
EUR	118,100	USD	148,975	06-Sep-2018	(10,758)
EUR	509,800	USD	601,516	20-Sep-2018	(4,236)
EUR	3,422,800	USD	4,050,631	25-Oct-2018	(28,792)
EUR	1,520,300	USD	1,812,698	31-Oct-2018	(25,401)
GBP	566,900	USD	750,993	05-Jul-2018	(5,852)
GBP	10,800	USD	14,252	12-Jul-2018	(52)
PLN	66,970,344	USD	18,196,772	12-Jul-2018	(364,992)
PLN	63,903,933	USD	17,535,100	26-Jul-2018	(516,144)
PLN	5,429,800	USD	1,460,639	09-Aug-2018	(14,250)
SGD	8,036,381	USD	6,082,463	05-Jul-2018	(187,816)
SGD	1,527,578	USD	1,151,103	12-Jul-2018	(30,439)
SGD	2,555,244	USD	1,914,152	19-Jul-2018	(39,332)
SGD	674,100	USD	499,954	26-Jul-2018	(5,294)
SGD	1,992,100	USD	1,494,328	16-Aug-2018	(31,882)
SGD	2,785,000	USD	2,047,772	23-Aug-2018	(2,931)
USD	2,906	CHF	2,900	05-Jul-2018	(16)
USD	278	CNH	1,800	26-Jul-2018	7
USD	184,347	EUR	159,100	05-Jul-2018	(948)
USD	8,237	GBP	6,300	05-Jul-2018	(43)
USD	360,854	PLN	1,355,700	12-Jul-2018	(120)
USD	166,985	SGD	228,600	05-Jul-2018	(692)
					<b>(1,529,178)</b>
Portfolio Hedging					
USD	581,097	ZAR	8,053,801	02-Oct-2018	3,307
					3,307
					<b>USD (1,525,871)</b>
<b>Schroder ISF Global Recovery</b>					
Share Class Hedging					
GBP	18,920,000	USD	25,330,263	05-Jul-2018	(461,572)
GBP	11,579,600	USD	15,537,366	12-Jul-2018	(312,270)
USD	950,495	GBP	722,700	05-Jul-2018	569
					<b>USD (773,273)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)	
<b>Schroder ISF Global Sustainable Growth</b>						
Share Class Hedging						
EUR	6,461,700	USD	7,988,788	05-Jul-2018	(463,216)	
EUR	627,100	USD	783,060	19-Jul-2018	(51,957)	
EUR	410,500	USD	479,858	26-Jul-2018	(1,022)	
EUR	825,100	USD	1,004,027	09-Aug-2018	(40,520)	
EUR	1,159,700	USD	1,405,817	16-Aug-2018	(50,827)	
EUR	183,600	USD	229,051	23-Aug-2018	(14,414)	
EUR	217,400	USD	252,548	30-Aug-2018	1,745	
EUR	1,034,900	USD	1,222,688	04-Oct-2018	(8,864)	
EUR	332,500	USD	393,048	11-Oct-2018	(2,827)	
EUR	4,808,600	USD	5,733,433	31-Oct-2018	(80,342)	
EUR	3,483,800	USD	4,105,812	08-Nov-2018	(7,363)	
USD	576,907	EUR	497,100	05-Jul-2018	(2,037)	
					<b>USD</b>	<b>(721,644)</b>
<b>Schroder ISF Hong Kong Equity</b>						
Share Class Hedging						
EUR	11,854,000	HKD	108,694,340	26-Jul-2018	(240,653)	
HKD	24,233,396	EUR	2,663,300	26-Jul-2018	(133,459)	
					<b>HKD</b>	<b>(374,112)</b>
<b>Schroder ISF Indian Opportunities</b>						
Share Class Hedging						
PLN	1,457,200	USD	392,329	12-Jul-2018	(4,330)	
PLN	3,804,000	USD	1,023,072	26-Jul-2018	(9,987)	
USD	63,878	PLN	239,500	12-Jul-2018	108	
					<b>USD</b>	<b>(14,209)</b>
<b>Schroder ISF Japanese Opportunities</b>						
Share Class Hedging						
EUR	115,475,904	JPY	14,720,188,337	05-Jul-2018	154,265,557	
EUR	72,726,319	JPY	9,407,781,655	12-Jul-2018	(39,585,438)	
EUR	89,688,077	JPY	11,532,204,327	19-Jul-2018	21,437,202	
EUR	93,288,900	JPY	11,918,504,927	26-Jul-2018	99,545,163	
EUR	68,382,000	JPY	8,751,105,075	02-Aug-2018	58,685,540	
JPY	778,238,754	EUR	6,088,800	05-Jul-2018	(6,059,716)	
USD	214,200,200	JPY	23,435,238,328	26-Jul-2018	221,249,469	
					<b>JPY</b>	<b>509,537,777</b>
<b>Schroder ISF Japanese Smaller Companies</b>						
Share Class Hedging						
EUR	12,826,800	JPY	1,648,252,778	05-Jul-2018	3,967,630	
EUR	7,141,400	JPY	912,827,651	12-Jul-2018	7,087,414	
EUR	7,920,400	JPY	1,013,564,162	26-Jul-2018	6,790,499	
USD	4,091,300	JPY	448,524,081	26-Jul-2018	3,323,249	
					<b>JPY</b>	<b>21,168,792</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF UK Opportunities</b>					
Share Class Hedging					
EUR	226,200	GBP	199,284	05-Jul-2018	1,142
EUR	1,047,300	GBP	923,031	19-Jul-2018	5,298
					<b>GBP</b>
					<b>6,440</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>					
Share Class Hedging					
EUR	26,311,554	USD	32,891,352	05-Jul-2018	(2,247,793)
EUR	98,300	USD	123,179	12-Jul-2018	(8,637)
EUR	12,121,100	USD	15,256,514	19-Jul-2018	(1,125,143)
EUR	12,321,500	USD	15,389,634	26-Jul-2018	(1,016,966)
EUR	7,356,763	USD	9,156,906	02-Aug-2018	(570,884)
EUR	12,678,973	USD	15,542,118	09-Aug-2018	(736,310)
EUR	24,980,323	USD	31,191,488	16-Aug-2018	(2,004,541)
EUR	19,520,000	USD	24,346,294	23-Aug-2018	(1,526,438)
EUR	11,928,417	USD	14,304,471	30-Aug-2018	(351,771)
EUR	39,713,283	USD	49,479,375	06-Sep-2018	(3,001,392)
EUR	68,936,920	USD	85,929,129	13-Sep-2018	(5,206,218)
EUR	16,662,494	USD	20,601,762	20-Sep-2018	(1,080,033)
EUR	31,464,483	USD	38,691,279	27-Sep-2018	(1,807,783)
EUR	8,463,338	USD	10,213,886	04-Oct-2018	(287,326)
EUR	9,458,300	USD	11,421,143	11-Oct-2018	(320,904)
EUR	5,028,700	USD	6,001,200	31-Oct-2018	(89,354)
USD	30,785,575	EUR	26,311,554	05-Jul-2018	142,016
USD	114,298	EUR	98,300	12-Jul-2018	(244)
USD	14,079,141	EUR	12,121,100	19-Jul-2018	(52,230)
USD	14,331,898	EUR	12,321,500	26-Jul-2018	(40,770)
USD	8,596,601	EUR	7,356,763	02-Aug-2018	10,578
USD	7,131,167	EUR	6,131,656	09-Aug-2018	(29,044)
					<b>USD</b>
					<b>(21,351,187)</b>
<b>Schroder ISF QEP Global Active Value</b>					
Share Class Hedging					
EUR	453,306	AUD	711,374	02-Aug-2018	3,851
EUR	505,626	CAD	779,318	02-Aug-2018	291
EUR	596,225	CHF	687,550	02-Aug-2018	1,498
EUR	79,391	DKK	591,600	02-Aug-2018	(5)
EUR	1,593,882	GBP	1,401,598	02-Aug-2018	15,511
EUR	343,865	HKD	3,127,300	02-Aug-2018	2,552
EUR	2,254,459	JPY	287,028,091	02-Aug-2018	30,967
EUR	224,244	NOK	2,126,100	02-Aug-2018	1,264
EUR	57,623	SEK	592,200	02-Aug-2018	1,101
EUR	208,548	SGD	328,195	02-Aug-2018	2,532
EUR	214,702	THB	8,173,391	02-Aug-2018	3,549
EUR	10,998,578	USD	12,746,472	02-Aug-2018	89,885
EUR	63,700	ZAR	1,015,900	02-Aug-2018	874
					<b>153,870</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Active Value (cont)</b>					
Portfolio Hedging					
USD	6,271,155	AUD	8,484,600	02-Aug-2018	7,081
USD	41,557,448	GBP	31,523,100	02-Aug-2018	68,683
USD	9,125,881	TRY	44,150,000	02-Aug-2018	(396,706)
USD	12,092,447	ZAR	166,412,300	02-Aug-2018	57,471
					<b>(263,471)</b>
					<b>USD (109,601)</b>
<b>Schroder ISF QEP Global Blend</b>					
Portfolio Hedging					
USD	2,767,162	GBP	2,099,500	02-Aug-2018	3,929
USD	1,306,288	TRY	6,315,500	02-Aug-2018	(55,884)
					<b>USD (51,955)</b>
<b>Schroder ISF QEP Global Core</b>					
Share Class Hedging					
AUD	14,100	USD	10,439	26-Jul-2018	(21)
USD	147	AUD	200	26-Jul-2018	-
					<b>(21)</b>
Portfolio Hedging					
USD	4,806,262	ZAR	66,093,400	02-Aug-2018	3,032
					<b>3,032</b>
					<b>USD 3,011</b>
<b>Schroder ISF QEP Global Emerging Markets</b>					
Portfolio Hedging					
USD	11,618,819	TRY	56,173,400	02-Aug-2018	(497,061)
USD	13,108,560	ZAR	180,262,614	02-Aug-2018	71,926
					<b>USD (425,135)</b>
<b>Schroder ISF QEP Global ESG</b>					
Portfolio Hedging					
USD	432,567	AUD	585,400	02-Aug-2018	373
USD	436,410	ZAR	6,001,300	02-Aug-2018	2,395
					<b>USD 2,768</b>
<b>Schroder ISF QEP Global Quality</b>					
Share Class Hedging					
SEK	56,529,900	USD	6,398,240	26-Jul-2018	(87,103)
USD	166,642	SEK	1,494,100	26-Jul-2018	(163)
					<b>(87,266)</b>
Portfolio Hedging					
USD	3,534,574	AUD	4,783,400	02-Aug-2018	3,050
USD	22,300,334	GBP	16,919,700	02-Aug-2018	31,665
					<b>34,715</b>
					<b>USD (52,551)</b>
<b>Schroder ISF QEP Global Value Plus</b>					
Portfolio Hedging					
GBP	3,313,800	USD	4,367,622	02-Aug-2018	13,537
USD	1,837,633	AUD	2,486,900	02-Aug-2018	(12)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Value Plus (cont)</b>					
USD	250,106	CAD	332,500	02-Aug-2018	(2,790)
USD	2,120,817	JPY	232,849,000	02-Aug-2018	14,301
USD	655,181	TRY	3,167,600	02-Aug-2018	(27,315)
					<b>USD (2,279)</b>
<b>Schroder ISF Multi-Asset Strategies</b>					
Share Class Hedging					
EUR	50,200	USD	58,844	19-Jul-2018	(318)
EUR	10,700	USD	13,363	16-Aug-2018	(861)
EUR	106,400	USD	125,542	20-Sep-2018	(884)
EUR	4,745,700	USD	5,616,185	25-Oct-2018	(39,920)
EUR	28,100	USD	33,504	31-Oct-2018	(470)
GBP	8,817,500	USD	11,812,255	05-Jul-2018	(222,420)
GBP	141,200	USD	189,629	12-Jul-2018	(3,976)
GBP	36,339,800	USD	48,201,885	26-Jul-2018	(389,641)
USD	12,670	EUR	10,700	16-Aug-2018	168
USD	44,876	EUR	37,800	20-Sep-2018	590
					<b>(657,732)</b>
Portfolio Hedging					
AUD	27,861,319	NZD	30,220,000	12-Jul-2018	140,157
BRL	38,979,000	USD	10,511,968	03-Jul-2018	(406,189)
BRL	6,376,000	USD	1,686,170	02-Aug-2018	(38,710)
CAD	21,500,000	USD	16,148,779	12-Jul-2018	117,584
CLP	2,837,890,000	USD	4,504,158	12-Jul-2018	(134,100)
COP	25,972,200,000	USD	9,053,648	12-Jul-2018	(252,656)
CZK	99,330,000	USD	4,579,642	12-Jul-2018	(129,481)
EUR	18,006,166	JPY	2,313,000,000	12-Jul-2018	58,374
IDR	321,027,300,000	USD	22,840,790	12-Jul-2018	(379,473)
ILS	16,000,000	USD	4,495,519	12-Jul-2018	(114,859)
INR	417,067,000	USD	6,192,715	12-Jul-2018	(107,108)
JPY	4,622,000,000	EUR	35,705,346	12-Jul-2018	204,777
JPY	275,000,000	USD	2,506,716	12-Jul-2018	(19,125)
MXN	170,004,000	USD	8,277,151	12-Jul-2018	366,582
PHP	236,349,000	USD	4,483,950	12-Jul-2018	(56,754)
PLN	33,248,000	USD	9,222,648	12-Jul-2018	(369,908)
RUB	250,431,000	USD	4,016,922	12-Jul-2018	(34,565)
SEK	235,900,000	EUR	23,010,153	12-Jul-2018	(504,210)
TRY	59,250,000	USD	13,012,280	12-Jul-2018	(115,235)
USD	4,542,518	AUD	5,939,000	12-Jul-2018	158,233
USD	10,474,135	BRL	38,979,000	03-Jul-2018	368,356
USD	4,437,040	BRL	16,778,000	02-Aug-2018	101,863
USD	42,227,015	CAD	54,656,000	12-Jul-2018	875,649
USD	1,714,298	CHF	1,677,000	12-Jul-2018	23,826
USD	2,350,910	CZK	50,990,000	12-Jul-2018	66,468
USD	51,047,291	EUR	43,282,000	12-Jul-2018	613,930
USD	56,975,807	GBP	42,444,000	12-Jul-2018	1,169,566

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Multi-Asset Strategies (cont)</b>					
Portfolio Hedging (cont)					
USD	4,095,085	HUF	1,098,685,000	12-Jul-2018	210,381
USD	14,402,835	IDR	202,253,600,000	12-Jul-2018	251,757
USD	25,118,991	ILS	89,401,000	12-Jul-2018	641,782
USD	8,640,752	JPY	948,264,000	12-Jul-2018	62,960
USD	11,394,937	KRW	12,187,113,000	12-Jul-2018	434,018
USD	9,033,580	NZD	12,810,000	12-Jul-2018	374,491
USD	2,367,243	PLN	8,534,000	12-Jul-2018	94,947
USD	6,324,194	SEK	54,723,000	12-Jul-2018	221,421
USD	6,256,845	TWD	185,797,000	12-Jul-2018	145,941
USD	4,370,217	ZAR	57,006,000	12-Jul-2018	235,907
ZAR	107,931,000	USD	8,274,250	12-Jul-2018	(446,649)
					<b>3,829,948</b>
					<b>USD 3,172,216</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>					
Share Class Hedging					
AUD	25,726,100	USD	19,049,354	26-Jul-2018	(56,680)
EUR	5,540,600	USD	6,438,958	05-Jul-2018	13,862
EUR	321,400	USD	403,119	12-Jul-2018	(28,615)
EUR	2,449,400	USD	2,986,115	19-Jul-2018	(130,485)
EUR	893,200	USD	1,114,201	26-Jul-2018	(72,309)
EUR	618,500	USD	771,582	02-Aug-2018	(49,736)
EUR	935,900	USD	1,170,622	09-Aug-2018	(77,729)
EUR	2,014,500	USD	2,519,971	23-Aug-2018	(164,920)
EUR	406,800	USD	513,150	06-Sep-2018	(37,056)
EUR	6,938,700	USD	8,563,341	27-Sep-2018	(429,614)
EUR	1,783,300	USD	2,128,019	04-Oct-2018	(36,405)
EUR	1,422,600	USD	1,683,542	25-Oct-2018	(11,967)
EUR	1,717,000	USD	2,047,651	31-Oct-2018	(29,109)
PLN	34,500	USD	9,277	12-Jul-2018	(91)
SGD	734,500	USD	555,393	12-Jul-2018	(16,548)
SGD	169,000	USD	124,178	19-Jul-2018	(180)
SGD	199,700	USD	149,579	26-Jul-2018	(3,037)
SGD	4,477,100	USD	3,340,900	16-Aug-2018	(54,159)
SGD	362,800	USD	266,762	23-Aug-2018	(382)
USD	699,273	AUD	950,700	26-Jul-2018	(2,596)
USD	907,959	EUR	784,800	05-Jul-2018	(6,053)
USD	292	PLN	1,100	12-Jul-2018	(1)
USD	74,010	SGD	101,300	12-Jul-2018	(306)
					<b>(1,194,116)</b>
Portfolio Hedging					
ARS	262,569,000	USD	10,165,273	10-Jul-2018	(919,332)
BRL	5,099,000	USD	1,393,074	03-Jul-2018	(71,097)
BRL	5,099,000	USD	1,348,460	02-Aug-2018	(30,957)
CLP	1,992,000,000	USD	3,175,767	10-Jul-2018	(108,244)
COP	13,581,519,000	USD	4,703,068	10-Jul-2018	(100,645)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Multi-Asset Income (cont)</b>					
HUF	1,894,100,000	USD	7,039,446	10-Jul-2018	(343,201)
IDR	184,814,000,000	USD	13,157,767	10-Jul-2018	(221,952)
INR	1,488,000,000	USD	21,896,521	10-Jul-2018	(176,747)
KRW	26,240,000,000	USD	23,817,277	10-Jul-2018	(218,553)
MXN	369,040,000	USD	18,619,286	10-Jul-2018	150,343
MYR	37,445,000	USD	9,317,813	10-Jul-2018	(45,749)
PLN	31,821,000	USD	8,813,012	10-Jul-2018	(340,490)
RUB	1,079,159,000	USD	17,151,287	10-Jul-2018	13,319
THB	198,489,000	USD	5,989,409	10-Jul-2018	8,035
TRY	9,077,000	USD	1,993,459	12-Jul-2018	(17,654)
TWD	186,500,000	USD	6,289,414	10-Jul-2018	(155,964)
USD	1,352,161	BRL	5,099,000	03-Jul-2018	30,184
USD	13,163,390	IDR	184,814,000,000	10-Jul-2018	227,575
USD	30,898,916	KRW	33,655,000,000	10-Jul-2018	631,573
USD	3,509,493	MYR	14,012,000	10-Jul-2018	39,866
USD	2,455,150	PLN	9,117,000	10-Jul-2018	27,697
USD	6,075,574	THB	198,489,000	10-Jul-2018	78,130
USD	1,950,395	TRY	9,077,000	10-Jul-2018	(27,126)
USD	31,062,143	TWD	932,500,000	10-Jul-2018	394,892
USD	2,627,221	ZAR	34,270,000	12-Jul-2018	141,819
ZAR	34,270,000	USD	2,698,127	10-Jul-2018	(212,060)
					<b>(1,246,338)</b>
					<b>USD (2,440,454)</b>
<b>Schroder ISF Flexible Retirement*</b>					
Share Class Hedging					
CHF	1,513,500	EUR	1,312,619	26-Jul-2018	(3,084)
SEK	90,700	EUR	8,778	26-Jul-2018	(97)
					<b>(3,181)</b>
Portfolio Hedging					
EUR	1,951,087	USD	2,276,000	10-Jul-2018	(2,478)
USD	1,194,000	EUR	1,023,116	10-Jul-2018	1,733
					<b>(745)</b>
					<b>EUR (3,926)</b>
<b>Schroder ISF Global Diversified Growth</b>					
Share Class Hedging					
CHF	14,286,700	EUR	12,385,331	26-Jul-2018	(31,361)
EUR	1,153,688	GBP	1,017,600	26-Jul-2018	4,514
EUR	155,603	JPY	19,917,900	26-Jul-2018	1,226
GBP	77,788,300	EUR	88,281,731	26-Jul-2018	(435,552)
JPY	1,635,397,300	EUR	12,771,078	26-Jul-2018	(95,651)
PLN	36,489,500	EUR	8,399,637	26-Jul-2018	(47,992)
USD	304,221,900	EUR	260,024,719	26-Jul-2018	679,196
					<b>74,380</b>

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Diversified Growth (cont)</b>					
Portfolio Hedging					
AUD	27,019,428	NZD	29,020,000	26-Jul-2018	283,902
BRL	70,552,000	USD	19,059,637	03-Jul-2018	(682,580)
CLP	4,542,860,000	USD	7,108,993	26-Jul-2018	(92,419)
COP	41,578,000,000	USD	14,058,971	26-Jul-2018	23,692
CZK	158,870,000	USD	7,139,772	26-Jul-2018	6,725
EUR	6,754,411	AUD	10,625,000	26-Jul-2018	23,508
EUR	228,441	AUD	358,500	02-Aug-2018	1,446
EUR	5,752,248	CAD	8,895,000	26-Jul-2018	(15,827)
EUR	6,163,699	CHF	7,086,000	26-Jul-2018	36,306
EUR	2,933,931	DKK	21,862,000	26-Jul-2018	113
EUR	14,470,760	GBP	12,682,000	26-Jul-2018	149,001
EUR	2,166,947	GBP	1,905,500	02-Aug-2018	15,489
EUR	17,137,837	HKD	156,166,000	26-Jul-2018	77,245
EUR	15,203,207	JPY	1,939,800,000	26-Jul-2018	168,455
EUR	1,114,996	NOK	10,532,000	26-Jul-2018	5,135
EUR	19,563,186	SEK	202,865,000	26-Jul-2018	74,111
EUR	1,408,530	SGD	2,221,000	26-Jul-2018	11,343
EUR	437,302	TRY	2,453,500	02-Aug-2018	(17,290)
EUR	167,420	USD	195,000	10-Jul-2018	111
EUR	347,470,740	USD	404,562,000	26-Jul-2018	780,061
EUR	487,009	USD	568,700	02-Aug-2018	(82)
EUR	199,445	ZAR	3,180,500	02-Aug-2018	1,734
GBP	428,900	EUR	489,282	02-Aug-2018	(5,021)
IDR	100,266,000,000	USD	7,038,977	26-Jul-2018	(51,302)
ILS	25,590,000	USD	7,081,632	26-Jul-2018	(51,306)
INR	482,000,000	USD	7,041,019	26-Jul-2018	(18,880)
JPY	4,558,000,000	EUR	35,723,383	26-Jul-2018	(395,825)
JPY	2,254,000,000	USD	20,510,711	26-Jul-2018	(106,706)
MXN	143,100,000	USD	6,987,224	26-Jul-2018	215,598
PHP	379,090,000	USD	7,085,530	26-Jul-2018	2,282
PLN	53,214,000	USD	14,268,569	26-Jul-2018	(47,980)
SEK	354,200,000	EUR	34,273,052	26-Jul-2018	(245,347)
TRY	65,915,000	USD	13,723,057	26-Jul-2018	496,865
USD	7,022,967	AUD	9,509,000	26-Jul-2018	(5,567)
USD	18,885,651	BRL	70,552,000	03-Jul-2018	533,228
USD	7,104,341	BRL	26,864,000	02-Aug-2018	133,773
USD	34,328,448	CAD	45,674,000	26-Jul-2018	(200,007)
USD	800,000	EUR	677,598	10-Jul-2018	8,796
USD	1,204,575	EUR	1,036,616	25-Jul-2018	(4,274)
USD	32,660,775	EUR	28,050,000	26-Jul-2018	(61,246)
USD	3,838,800	EUR	3,312,394	02-Aug-2018	(24,467)
USD	1,895,697	GBP	1,431,905	25-Jul-2018	7,553
USD	7,194,218	GBP	5,410,000	26-Jul-2018	55,605
USD	7,105,323	JPY	780,340,000	26-Jul-2018	40,771



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Diversified Growth (cont)</b>					
USD	34,454,697	KRW	38,178,850,000	26-Jul-2018	165,768
USD	14,094,149	NZD	20,506,000	26-Jul-2018	183,685
USD	7,131,035	SEK	63,416,000	26-Jul-2018	18,639
USD	7,142,492	TWD	215,389,000	26-Jul-2018	51,124
USD	6,674,969	ZAR	91,457,000	26-Jul-2018	26,526
ZAR	91,457,000	USD	6,674,969	26-Jul-2018	(26,526)
					<b>1,545,938</b>
					<b>EUR 1,620,318</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>					
Share Class Hedging					
CHF	7,080,900	EUR	6,141,081	26-Jul-2018	(14,428)
EUR	9,861	GBP	8,700	26-Jul-2018	48
EUR	95	NOK	900	26-Jul-2018	-
EUR	255,192	SEK	2,639,000	26-Jul-2018	2,614
EUR	6,952	USD	8,100	05-Jul-2018	(3)
GBP	724,600	EUR	822,808	26-Jul-2018	(5,508)
NOK	81,600	EUR	8,604	26-Jul-2018	(37)
SEK	241,326,800	EUR	23,355,771	26-Jul-2018	(258,476)
USD	792,600	EUR	679,124	05-Jul-2018	1,428
USD	17,700	EUR	15,158	12-Jul-2018	32
					<b>(274,330)</b>
Portfolio Hedging					
AUD	10,609,338	NZD	11,540,000	10-Jul-2018	26,914
BRL	19,400,000	USD	5,233,914	03-Jul-2018	(175,382)
BRL	19,400,000	USD	5,130,443	02-Aug-2018	(100,919)
EUR	5,793,421	AUD	8,885,452	05-Jul-2018	161,307
EUR	1,774,489	AUD	2,738,000	10-Jul-2018	39,604
EUR	640,455	CAD	969,959	05-Jul-2018	10,433
EUR	3,224,386	CAD	4,870,000	10-Jul-2018	61,949
EUR	8,289,067	CHF	9,580,000	10-Jul-2018	1,644
EUR	2,113,535	GBP	1,857,829	05-Jul-2018	16,794
EUR	10,233,685	GBP	8,940,000	10-Jul-2018	145,381
EUR	10,387,008	JPY	1,318,683,547	05-Jul-2018	149,579
EUR	13,735,612	JPY	1,748,000,000	10-Jul-2018	165,522
EUR	24,478,609	USD	28,606,923	05-Jul-2018	(84,224)
EUR	161,340,209	USD	187,931,501	10-Jul-2018	32,466
EUR	153,963	ZAR	2,455,200	02-Aug-2018	1,823
GBP	622,000	EUR	712,176	10-Jul-2018	(10,283)
GBP	4,260,000	USD	5,695,343	10-Jul-2018	(81,321)
HKD	83,800,000	EUR	9,211,972	10-Jul-2018	(44,288)
IDR	119,000,000,000	USD	8,472,163	10-Jul-2018	(122,667)
INR	352,000,000	USD	5,174,462	10-Jul-2018	(31,287)
JPY	1,121,000,000	CAD	13,516,023	10-Jul-2018	(74,357)
JPY	1,445,000,000	EUR	11,477,967	10-Jul-2018	(260,130)
JPY	1,319,000,000	GBP	9,140,776	10-Jul-2018	(75,195)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Balanced (cont)</b>					
SEK	92,600,000	EUR	8,970,218	10-Jul-2018	(107,713)
TWD	560,000,000	USD	18,823,529	10-Jul-2018	(349,115)
USD	18,307,752	AUD	24,310,000	10-Jul-2018	310,540
USD	5,144,524	BRL	19,400,000	03-Jul-2018	98,618
USD	102,920	EUR	88,031	05-Jul-2018	339
USD	36,600,000	EUR	31,567,154	10-Jul-2018	(152,179)
USD	163,700	EUR	141,147	02-Aug-2018	(884)
USD	5,668,714	GBP	4,260,000	10-Jul-2018	58,464
USD	8,464,931	IDR	119,000,000,000	10-Jul-2018	116,459
USD	9,843,034	KRW	10,629,000,000	10-Jul-2018	243,708
USD	18,674,759	TWD	560,000,000	10-Jul-2018	221,420
ZAR	32,800,000	USD	2,623,596	10-Jul-2018	(209,577)
					<b>(16,557)</b>
					<b>EUR (290,887)</b>
<b>Schroder ISF Global Multi-Asset Flexible</b>					
Share Class Hedging					
AUD	14,200	USD	10,515	26-Jul-2018	(31)
CNH	74,000	USD	11,506	26-Jul-2018	(342)
CNH	400	USD	62	30-Aug-2018	(2)
EUR	8,979,600	USD	11,191,247	05-Jul-2018	(733,221)
EUR	13,893,800	USD	16,069,333	12-Jul-2018	120,100
EUR	610,200	USD	738,365	19-Jul-2018	(26,964)
EUR	111,800	USD	139,396	26-Jul-2018	(8,985)
EUR	146,500	USD	172,154	16-Aug-2018	(984)
EUR	371,900	USD	438,807	20-Sep-2018	(3,090)
EUR	617,100	USD	728,509	27-Sep-2018	(5,128)
EUR	15,367,300	USD	18,197,181	25-Oct-2018	(140,386)
EUR	1,670,700	USD	1,989,266	31-Oct-2018	(25,156)
SGD	14,200	USD	10,431	05-Jul-2018	(16)
SGD	800	USD	600	16-Aug-2018	(13)
USD	147	AUD	200	26-Jul-2018	-
USD	151	CNH	1,000	26-Jul-2018	-
USD	146	SGD	200	05-Jul-2018	-
					<b>(824,218)</b>
Portfolio Hedging					
AUD	15,807	USD	11,962	05-Jul-2018	(293)
AUD	2,474,000	USD	1,893,441	10-Jul-2018	(67,102)
BRL	2,134,000	USD	583,020	03-Jul-2018	(29,755)
BRL	2,134,000	USD	564,349	02-Aug-2018	(12,956)
CAD	15,879	USD	12,258	05-Jul-2018	(245)
EUR	3,736	USD	4,368	05-Jul-2018	(17)
EUR	754,000	USD	888,723	10-Jul-2018	(10,276)
GBP	579,000	USD	778,559	10-Jul-2018	(17,351)
IDR	13,525,000,000	USD	962,908	10-Jul-2018	(16,243)
INR	76,700,000	USD	1,128,671	10-Jul-2018	(9,111)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Flexible (cont)</b>					
JPY	76,995,000	USD	708,580	10-Jul-2018	(12,197)
KRW	558,000,000	USD	501,301	10-Jul-2018	532
MYR	3,045,000	USD	762,661	10-Jul-2018	(8,663)
PLN	3,608,000	USD	1,002,278	10-Jul-2018	(41,627)
RUB	4,572,000	USD	72,664	10-Jul-2018	56
TWD	48,700,000	USD	1,615,570	10-Jul-2018	(13,967)
USD	527,688	AUD	696,273	05-Jul-2018	13,687
USD	2,975,480	AUD	3,951,000	10-Jul-2018	58,801
USD	565,898	BRL	2,134,000	03-Jul-2018	12,632
USD	540,837	CAD	699,753	05-Jul-2018	11,490
USD	1,794,049	CAD	2,331,000	10-Jul-2018	30,532
USD	4,364,278	EUR	3,727,500	05-Jul-2018	23,073
USD	7,179,830	EUR	6,168,000	10-Jul-2018	(6,196)
USD	2,704,529	GBP	2,028,365	05-Jul-2018	38,420
USD	5,088,536	GBP	3,824,000	10-Jul-2018	61,142
USD	963,319	IDR	13,525,000,000	10-Jul-2018	16,654
USD	1,696,376	JPY	186,304,000	26-Jul-2018	9,466
USD	877,900	KRW	948,000,000	10-Jul-2018	25,324
USD	207,481	NOK	1,710,000	10-Jul-2018	(1,797)
USD	1,808,188	NZD	2,612,000	10-Jul-2018	42,577
USD	971,612	PLN	3,608,000	10-Jul-2018	10,961
USD	1,774,102	TWD	53,200,000	10-Jul-2018	24,507
USD	75,308	ZAR	1,035,600	02-Aug-2018	413
					<b>132,471</b>
					<b>USD (691,747)</b>
<b>Schroder ISF Global Multi-Asset Income</b>					
Share Class Hedging					
AUD	165,588,000	USD	122,604,087	12-Jul-2018	(363,809)
CHF	3,807,900	USD	3,853,155	05-Jul-2018	(16,873)
CNH	2,241,700	USD	340,992	12-Jul-2018	(2,610)
EUR	340,774,018	USD	402,807,749	05-Jul-2018	(5,927,783)
EUR	74,006,541	USD	92,605,357	12-Jul-2018	(6,370,928)
EUR	3,989,948	USD	4,754,016	19-Jul-2018	(102,339)
EUR	52,157,646	USD	65,162,834	26-Jul-2018	(4,322,469)
EUR	40,858,200	USD	50,974,695	02-Aug-2018	(3,289,397)
EUR	37,394,078	USD	46,584,320	09-Aug-2018	(2,917,572)
EUR	29,879,751	USD	36,932,331	16-Aug-2018	(2,020,904)
EUR	54,988,330	USD	68,684,426	23-Aug-2018	(4,400,318)
EUR	108,233,000	USD	135,300,950	30-Aug-2018	(8,700,535)
EUR	41,662,536	USD	51,850,676	06-Sep-2018	(3,091,407)
EUR	59,192,904	USD	73,736,201	13-Sep-2018	(4,423,219)
EUR	75,809,289	USD	95,083,422	20-Sep-2018	(6,265,481)
EUR	47,193,333	USD	58,041,092	27-Sep-2018	(2,719,823)
EUR	17,974,584	USD	22,026,684	04-Oct-2018	(944,484)
EUR	139,204,864	USD	167,936,463	11-Oct-2018	(4,565,957)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Income (cont)</b>					
EUR	73,351,648	USD	87,871,327	18-Oct-2018	(1,734,055)
GBP	287,003,300	USD	380,315,076	05-Jul-2018	(3,074,256)
NOK	108,400	USD	13,360	26-Jul-2018	(85)
PLN	17,779,900	USD	4,780,919	12-Jul-2018	(46,774)
SEK	279,500	USD	31,635	26-Jul-2018	(431)
SGD	238,364,055	USD	176,032,585	05-Jul-2018	(1,193,711)
SGD	33,016,924	USD	24,975,590	12-Jul-2018	(753,654)
SGD	45,362,342	USD	34,091,448	19-Jul-2018	(808,426)
SGD	59,426,052	USD	44,511,975	26-Jul-2018	(904,675)
SGD	55,621,952	USD	41,621,052	02-Aug-2018	(800,058)
SGD	2,244,030	USD	1,679,574	16-Aug-2018	(32,180)
USD	84,075	CHF	83,900	05-Jul-2018	(451)
USD	15,799,735	EUR	13,635,900	05-Jul-2018	(81,217)
USD	4,596,502	GBP	3,515,400	05-Jul-2018	(24,185)
USD	269	NOK	2,200	26-Jul-2018	(1)
USD	168	SEK	1,500	26-Jul-2018	-
USD	5,487,354	SGD	7,512,100	05-Jul-2018	(22,735)
					<b>(69,922,802)</b>
<b>Portfolio Hedging</b>					
AUD	77,782,000	USD	59,530,843	10-Jul-2018	(2,111,163)
BRL	71,685,000	USD	19,584,728	03-Jul-2018	(999,521)
BRL	71,685,000	USD	18,957,515	02-Aug-2018	(435,217)
CAD	46,229,000	USD	34,991,347	10-Jul-2018	(16,819)
EUR	75,533,000	USD	88,642,978	10-Jul-2018	(643,296)
GBP	33,353,000	USD	44,848,512	10-Jul-2018	(999,490)
HUF	5,850,200,000	USD	21,843,776	10-Jul-2018	(1,161,459)
IDR	634,772,000,000	USD	45,192,368	10-Jul-2018	(762,327)
INR	2,991,300,000	USD	44,018,188	10-Jul-2018	(355,311)
JPY	3,516,120,000	USD	32,358,620	10-Jul-2018	(556,992)
JPY	6,315,538,000	USD	57,507,154	26-Jul-2018	(322,414)
KRW	75,398,000,000	USD	67,651,862	10-Jul-2018	156,699
MXN	396,250,000	USD	19,992,120	10-Jul-2018	161,428
MYR	86,189,000	USD	21,639,217	10-Jul-2018	(297,250)
PLN	164,064,000	USD	45,575,865	10-Jul-2018	(1,892,894)
RUB	1,278,899,000	USD	20,325,795	10-Jul-2018	15,784
SEK	526,010,000	USD	59,189,142	10-Jul-2018	(537,004)
THB	1,262,133,000	USD	38,084,882	10-Jul-2018	51,093
TWD	1,259,000,000	USD	42,469,219	10-Jul-2018	(1,064,320)
USD	105,971,080	AUD	140,714,000	10-Jul-2018	2,094,184
USD	19,009,547	BRL	71,685,000	03-Jul-2018	424,340
USD	35,038,988	CAD	46,229,000	10-Jul-2018	64,460
USD	221,887	CHF	220,000	21-Aug-2018	(673)
USD	15,276,975	DKK	97,770,000	10-Jul-2018	(8,539)
USD	291,109,220	EUR	249,365,000	10-Jul-2018	586,658
USD	18,220,758	EUR	15,250,000	21-Aug-2018	395,588

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Income (cont)</b>					
USD	50,708,450	EUR	42,250,000	21-Sep-2018	1,204,676
USD	360,801,161	GBP	271,139,625	10-Jul-2018	4,335,259
USD	3,962,084	GBP	2,992,741	25-Jul-2018	24,725
USD	21,258,338	HUF	5,850,200,000	10-Jul-2018	576,022
USD	45,211,681	IDR	634,772,000,000	10-Jul-2018	781,640
USD	19,927,039	INR	1,365,600,000	10-Jul-2018	(6,109)
USD	50,144,123	JPY	5,500,000,000	18-Sep-2018	147,946
USD	131,264,172	KRW	142,372,000,000	10-Jul-2018	3,223,104
USD	21,587,186	MYR	86,189,000	10-Jul-2018	245,219
USD	18,951,786	NOK	152,150,000	10-Jul-2018	330,987
USD	81,968,667	NZD	118,407,000	10-Jul-2018	1,930,101
USD	44,181,398	PLN	164,064,000	10-Jul-2018	498,427
USD	23,590,040	SGD	31,753,000	10-Jul-2018	296,190
USD	38,632,782	THB	1,262,133,000	10-Jul-2018	496,807
USD	151,616,318	TWD	4,550,100,000	10-Jul-2018	1,976,580
USD	11,907,346	ZAR	151,240,000	10-Jul-2018	935,861
ZAR	151,240,000	USD	11,001,993	10-Jul-2018	(30,508)
					<b>8,752,472</b>
					<b>USD (61,170,330)</b>
<b>Schroder ISF Global Target Return</b>					
Share Class Hedging					
AUD	13,000	USD	9,626	26-Jul-2018	(29)
CNH	130,000	USD	20,298	30-Aug-2018	(713)
EUR	10,000	USD	11,898	25-Oct-2018	(147)
NZD	14,500	USD	9,965	26-Jul-2018	(163)
PLN	36,000	USD	9,928	26-Jul-2018	(341)
SGD	3,276,900	USD	2,480,174	05-Jul-2018	(76,584)
SGD	102,600	USD	77,581	12-Jul-2018	(2,311)
SGD	61,200	USD	44,969	19-Jul-2018	(65)
SGD	523,000	USD	391,009	16-Aug-2018	(7,063)
SGD	987,200	USD	725,874	23-Aug-2018	(1,039)
USD	117	EUR	100	25-Oct-2018	(1)
USD	69	NZD	100	26-Jul-2018	1
USD	27	PLN	100	26-Jul-2018	1
USD	41,597	SGD	56,700	05-Jul-2018	8
					<b>(88,446)</b>
Portfolio Hedging					
AUD	377,000	USD	282,756	17-Jul-2018	(4,442)
GBP	404,500	USD	550,026	17-Jul-2018	(18,054)
JPY	293,892,000	USD	2,687,460	17-Jul-2018	(28,050)
USD	9,651,492	AUD	12,879,000	17-Jul-2018	143,756
USD	7,002,015	EUR	5,913,000	17-Jul-2018	109,401
					<b>202,611</b>
					<b>USD 114,165</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Japan DGF</b>					
Portfolio Hedging					
AUD	23,113,006	NZD	24,691,000	21-Sep-2018	30,852,370
CNH	168,277,153	TWD	777,777,000	21-Sep-2018	(25,096,902)
GBP	19,495,000	JPY	2,837,438,765	21-Sep-2018	(40,041,901)
JPY	2,840,249,497	AUD	35,159,000	21-Sep-2018	12,998,103
JPY	3,306,744,865	CAD	39,954,000	21-Sep-2018	12,718,238
JPY	14,280,781,188	EUR	111,681,000	21-Sep-2018	48,568,300
JPY	2,835,768,044	GBP	19,495,000	21-Sep-2018	38,371,180
JPY	4,190,018,158	KRW	42,227,003,000	21-Sep-2018	62,647,499
JPY	1,870,180,289	NZD	24,691,000	21-Sep-2018	42,439,475
JPY	4,694,358,120	SGD	57,998,000	21-Sep-2018	41,751,740
JPY	2,831,963,835	TWD	777,777,000	21-Sep-2018	36,882,088
JPY	42,068,818,186	USD	385,565,000	21-Sep-2018	(151,021,290)
TWD	777,777,000	CNH	168,477,635	21-Sep-2018	21,796,800
USD	17,026,680	AUD	22,983,000	21-Sep-2018	16,303,284
USD	12,916,753	CZK	286,739,000	21-Sep-2018	11,154,335
USD	39,199,395	EUR	33,466,000	21-Sep-2018	27,598,694
USD	17,065,294	KRW	18,767,557,000	21-Sep-2018	34,283,604
USD	8,655,527	TWD	259,259,000	21-Sep-2018	16,096,885
					<b>JPY 238,302,502</b>
<b>Schroder ISF Multi-Asset PIR Italia</b>					
Portfolio Hedging					
EUR	673,664	GBP	595,000	12-Jul-2018	2,277
EUR	387,649	USD	459,000	12-Jul-2018	(6,266)
					<b>EUR (3,989)</b>
<b>Schroder ISF Multi-Asset Total Return</b>					
Share Class Hedging					
EUR	714,100	USD	894,832	12-Jul-2018	(62,743)
EUR	255,100	USD	305,913	19-Jul-2018	(8,505)
EUR	714,900	USD	891,363	26-Jul-2018	(57,453)
EUR	23,300	USD	29,256	09-Aug-2018	(2,047)
EUR	77,000	USD	90,853	20-Sep-2018	(640)
EUR	1,613,600	USD	1,909,576	25-Oct-2018	(13,573)
EUR	51,100	USD	60,825	31-Oct-2018	(751)
					<b>(145,712)</b>
Portfolio Hedging					
AUD	752,298	NZD	808,000	26-Jul-2018	9,207
BRL	5,828,000	USD	1,571,668	03-Jul-2018	(60,688)
CLP	545,180,000	USD	853,216	26-Jul-2018	(13,786)
COP	4,502,560,000	USD	1,523,696	26-Jul-2018	1,672
CZK	15,046,000	USD	676,241	26-Jul-2018	(1,740)
EUR	527,174	SEK	5,470,000	26-Jul-2018	4,249
IDR	9,574,500,000	USD	672,319	26-Jul-2018	(4,211)
ILS	3,079,000	USD	869,368	05-Jul-2018	(26,951)
INR	58,100,000	USD	848,966	26-Jul-2018	(3,312)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Multi-Asset Total Return (cont)</b>					
JPY	129,000,000	EUR	1,011,039	26-Jul-2018	(11,303)
JPY	64,300,000	USD	585,110	26-Jul-2018	(2,899)
MXN	13,824,000	USD	675,414	26-Jul-2018	25,871
PHP	36,161,000	USD	675,981	26-Jul-2018	910
PLN	5,692,000	USD	1,526,510	26-Jul-2018	(10,612)
SEK	10,855,000	EUR	1,050,391	26-Jul-2018	(13,371)
TRY	7,334,000	USD	1,528,403	26-Jul-2018	58,298
USD	709,224	AUD	960,000	26-Jul-2018	490
USD	1,563,448	BRL	5,828,000	03-Jul-2018	52,468
USD	678,065	BRL	2,564,000	02-Aug-2018	15,567
USD	2,147,861	CAD	2,858,000	26-Jul-2018	(14,941)
USD	36,388	CHF	36,000	26-Jul-2018	54
USD	1,715,141	EUR	1,473,000	26-Jul-2018	(3,070)
USD	940,091	GBP	707,000	26-Jul-2018	9,892
USD	17,081	HKD	134,000	26-Jul-2018	(3)
USD	958,118	JPY	105,205,000	26-Jul-2018	5,528
USD	2,111,136	KRW	2,338,500,000	26-Jul-2018	7,204
USD	1,526,134	NZD	2,220,000	26-Jul-2018	25,467
USD	850,122	SEK	7,559,000	26-Jul-2018	6,217
USD	679,444	TWD	20,503,000	26-Jul-2018	4,653
USD	675,984	ZAR	9,251,000	26-Jul-2018	6,320
ZAR	11,639,000	USD	850,478	26-Jul-2018	(7,952)
					<b>59,228</b>
					<b>USD (86,484)</b>
<b>Schroder ISF Strategic Beta</b>					
Share Class Hedging					
GBP	581,700	USD	779,267	05-Jul-2018	(14,673)
GBP	25,960,000	USD	34,433,897	26-Jul-2018	(278,347)
SGD	300	USD	220	05-Jul-2018	-
SGD	14,200	USD	10,459	19-Jul-2018	(40)
SGD	400	USD	300	16-Aug-2018	(7)
USD	385,884	GBP	292,100	05-Jul-2018	1,944
					<b>(291,123)</b>
Portfolio Hedging					
BRL	12,680,000	USD	3,409,714	03-Jul-2018	(122,271)
BRL	647,000	USD	171,103	02-Aug-2018	(3,928)
CHF	181,000	USD	184,309	12-Jul-2018	(1,855)
CLP	818,500,000	USD	1,299,083	12-Jul-2018	(38,677)
COP	6,262,950,000	USD	2,183,201	12-Jul-2018	(60,926)
CZK	27,347,000	USD	1,260,293	12-Jul-2018	(35,099)
EUR	160,000	USD	189,060	12-Jul-2018	(2,624)
HUF	150,400,000	USD	555,157	12-Jul-2018	(23,376)
IDR	27,785,230,000	USD	1,976,893	12-Jul-2018	(32,844)
ILS	6,560,000	USD	1,841,455	12-Jul-2018	(45,384)
INR	111,216,000	USD	1,651,363	12-Jul-2018	(28,562)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta (cont)</b>					
JPY	19,880,000	USD	180,650	12-Jul-2018	(820)
JPY	480,000,000	USD	4,355,401	27-Nov-2018	33,115
KRW	1,450,960,000	USD	1,354,242	12-Jul-2018	(49,269)
MXN	50,779,000	USD	2,472,327	12-Jul-2018	109,496
PHP	45,750,000	USD	867,957	12-Jul-2018	(10,986)
PLN	9,378,000	USD	2,599,417	12-Jul-2018	(102,395)
RUB	68,564,000	USD	1,099,769	12-Jul-2018	(9,463)
SEK	1,658,000	USD	192,982	12-Jul-2018	(8,080)
TRY	11,159,000	USD	2,450,701	12-Jul-2018	(21,703)
TWD	5,550,000	USD	186,473	12-Jul-2018	(3,932)
USD	879,592	AUD	1,150,000	12-Jul-2018	30,639
USD	3,410,871	BRL	12,680,000	03-Jul-2018	123,427
USD	1,778,994	BRL	6,727,000	02-Aug-2018	40,841
USD	2,170,223	CAD	2,809,000	12-Jul-2018	45,003
USD	360,851	CHF	353,000	12-Jul-2018	5,015
USD	31,656	CLP	20,230,000	12-Jul-2018	504
USD	753,545	CZK	16,344,000	12-Jul-2018	21,305
USD	14,029,159	EUR	11,847,000	12-Jul-2018	224,713
USD	10,640,013	GBP	7,926,254	12-Jul-2018	218,412
USD	1,121,171	HUF	300,803,000	12-Jul-2018	57,599
USD	559,613	IDR	7,859,430,000	12-Jul-2018	9,712
USD	1,099,997	ILS	3,915,000	12-Jul-2018	28,105
USD	181,926	INR	12,320,000	12-Jul-2018	2,159
USD	1,638,581	JPY	179,761,000	12-Jul-2018	12,502
USD	8,133,976	JPY	900,000,000	27-Nov-2018	(94,492)
USD	2,988,146	KRW	3,198,306,000	12-Jul-2018	111,635
USD	653,206	MXN	13,457,000	12-Jul-2018	(31,006)
USD	2,176,945	NZD	3,087,000	12-Jul-2018	90,246
USD	758,660	PLN	2,735,000	12-Jul-2018	30,429
USD	533,937	RUB	33,590,000	12-Jul-2018	(211)
USD	1,687,746	SEK	14,604,000	12-Jul-2018	59,091
USD	398,296	TRY	1,834,000	12-Jul-2018	(913)
USD	1,423,101	TWD	42,302,000	12-Jul-2018	31,779
USD	1,346,289	ZAR	17,651,000	12-Jul-2018	66,166
ZAR	30,385,000	USD	2,329,387	12-Jul-2018	(125,742)
					<b>497,335</b>
					<b>USD 206,212</b>

### Schroder ISF Wealth Preservation

#### Portfolio Hedging

BRL	1,980,000	USD	540,855	06-Jul-2018	(23,727)
BRL	330,000	USD	86,899	26-Sep-2018	(1,687)
EUR	159,608	CAD	250,000	17-Jul-2018	(2,667)
EUR	174,919	CAD	270,000	23-Jul-2018	(277)
EUR	212,099	GBP	186,000	17-Jul-2018	2,250
EUR	429,889	JPY	56,000,000	03-Aug-2018	(4,783)



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Wealth Preservation (cont)</b>					
EUR	160,518	MXN	3,880,000	10-Aug-2018	(7,612)
EUR	1,983,064	USD	2,459,300	05-Jul-2018	(128,571)
EUR	1,504,811	USD	1,870,000	23-Jul-2018	(98,683)
EUR	1,937,461	USD	2,325,000	03-Aug-2018	(54,510)
EUR	1,784,010	USD	2,095,500	20-Aug-2018	(8,902)
EUR	232,163	ZAR	3,645,000	08-Aug-2018	6,589
GBP	790,000	EUR	912,028	17-Jul-2018	(20,734)
GBP	866,000	EUR	984,225	28-Aug-2018	(8,496)
JPY	101,700,000	EUR	778,122	03-Aug-2018	11,273
JPY	28,000,000	EUR	222,183	31-Aug-2018	(4,890)
MXN	7,050,000	EUR	298,260	10-Aug-2018	7,235
MYR	3,080,000	USD	774,356	13-Aug-2018	(10,526)
RUB	16,300,000	USD	262,862	23-Aug-2018	(4,173)
USD	580,454	BRL	1,980,000	06-Jul-2018	57,726
USD	2,110,000	EUR	1,782,123	05-Jul-2018	29,591
USD	1,870,000	EUR	1,613,470	23-Jul-2018	(9,976)
USD	900,000	EUR	774,085	03-Aug-2018	(3,000)
USD	248,447	MYR	1,000,000	13-Aug-2018	877
ZAR	3,330,000	EUR	220,994	08-Aug-2018	(14,915)
					<b>EUR (292,588)</b>

## Schroder ISF Emerging Markets Debt Absolute Return

### Share Class Hedging

AUD	5,371,400	USD	3,977,350	26-Jul-2018	(11,834)
CHF	1,328,100	USD	1,343,884	05-Jul-2018	(5,885)
CNH	62,800	USD	9,765	26-Jul-2018	(290)
EUR	17,777,753	USD	21,917,995	05-Jul-2018	(1,213,265)
EUR	48,756,688	USD	60,903,282	12-Jul-2018	(4,090,667)
EUR	96,829,279	USD	121,224,685	19-Jul-2018	(8,336,376)
EUR	57,159,652	USD	71,265,317	26-Jul-2018	(4,590,259)
EUR	34,185,900	USD	42,433,709	02-Aug-2018	(2,535,603)
EUR	140,244,076	USD	174,903,224	09-Aug-2018	(11,133,908)
EUR	24,386,090	USD	30,445,336	16-Aug-2018	(1,952,689)
EUR	49,722,094	USD	61,809,783	23-Aug-2018	(3,682,168)
EUR	1,206,272	USD	1,441,837	30-Aug-2018	(30,857)
EUR	16,019,600	USD	20,207,610	06-Sep-2018	(1,459,256)
EUR	42,783,841	USD	53,326,507	13-Sep-2018	(3,228,008)
EUR	211,102,714	USD	264,691,075	20-Sep-2018	(17,363,755)
EUR	67,635,027	USD	83,223,017	27-Sep-2018	(3,939,456)
EUR	24,791,432	USD	29,919,267	04-Oct-2018	(841,657)
EUR	18,158,116	USD	21,775,078	11-Oct-2018	(464,755)
EUR	32,318,952	USD	38,397,598	18-Oct-2018	(445,262)
EUR	55,691,700	USD	65,784,481	25-Oct-2018	(345,949)
EUR	70,731,004	USD	84,188,270	31-Oct-2018	(1,035,407)
EUR	101,141,757	USD	118,376,865	08-Nov-2018	609,384
EUR	96,038,478	USD	113,249,053	15-Nov-2018	(198,443)

# Notes to the Financial Statements

## as at 30 June 2018 (cont)

### Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Markets Debt Absolute Return (cont)</b>					
GBP	119,357,786	USD	159,437,492	05-Jul-2018	(2,552,087)
GBP	168,831,757	USD	226,373,527	12-Jul-2018	(4,390,073)
GBP	201,515,674	USD	267,867,480	19-Jul-2018	(2,822,011)
GBP	104,537,785	USD	138,661,145	26-Jul-2018	(1,120,870)
JPY	8,539,657,700	USD	78,000,314	26-Jul-2018	(677,036)
PLN	15,603,700	USD	4,295,126	12-Jul-2018	(140,425)
PLN	17,937,500	USD	4,947,033	26-Jul-2018	(169,901)
SEK	97,524,900	USD	11,038,190	26-Jul-2018	(150,270)
SGD	9,544,246	USD	7,267,201	05-Jul-2018	(266,543)
SGD	11,671,720	USD	8,828,158	12-Jul-2018	(265,530)
SGD	5,993,644	USD	4,489,883	19-Jul-2018	(92,258)
SGD	270,100	USD	202,091	02-Aug-2018	(3,864)
SGD	4,254,100	USD	3,193,233	16-Aug-2018	(70,202)
SGD	5,692,000	USD	4,185,248	23-Aug-2018	(5,990)
USD	140,337	AUD	190,300	26-Jul-2018	(155)
USD	186	CNH	1,200	26-Jul-2018	5
USD	20,550,727	EUR	17,777,753	05-Jul-2018	(154,003)
USD	5,333,521	EUR	4,611,447	12-Jul-2018	(39,862)
USD	2,076,992	JPY	229,312,800	26-Jul-2018	654
					<b>(79,216,786)</b>
<b>Portfolio Hedging</b>					
BRL	191,000,000	USD	52,107,489	16-Jul-2018	(2,652,062)
CLP	32,400,000,000	USD	51,829,220	23-Aug-2018	(1,955,446)
COP	157,000,000,000	USD	57,383,041	19-Jul-2018	(4,188,301)
COP	47,500,000,000	USD	16,855,926	13-Aug-2018	(772,426)
COP	106,000,000,000	USD	35,804,763	19-Sep-2018	20,057
CZK	1,180,000,000	USD	54,599,297	25-Jul-2018	(1,703,066)
GBP	123,300,000	USD	176,356,607	16-Jul-2018	(14,208,286)
HUF	28,100,000,000	USD	101,274,655	08-Aug-2018	(1,746,282)
HUF	14,900,000,000	USD	53,738,699	23-Aug-2018	(913,490)
INR	3,300,000,000	USD	48,708,487	20-Aug-2018	(845,818)
JPY	6,200,000,000	USD	57,531,206	24-Jul-2018	(1,400,436)
JPY	6,180,000,000	USD	57,003,182	03-Aug-2018	(1,014,329)
JPY	5,620,000,000	USD	51,929,188	31-Aug-2018	(909,872)
KRW	61,200,000,000	USD	57,440,518	13-Aug-2018	(2,348,033)
MXN	365,000,000	USD	20,032,931	19-Jul-2018	(1,495,705)
MXN	1,060,000,000	USD	53,195,493	26-Jul-2018	577,822
MYR	115,000,000	USD	29,392,971	24-Jul-2018	(926,485)
MYR	101,000,000	USD	25,389,643	13-Aug-2018	(399,960)
PHP	2,700,000,000	USD	50,046,339	19-Sep-2018	256,532
RON	210,000,000	USD	55,692,577	16-Jul-2018	(3,271,523)
RUB	3,200,000,000	USD	51,931,191	06-Jul-2018	(1,012,225)
THB	2,690,000,000	USD	86,356,340	17-Jul-2018	(5,070,074)
USD	104,544,058	BRL	361,000,000	16-Jul-2018	11,070,712
USD	69,373,073	BRL	243,000,000	30-Jul-2018	6,562,277

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Markets Debt Absolute Return (cont)</b>					
USD	53,350,376	BRL	192,000,000	08-Aug-2018	3,758,961
USD	73,569,814	BRL	274,000,000	20-Aug-2018	2,851,318
USD	54,381,711	COP	157,000,000,000	19-Jul-2018	1,186,971
USD	57,112,434	CZK	1,180,000,000	25-Jul-2018	4,216,204
USD	53,636,183	CZK	1,150,000,000	09-Aug-2018	2,050,639
USD	174,066,252	CZK	3,770,000,000	20-Aug-2018	4,872,644
USD	51,531,378	CZK	1,150,000,000	21-Sep-2018	(154,538)
USD	167,679,993	GBP	123,300,000	16-Jul-2018	5,531,672
USD	105,717,360	HUF	28,100,000,000	08-Aug-2018	6,188,986
USD	89,370,494	HUF	24,000,000,000	23-Aug-2018	4,282,910
USD	21,968,616	IDR	308,000,000,000	30-Jul-2018	493,008
USD	50,968,188	IDR	737,000,000,000	24-Sep-2018	118,136
USD	47,975,576	INR	3,300,000,000	20-Aug-2018	112,907
USD	14,347,721	INR	989,920,995	19-Sep-2018	51,563
USD	50,948,979	INR	3,530,000,000	24-Sep-2018	8,961
USD	56,101,083	JPY	6,200,000,000	24-Jul-2018	(29,687)
USD	55,958,341	JPY	6,180,000,000	03-Aug-2018	(30,512)
USD	56,803,416	KRW	61,200,000,000	13-Aug-2018	1,710,931
USD	58,042,899	MXN	1,100,000,000	19-Jul-2018	2,177,287
USD	55,369,872	MXN	1,060,000,000	26-Jul-2018	1,596,556
USD	209,139,361	MXN	4,160,000,000	08-Aug-2018	(1,448,845)
USD	179,860,732	MXN	3,620,000,000	20-Aug-2018	(3,029,494)
USD	50,902,769	MXN	1,070,000,000	21-Sep-2018	(2,886,547)
USD	56,722,322	PLN	195,000,000	26-Jul-2018	4,789,739
USD	128,501,966	PLN	460,000,000	03-Aug-2018	5,979,214
USD	42,505,534	PLN	155,000,000	22-Aug-2018	1,207,999
USD	128,824,822	PLN	480,000,000	21-Sep-2018	867,108
USD	53,462,322	RON	210,000,000	16-Jul-2018	1,041,268
USD	91,996,431	RUB	5,355,000,000	06-Jul-2018	6,786,723
USD	122,000,445	SGD	163,000,000	06-Aug-2018	2,364,280
USD	96,940,859	SGD	130,000,000	20-Aug-2018	1,496,658
USD	84,533,960	THB	2,690,000,000	17-Jul-2018	3,247,693
USD	21,542,997	ZAR	270,000,000	30-Jul-2018	2,008,670
					<b>35,072,964</b>
					<b>USD (44,143,822)</b>

### Schroder ISF EURO Credit Absolute Return

#### Share Class Hedging

CHF	968,200	EUR	839,695	26-Jul-2018	(1,973)
					<b>(1,973)</b>

#### Portfolio Hedging

EUR	56,380,150	GBP	49,581,550	26-Jul-2018	455,553
EUR	4,628,667	SEK	47,614,753	26-Jul-2018	71,477
EUR	34,678,457	USD	40,206,377	26-Jul-2018	210,036
GBP	238,624	EUR	270,686	26-Jul-2018	(1,533)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Credit Absolute Return (cont)</b>					
SEK	40,420,147	EUR	3,874,351	26-Jul-2018	(5,754)
USD	925,752	EUR	796,947	26-Jul-2018	(3,311)
					<b>726,468</b>
					<b>EUR 724,495</b>
<b>Schroder ISF European Alpha Absolute Return</b>					
Share Class Hedging					
CHF	44,400	EUR	38,474	26-Jul-2018	(166)
EUR	347	CHF	400	26-Jul-2018	2
EUR	878,802	GBP	778,000	26-Jul-2018	(384)
EUR	1,579,105	USD	1,837,400	26-Jul-2018	8,065
GBP	8,874,200	EUR	10,071,828	26-Jul-2018	(43,464)
USD	8,544,700	EUR	7,302,083	26-Jul-2018	3,929
					<b>(32,018)</b>
Portfolio Hedging					
EUR	123,480,816	GBP	108,500,000	30-Jul-2018	883,547
EUR	73,864,280	GBP	65,200,000	06-Aug-2018	209,311
EUR	70,672,964	GBP	63,000,000	13-Aug-2018	(479,741)
EUR	107,514,637	GBP	96,300,000	10-Sep-2018	(1,144,490)
EUR	43,332,780	GBP	38,100,000	24-Sep-2018	363,048
EUR	36,648,324	GBP	32,300,000	01-Oct-2018	228,387
EUR	57,570,843	GBP	50,000,000	15-Oct-2018	1,221,881
EUR	91,593,673	GBP	80,800,000	29-Oct-2018	579,936
GBP	28,000,000	EUR	31,671,306	30-Jul-2018	(33,301)
					<b>1,828,578</b>
					<b>EUR 1,796,560</b>
<b>Schroder ISF European Equity Absolute Return</b>					
Share Class Hedging					
GBP	7,910,700	EUR	8,978,298	26-Jul-2018	(38,744)
USD	12,508,800	EUR	10,689,701	26-Jul-2018	5,751
					<b>(32,993)</b>
Portfolio Hedging					
EUR	31,759,096	GBP	28,400,000	09-Jul-2018	(350,163)
EUR	23,031,067	GBP	20,600,000	16-Jul-2018	(254,821)
EUR	23,411,737	GBP	21,000,000	03-Sep-2018	(288,925)
EUR	3,517,331	GBP	3,100,000	01-Oct-2018	21,920
EUR	23,238,494	GBP	20,500,000	29-Oct-2018	147,137
EUR	20,882,412	GBP	18,500,000	12-Nov-2018	54,420
EUR	6,512,351	NOK	62,024,970	19-Jul-2018	(2,231)
GBP	25,300,000	EUR	28,829,862	09-Jul-2018	(225,487)
GBP	17,300,000	EUR	19,744,371	16-Jul-2018	(188,747)
GBP	11,000,000	EUR	12,512,726	03-Sep-2018	(98,094)
GBP	10,000,000	EUR	11,354,527	29-Oct-2018	(90,451)
GBP	8,500,000	EUR	9,647,799	12-Nov-2018	(78,181)
					<b>(1,353,623)</b>
					<b>EUR (1,386,616)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Market Neutral*</b>					
Share Class Hedging					
EUR	3,174	GBP	2,800	26-Jul-2018	15
GBP	199,500	EUR	226,539	26-Jul-2018	(1,517)
USD	13,200	EUR	11,310	05-Jul-2018	24
					<b>(1,478)</b>
Portfolio Hedging					
EUR	2,502,860	GBP	2,200,000	02-Jul-2018	19,811
EUR	2,457,788	GBP	2,200,000	09-Jul-2018	(24,860)
EUR	2,456,525	GBP	2,200,000	23-Jul-2018	(25,136)
EUR	2,455,267	GBP	2,200,000	06-Aug-2018	(25,350)
EUR	1,931,586	GBP	1,700,000	20-Aug-2018	15,661
EUR	2,486,103	GBP	2,230,000	03-Sep-2018	(25,947)
EUR	2,494,189	GBP	2,200,000	01-Oct-2018	18,212
EUR	2,381,104	GBP	2,100,000	03-Dec-2018	23,042
EUR	356,266	NOK	3,375,729	19-Jul-2018	1,768
					<b>(22,799)</b>
					<b>EUR (24,277)</b>
<b>Schroder ISF QEP Global Absolute</b>					
Share Class Hedging					
CHF	13,400	USD	13,586	26-Jul-2018	(65)
EUR	5,290,500	USD	6,190,747	26-Jul-2018	(3,272)
GBP	76,763,500	USD	101,942,351	26-Jul-2018	(487,591)
USD	324,878	EUR	278,700	26-Jul-2018	(1,074)
					<b>(492,002)</b>
Portfolio Hedging					
JPY	125,472,000	USD	1,142,858	02-Aug-2018	(7,750)
USD	5,420,405	AUD	7,335,528	02-Aug-2018	(36)
USD	1,392,948	DKK	8,953,400	02-Aug-2018	(13,411)
USD	2,642,498	EUR	2,280,138	02-Aug-2018	(25,652)
USD	1,432,136	NOK	11,708,700	02-Aug-2018	(6,212)
USD	1,588,925	SEK	14,077,122	02-Aug-2018	11,762
USD	1,241,232	SGD	1,684,374	02-Aug-2018	5,176
USD	720,294	TRY	3,482,400	02-Aug-2018	(30,029)
USD	573,988	ZAR	7,893,200	02-Aug-2018	362
					<b>(65,790)</b>
					<b>USD (557,792)</b>
<b>Schroder ISF EURO Bond</b>					
Portfolio Hedging					
EUR	69,913,021	GBP	61,136,140	18-Jul-2018	939,933
EUR	119,438,551	USD	139,438,488	18-Jul-2018	(173,184)
GBP	442,823	EUR	501,875	18-Jul-2018	(2,287)
USD	2,083,708	EUR	1,798,711	18-Jul-2018	(11,285)
					<b>EUR 753,177</b>

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Government Bond</b>					
Portfolio Hedging					
EUR	34,062,050	USD	39,769,453	18-Jul-2018	(52,586)
USD	37,087,313	EUR	31,764,830	18-Jul-2018	49,039
					<b>EUR (3,547)</b>
<b>Schroder ISF EURO Short Term Bond</b>					
Portfolio Hedging					
EUR	47,639,851	GBP	41,877,846	26-Jul-2018	404,506
EUR	148,998,563	USD	172,788,133	26-Jul-2018	869,469
GBP	10,028,996	EUR	11,368,746	26-Jul-2018	(56,725)
					<b>EUR 1,217,250</b>
<b>Schroder ISF Global Bond</b>					
Share Class Hedging					
AUD	1,000,000	EUR	635,919	18-Jul-2018	(3,091)
AUD	860,000	USD	633,149	18-Jul-2018	1,736
CAD	2,980,000	EUR	1,931,068	18-Jul-2018	3,660
CAD	490,000	USD	369,599	18-Jul-2018	1,160
CZK	17,400,000	EUR	672,348	18-Jul-2018	(4,041)
EUR	7,209,626	AUD	11,172,000	18-Jul-2018	157,089
EUR	14,026,919	CAD	21,286,000	18-Jul-2018	245,937
EUR	2,769,626	CHF	3,203,000	18-Jul-2018	(1,713)
EUR	1,029,598	CZK	26,480,000	18-Jul-2018	13,601
EUR	1,422,238	DKK	10,596,000	18-Jul-2018	329
EUR	26,523,193	GBP	23,200,500	18-Jul-2018	406,450
EUR	416,610	HUF	134,400,000	18-Jul-2018	10,275
EUR	183,624	ILS	770,000	18-Jul-2018	3,167
EUR	88,025,188	JPY	11,307,212,711	18-Jul-2018	290,871
EUR	999,409	MXN	24,270,000	18-Jul-2018	(67,726)
EUR	1,005,193	NOK	9,470,000	18-Jul-2018	12,449
EUR	697,713	NZD	1,160,000	18-Jul-2018	29,242
EUR	1,041,731	PLN	4,465,000	18-Jul-2018	25,431
EUR	1,669,041	SEK	16,925,000	18-Jul-2018	57,326
EUR	612,543	SGD	956,000	18-Jul-2018	12,659
EUR	1,615,380	THB	60,590,000	18-Jul-2018	52,219
EUR	247,103,387	USD	288,449,907	18-Jul-2018	(386,642)
GBP	2,700,000	EUR	3,075,605	18-Jul-2018	(34,386)
GBP	590,000	USD	778,458	18-Jul-2018	(2,492)
JPY	252,506,666	AUD	3,073,000	18-Jul-2018	16,468
JPY	444,809,423	CAD	5,304,000	18-Jul-2018	12,053
JPY	100,806,603	CHF	909,000	18-Jul-2018	(4,529)
JPY	15,477,928	CZK	3,100,000	18-Jul-2018	1,146
JPY	60,286,025	DKK	3,509,000	18-Jul-2018	(3,392)
JPY	5,509,469,492	EUR	43,024,395	18-Jul-2018	(297,809)
JPY	901,248,267	GBP	6,164,000	18-Jul-2018	49,032
JPY	3,307,667	HUF	8,310,000	18-Jul-2018	539

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Bond (cont)</b>					
JPY	23,103,643	ILS	760,000	18-Jul-2018	923
JPY	53,613,493	MXN	10,034,000	18-Jul-2018	(24,499)
JPY	24,814,454	NOK	1,820,000	18-Jul-2018	1,747
JPY	16,298,442	NZD	211,000	18-Jul-2018	4,864
JPY	40,766,447	PLN	1,373,000	18-Jul-2018	3,305
JPY	69,716,937	SEK	5,550,000	18-Jul-2018	11,677
JPY	16,127,390	SGD	196,000	18-Jul-2018	2,140
JPY	52,431,954	THB	15,440,000	18-Jul-2018	7,916
JPY	8,784,349,168	USD	79,842,318	18-Jul-2018	(347,762)
KRW	1,540,320,000	USD	1,389,510	18-Jul-2018	(3,964)
NOK	2,760,000	JPY	37,280,717	18-Jul-2018	519
USD	7,466,600	AUD	9,914,000	18-Jul-2018	147,700
USD	12,315,288	CAD	16,064,000	18-Jul-2018	160,437
USD	2,798,520	CHF	2,773,000	18-Jul-2018	1,771
USD	1,494,886	DKK	9,546,000	18-Jul-2018	1,492
USD	150,028,532	EUR	128,655,063	18-Jul-2018	47,597
USD	24,356,970	GBP	18,240,354	18-Jul-2018	367,310
USD	365,055	HUF	101,170,000	18-Jul-2018	7,201
USD	3,356,255	IDR	46,886,560,000	18-Jul-2018	79,494
USD	606,612	ILS	2,180,000	18-Jul-2018	9,536
USD	83,528,352	JPY	9,198,308,441	18-Jul-2018	287,643
USD	16,159,370	KRW	17,594,284,000	18-Jul-2018	332,994
USD	1,413,834	MXN	29,398,000	18-Jul-2018	(79,441)
USD	3,611,396	MYR	14,440,000	18-Jul-2018	36,479
USD	700,241	NOK	5,740,000	18-Jul-2018	(2,479)
USD	484,091	NZD	690,000	18-Jul-2018	17,672
USD	855,440	PLN	3,140,000	18-Jul-2018	19,295
USD	1,536,978	RUB	98,160,000	18-Jul-2018	(22,926)
USD	1,755,326	SEK	15,220,000	18-Jul-2018	57,183
USD	612,739	SGD	820,000	18-Jul-2018	11,104
USD	1,421,077	THB	45,700,000	18-Jul-2018	40,101
ZAR	7,880,000	USD	567,951	18-Jul-2018	3,080
					<b>1,777,127</b>
<b>Portfolio Hedging</b>					
AUD	62,964,464	JPY	5,107,199,700	18-Jul-2018	264,868
AUD	145,793,149	USD	108,166,292	18-Jul-2018	(536,123)
BRL	87,366,500	USD	22,972,509	02-Aug-2018	(398,352)
CAD	56,341,343	USD	43,193,467	18-Jul-2018	(562,700)
CZK	2,605,347,200	USD	118,515,863	18-Jul-2018	(1,760,970)
EUR	40,172,470	GBP	35,129,218	18-Jul-2018	629,618
EUR	127,709,633	USD	148,735,813	18-Jul-2018	142,978
GBP	987,835	EUR	1,118,617	18-Jul-2018	(4,841)
GBP	60,001,940	USD	80,106,070	18-Jul-2018	(1,191,695)
HUF	526,940,000	USD	1,901,824	18-Jul-2018	(37,959)
IDR	734,697,045,110	USD	52,037,163	18-Jul-2018	(691,391)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Bond (cont)</b>					
ILS	7,900,000	USD	2,198,678	18-Jul-2018	(34,960)
INR	1,571,710,300	USD	23,000,078	18-Jul-2018	(91,012)
JPY	49,001,359,776	USD	445,583,702	18-Jul-2018	(2,142,614)
KRW	208,380,942,700	USD	187,684,363	18-Jul-2018	(241,954)
MXN	479,336,500	USD	23,028,638	18-Jul-2018	1,319,315
MYR	27,360,000	USD	6,844,278	18-Jul-2018	(70,749)
NOK	1,312,930,911	USD	164,395,940	18-Jul-2018	(3,660,378)
NZD	53,287,750	USD	37,114,975	18-Jul-2018	(1,094,121)
PLN	79,584,000	USD	22,027,843	18-Jul-2018	(835,554)
RUB	201,190,000	USD	3,179,186	18-Jul-2018	18,013
SGD	4,610,000	USD	3,444,149	18-Jul-2018	(61,785)
THB	227,208,357	USD	7,065,002	18-Jul-2018	(199,154)
USD	102,236,657	AUD	135,304,368	18-Jul-2018	2,349,715
USD	22,924,432	BRL	86,670,400	02-Aug-2018	530,137
USD	11,567,840	CAD	15,360,900	18-Jul-2018	(55,010)
USD	5,699,314	CHF	5,647,911	18-Jul-2018	3,031
USD	389,688,894	EUR	331,858,003	18-Jul-2018	2,822,081
USD	127,488,989	GBP	95,278,534	18-Jul-2018	2,178,942
USD	2,935,106	GBP	2,216,984	25-Jul-2018	18,360
USD	53,782,680	JPY	5,893,136,500	18-Jul-2018	452,347
USD	116,762,242	KRW	126,738,407,600	18-Jul-2018	2,758,763
USD	100,901,758	MXN	2,065,759,852	18-Jul-2018	(4,028,753)
USD	52,351,037	NOK	425,647,630	18-Jul-2018	241,128
USD	33,524,900	NZD	48,362,150	18-Jul-2018	833,599
USD	1,571,598	PLN	5,770,000	18-Jul-2018	35,114
USD	134,216,395	TWD	4,004,947,100	18-Jul-2018	2,455,730
USD	42,279,962	ZAR	564,733,451	18-Jul-2018	1,356,062
ZAR	308,477,900	USD	22,945,109	18-Jul-2018	(590,990)
					<b>118,736</b>
					<b>USD 1,895,863</b>
<b>Schroder ISF Global Inflation Linked Bond</b>					
Share Class Hedging					
GBP	11,586,000	EUR	13,156,292	26-Jul-2018	(88,076)
USD	51,470,300	EUR	44,493,858	05-Jul-2018	(299,786)
USD	214,646,400	EUR	183,821,297	12-Jul-2018	388,673
					<b>811</b>
Portfolio Hedging					
AUD	23,053,337	JPY	1,869,921,400	18-Jul-2018	83,113
AUD	42,964,700	USD	31,702,363	18-Jul-2018	13,576
BRL	23,552,000	USD	6,192,860	02-Aug-2018	(92,012)
CZK	420,804,700	EUR	16,347,184	18-Jul-2018	(170,821)
CZK	276,416,000	USD	12,334,725	18-Jul-2018	44,994
EUR	105,444,693	AUD	164,009,218	18-Jul-2018	1,582,860
EUR	72,993,301	CAD	110,765,196	18-Jul-2018	1,099,724
EUR	311,550,771	GBP	272,700,333	18-Jul-2018	3,893,403



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Inflation Linked Bond (cont)</b>					
EUR	58,176,516	JPY	7,473,343,650	18-Jul-2018	162,414
EUR	6,050,268	MXN	148,720,959	18-Jul-2018	(429,881)
EUR	11,662,437	NZD	19,444,674	18-Jul-2018	387,397
EUR	484,430,643	USD	566,217,254	18-Jul-2018	(1,276,201)
IDR	140,994,708,800	USD	9,936,322	18-Jul-2018	(70,883)
INR	425,534,800	USD	6,227,187	18-Jul-2018	(21,141)
JPY	8,564,069,946	EUR	65,841,248	18-Jul-2018	639,948
KRW	48,171,327,600	USD	43,224,485	18-Jul-2018	91,323
MXN	127,939,600	USD	6,146,569	18-Jul-2018	302,064
NOK	495,762,018	EUR	52,346,225	18-Jul-2018	(282,628)
NZD	11,301,750	EUR	6,708,610	18-Jul-2018	(155,264)
NZD	6,179,800	USD	4,211,348	18-Jul-2018	(29,165)
PLN	21,745,400	EUR	5,073,217	18-Jul-2018	(106,032)
USD	6,120,031	BRL	23,138,000	02-Aug-2018	121,266
USD	4,209,363	CAD	5,589,600	18-Jul-2018	(17,168)
USD	24,845,028	EUR	21,405,556	18-Jul-2018	(93,241)
USD	12,716,071	GBP	9,597,600	18-Jul-2018	80,072
USD	12,459,485	JPY	1,365,008,800	18-Jul-2018	91,575
USD	31,266,099	KRW	33,937,474,250	18-Jul-2018	633,708
USD	9,383,231	MXN	187,023,700	18-Jul-2018	(100,066)
USD	16,968,726	NOK	137,945,600	18-Jul-2018	69,267
USD	4,206,291	NZD	6,099,300	18-Jul-2018	71,505
USD	34,405,346	TWD	1,026,699,700	18-Jul-2018	538,264
ZAR	82,803,700	USD	6,159,080	18-Jul-2018	(136,085)
					<b>6,925,885</b>
					<b>EUR 6,926,696</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>					
Portfolio Hedging					
CNH	430,000,000	USD	66,048,676	24-Jul-2018	(9,184,154)
HKD	845,752,800	USD	109,000,000	21-Sep-2018	(8,315,791)
USD	134,985,184	CNH	854,000,000	24-Jul-2018	48,120,366
USD	109,000,000	HKD	844,619,200	21-Sep-2018	9,449,391
					<b>HKD 40,069,812</b>
<b>Schroder ISF US Dollar Bond</b>					
Share Class Hedging					
EUR	6,145,500	USD	7,582,827	05-Jul-2018	(425,516)
EUR	7,096,500	USD	8,477,011	12-Jul-2018	(207,977)
EUR	2,832,400	USD	3,320,117	19-Jul-2018	(17,966)
EUR	27,196,100	USD	33,977,964	26-Jul-2018	(2,254,511)
EUR	1,410,800	USD	1,759,981	02-Aug-2018	(113,447)
EUR	8,524	USD	10,631	09-Aug-2018	(677)
EUR	71,836,818	USD	89,639,127	16-Aug-2018	(5,705,168)
EUR	20,793,000	USD	26,054,987	23-Aug-2018	(1,746,930)
EUR	1,814,200	USD	2,278,232	30-Aug-2018	(156,158)
EUR	12,930,500	USD	15,868,180	06-Sep-2018	(735,119)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF US Dollar Bond (cont)</b>					
GBP	379,900	USD	508,928	05-Jul-2018	(9,583)
GBP	3,409,400	USD	4,522,301	26-Jul-2018	(36,556)
SEK	24,174,500	USD	2,736,150	26-Jul-2018	(37,249)
USD	7,552,039	EUR	6,145,500	05-Jul-2018	394,727
USD	3,240,448	EUR	2,601,000	12-Jul-2018	209,692
USD	33,921,614	EUR	27,196,100	26-Jul-2018	2,198,161
USD	1,760,634	EUR	1,410,800	02-Aug-2018	114,100
USD	10,643	EUR	8,524	09-Aug-2018	690
USD	28,227,434	EUR	22,776,576	16-Aug-2018	1,615,339
					<b>(6,914,148)</b>
Portfolio Hedging					
USD	1,315,000	BRL	4,887,198	14-Sep-2018	56,008
USD	7,524,999	MXN	156,000,000	14-Sep-2018	(325,468)
					<b>(269,460)</b>
					<b>USD (7,183,608)</b>
<b>Schroder ISF Asian Bond Total Return*</b>					
Share Class Hedging					
EUR	3,143,100	USD	3,719,626	25-Oct-2018	(26,439)
EUR	174,600	USD	208,366	31-Oct-2018	(3,102)
GBP	276,900	USD	370,946	05-Jul-2018	(6,985)
SGD	1,554,200	USD	1,164,123	26-Jul-2018	(23,639)
SGD	2,158,000	USD	1,614,634	02-Aug-2018	(30,876)
SGD	6,923,900	USD	5,195,505	16-Aug-2018	(112,513)
SGD	1,336,100	USD	982,416	23-Aug-2018	(1,406)
USD	313,395	EUR	267,300	25-Oct-2018	(686)
USD	263	GBP	200	05-Jul-2018	-
					<b>(205,646)</b>
Portfolio Hedging					
CNH	45,124,545	USD	6,900,000	13-Sep-2018	(105,966)
CNY	102,400,000	USD	15,914,212	01-Aug-2018	(467,539)
EUR	8,250,000	USD	9,696,618	10-Jul-2018	(84,960)
INR	436,000,000	USD	6,485,200	06-Jul-2018	(118,735)
JPY	1,100,000,000	USD	10,097,709	14-Aug-2018	(124,067)
KRW	43,400,000,000	USD	41,083,701	10-Jul-2018	(2,052,274)
KRW	10,400,000,000	USD	9,709,644	14-Aug-2018	(347,190)
MYR	22,300,000	USD	5,633,447	26-Jul-2018	(113,690)
MYR	28,000,000	USD	7,005,254	20-Aug-2018	(78,461)
PHP	1,392,000,000	USD	26,537,681	02-Jul-2018	(465,382)
SGD	13,400,000	EUR	8,277,148	10-Jul-2018	186,889
SGD	35,300,000	USD	26,505,979	19-Sep-2018	(571,381)
SGD	13,400,000	USD	9,896,098	02-Nov-2018	(41,244)
THB	530,000,000	USD	16,615,079	02-Jul-2018	(595,735)
USD	6,900,000	CNH	44,313,870	13-Sep-2018	228,023
USD	45,307,343	CNH	291,000,000	14-Sep-2018	1,495,773
USD	4,258,314	IDR	59,300,000,000	09-Jul-2018	109,449

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Bond Total Return* (cont)</b>					
USD	35,150,707	INR	2,370,000,000	06-Jul-2018	544,008
USD	9,972,313	JPY	1,100,000,000	14-Aug-2018	(1,329)
USD	10,219,439	KRW	11,000,000,000	10-Jul-2018	326,681
USD	5,693,278	MYR	22,300,000	26-Jul-2018	173,521
USD	27,252,625	PHP	1,425,000,000	02-Jul-2018	562,233
USD	26,790,971	SGD	35,600,000	02-Nov-2018	609,418
USD	27,289,343	THB	861,000,000	02-Jul-2018	1,265,465
USD	10,010,585	THB	331,000,000	02-Oct-2018	(5,161)
USD	13,565,041	TWD	402,000,000	12-Jul-2018	343,174
USD	9,802,931	TWD	291,000,000	14-Aug-2018	215,211
					<b>886,731</b>
					<b>USD 681,085</b>
<b>Schroder ISF Asian Convertible Bond</b>					
Share Class Hedging					
CHF	3,338,900	USD	3,378,581	05-Jul-2018	(14,794)
EUR	2,843,300	USD	3,431,831	05-Jul-2018	(120,402)
EUR	539,100	USD	675,541	12-Jul-2018	(47,367)
EUR	479,300	USD	591,830	26-Jul-2018	(32,741)
EUR	3,432,200	USD	4,233,533	20-Sep-2018	(212,377)
EUR	12,591,400	USD	15,539,576	27-Sep-2018	(779,605)
EUR	8,066,100	USD	9,884,481	04-Oct-2018	(423,837)
EUR	2,216,800	USD	2,623,419	25-Oct-2018	(18,648)
GBP	2,359,300	USD	3,160,095	05-Jul-2018	(59,000)
PLN	21,037,000	USD	5,679,044	12-Jul-2018	(77,652)
PLN	34,979,500	USD	9,494,288	26-Jul-2018	(178,514)
PLN	4,574,200	USD	1,230,479	09-Aug-2018	(12,005)
USD	84,114	CHF	83,700	05-Jul-2018	(210)
USD	1,094,019	EUR	945,300	05-Jul-2018	(6,918)
USD	101,651	GBP	77,200	05-Jul-2018	178
USD	211,423	PLN	794,300	12-Jul-2018	(71)
					<b>(1,983,963)</b>
Portfolio Hedging					
AUD	297,645	USD	218,904	18-Jul-2018	830
EUR	280,000	USD	324,645	18-Jul-2018	1,767
JPY	145,282,500	USD	1,322,679	18-Jul-2018	(7,935)
USD	1,503,849	AUD	1,996,781	18-Jul-2018	29,748
USD	4,745,837	EUR	4,064,752	18-Jul-2018	7,312
USD	4,801,261	JPY	528,771,500	18-Jul-2018	16,108
USD	5,820,625	SGD	7,790,435	18-Jul-2018	104,771
					<b>152,601</b>
					<b>USD (1,831,362)</b>
<b>Schroder ISF Asian Local Currency Bond</b>					
Share Class Hedging					
CHF	396,000	USD	400,706	05-Jul-2018	(1,755)
EUR	502,900	USD	587,787	19-Jul-2018	(1,482)

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Local Currency Bond (cont)</b>					
EUR	370,200	USD	461,579	26-Jul-2018	(29,751)
EUR	320,900	USD	375,315	02-Aug-2018	(795)
EUR	63,000	USD	79,070	09-Aug-2018	(5,502)
EUR	132,200	USD	164,961	16-Aug-2018	(10,499)
EUR	3,025,200	USD	3,699,878	27-Sep-2018	(153,658)
EUR	245,100	USD	290,058	25-Oct-2018	(2,062)
EUR	454,100	USD	541,437	31-Oct-2018	(7,587)
EUR	47,100	USD	55,541	15-Nov-2018	(97)
SGD	873,400	USD	655,599	16-Aug-2018	(14,416)
USD	95,696	EUR	82,700	19-Jul-2018	(720)
USD	14,980	SGD	20,300	16-Aug-2018	78
					<b>(228,246)</b>
<b>Portfolio Hedging</b>					
CNH	34,660,864	USD	5,300,000	13-Sep-2018	(81,397)
CNY	61,000,000	USD	9,478,673	01-Aug-2018	(277,041)
EUR	3,950,000	USD	4,642,623	10-Jul-2018	(40,678)
INR	213,000,000	USD	3,168,228	06-Jul-2018	(58,006)
JPY	1,050,000,000	USD	9,638,722	14-Aug-2018	(118,428)
KRW	68,600,000,000	USD	64,965,197	10-Jul-2018	(3,270,361)
KRW	6,800,000,000	USD	6,348,614	14-Aug-2018	(227,009)
MYR	31,000,000	USD	7,852,077	26-Jul-2018	(178,872)
PHP	870,000,000	USD	16,585,577	02-Jul-2018	(290,390)
SGD	6,400,000	EUR	3,953,265	10-Jul-2018	89,261
SGD	51,250,000	USD	38,482,476	19-Sep-2018	(829,554)
SGD	8,900,000	USD	6,573,071	02-Nov-2018	(27,683)
THB	488,000,000	USD	15,450,366	02-Jul-2018	(700,480)
THB	177,000,000	USD	5,353,092	02-Oct-2018	2,760
USD	5,300,000	CNH	34,038,190	13-Sep-2018	175,148
USD	4,779,847	CNH	30,700,000	14-Sep-2018	157,802
USD	3,301,988	IDR	46,000,000,000	09-Jul-2018	83,644
USD	22,484,960	INR	1,506,000,000	06-Jul-2018	494,373
USD	9,518,547	JPY	1,050,000,000	14-Aug-2018	(1,747)
USD	9,754,919	KRW	10,500,000,000	10-Jul-2018	311,832
USD	12,519,302	MYR	49,100,000	26-Jul-2018	365,936
USD	17,753,525	PHP	928,000,000	02-Jul-2018	371,992
USD	20,842,647	SGD	27,700,000	02-Nov-2018	471,045
USD	9,893,452	THB	311,000,000	02-Jul-2018	493,421
USD	3,914,291	TWD	116,000,000	12-Jul-2018	99,025
USD	6,400,539	TWD	190,000,000	14-Aug-2018	140,516
					<b>(2,844,891)</b>
					<b>USD (3,073,137)</b>
<b>Schroder ISF Emerging Market Bond</b>					
<b>Share Class Hedging</b>					
EUR	2,614,500	USD	3,265,769	05-Jul-2018	(220,811)
EUR	3,273,800	USD	4,101,556	12-Jul-2018	(286,835)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Market Bond (cont)</b>					
EUR	1,977,900	USD	2,455,736	19-Jul-2018	(149,804)
EUR	3,061,900	USD	3,584,078	23-Aug-2018	(4,563)
EUR	2,980,500	USD	3,527,394	25-Oct-2018	(25,264)
EUR	2,151,400	USD	2,565,177	31-Oct-2018	(35,945)
SEK	137,307,500	USD	15,540,915	26-Jul-2018	(211,568)
					<b>(934,790)</b>
<b>Portfolio Hedging</b>					
ARS	31,100,000	USD	1,045,027	14-Sep-2018	(19,441)
ARS	31,010,000	USD	1,060,171	21-Sep-2018	(43,630)
BRL	8,700,000	USD	2,249,806	20-Aug-2018	(4,365)
BRL	4,250,000	USD	1,131,222	18-Sep-2018	(36,764)
COP	3,670,000,000	USD	1,282,768	06-Aug-2018	(39,791)
COP	7,525,000,000	USD	2,650,581	30-Aug-2018	(104,204)
MXN	25,200,000	USD	1,385,505	03-Jul-2018	(102,475)
MXN	33,000,000	USD	1,683,012	14-Aug-2018	(14,131)
PEN	7,600,000	USD	2,310,030	20-Aug-2018	4,803
PEN	6,680,000	USD	2,024,474	21-Aug-2018	10,072
USD	2,278,083	BRL	8,700,000	20-Aug-2018	32,642
USD	1,133,938	BRL	4,250,000	18-Sep-2018	39,480
USD	1,291,799	COP	3,670,000,000	06-Aug-2018	48,821
USD	2,589,470	COP	7,525,000,000	30-Aug-2018	43,093
USD	1,356,804	MXN	25,200,000	03-Jul-2018	73,773
USD	1,649,931	MXN	33,000,000	14-Aug-2018	(18,950)
USD	2,228,856	MXN	45,400,000	27-Sep-2018	(51,352)
USD	2,313,899	PEN	7,600,000	20-Aug-2018	(934)
USD	2,033,733	PEN	6,680,000	21-Aug-2018	(814)
USD	1,069,879	ZAR	13,420,000	24-Jul-2018	98,168
ZAR	13,420,000	USD	1,076,316	24-Jul-2018	(104,606)
					<b>(190,605)</b>
					<b>USD (1,125,395)</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>					
<b>Share Class Hedging</b>					
EUR	277,100	USD	327,127	27-Sep-2018	(2,303)
EUR	3,329,800	USD	3,940,572	25-Oct-2018	(28,010)
EUR	522,000	USD	622,396	31-Oct-2018	(8,721)
EUR	3,182,300	USD	3,750,481	08-Nov-2018	(6,726)
					<b>(45,760)</b>
<b>Portfolio Hedging</b>					
CNH	4,900,000	USD	763,838	14-Aug-2018	(25,153)
IDR	9,800,000,000	USD	689,510	09-Jul-2018	(3,862)
USD	1,270,548	IDR	17,700,000,000	09-Jul-2018	32,185
USD	371,858	INR	25,000,000	06-Jul-2018	6,808
					<b>9,978</b>
					<b>USD (35,782)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Corporate Bond</b>					
Share Class Hedging					
CHF	173,621,800	EUR	150,577,678	26-Jul-2018	(353,776)
EUR	4,525,885	CHF	5,224,600	26-Jul-2018	5,371
EUR	54,713	GBP	48,400	26-Jul-2018	122
EUR	34,744	JPY	4,441,700	26-Jul-2018	266
EUR	1,136,387	USD	1,324,000	05-Jul-2018	(442)
GBP	3,676,600	EUR	4,174,903	26-Jul-2018	(27,949)
JPY	272,274,900	EUR	2,127,918	26-Jul-2018	(14,411)
USD	110,724,900	EUR	95,530,110	05-Jul-2018	(458,113)
					<b>(848,932)</b>
Portfolio Hedging					
EUR	1,804,443	CHF	2,080,000	26-Jul-2018	4,751
EUR	931,191,875	GBP	818,998,153	26-Jul-2018	7,417,974
EUR	589,522,585	USD	683,495,433	26-Jul-2018	3,570,545
GBP	29,264,569	EUR	33,193,046	26-Jul-2018	(184,615)
USD	13,867,663	EUR	11,918,241	26-Jul-2018	(29,667)
					<b>10,778,988</b>
					<b>EUR 9,930,056</b>
<b>Schroder ISF EURO Credit Conviction</b>					
Share Class Hedging					
PLN	37,509,700	EUR	8,639,981	26-Jul-2018	(76,012)
PLN	2,007,900	EUR	461,157	30-Aug-2018	(3,737)
					<b>(79,749)</b>
Portfolio Hedging					
EUR	267,634,180	GBP	235,388,543	26-Jul-2018	2,132,003
EUR	154,440,495	USD	179,059,082	26-Jul-2018	935,396
GBP	9,556,795	EUR	10,855,400	26-Jul-2018	(75,989)
USD	4,251,463	EUR	3,657,097	26-Jul-2018	(12,372)
					<b>2,979,038</b>
					<b>EUR 2,899,289</b>
<b>Schroder ISF EURO High Yield</b>					
Share Class Hedging					
EUR	64,613	USD	74,700	05-Jul-2018	473
EUR	2,161	USD	2,500	12-Jul-2018	16
NOK	10,000	EUR	1,054	26-Jul-2018	(5)
SEK	95,200	EUR	9,214	26-Jul-2018	(102)
USD	74,700	EUR	64,005	05-Jul-2018	135
USD	6,890,400	EUR	5,900,878	12-Jul-2018	12,477
					<b>12,994</b>
Portfolio Hedging					
EUR	247,938,432	GBP	218,027,563	26-Jul-2018	2,018,253
EUR	213,752,548	USD	247,845,857	26-Jul-2018	1,277,411
GBP	19,359,997	EUR	22,019,496	26-Jul-2018	(182,744)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO High Yield (cont)</b>					
USD	3,474,000	EUR	2,984,359	02-Jul-2018	(1,053)
USD	18,189,636	EUR	15,661,194	26-Jul-2018	(67,447)
					<b>3,044,420</b>
					<b>EUR 3,057,414</b>
<b>Schroder ISF Global Conservative Convertible Bond</b>					
Share Class Hedging					
CHF	2,551,600	USD	2,581,925	05-Jul-2018	(11,306)
EUR	28,068,300	USD	34,923,849	05-Jul-2018	(2,234,309)
EUR	736,476	USD	915,214	12-Jul-2018	(57,052)
EUR	1,473,852	USD	1,838,778	26-Jul-2018	(119,573)
EUR	764,708	USD	950,111	02-Aug-2018	(57,626)
EUR	21,446,698	USD	26,707,841	09-Aug-2018	(1,663,567)
EUR	3,686,500	USD	4,606,374	23-Aug-2018	(296,671)
EUR	747,700	USD	938,945	30-Aug-2018	(64,359)
EUR	3,164,000	USD	3,968,431	20-Sep-2018	(261,498)
EUR	736,500	USD	870,617	11-Oct-2018	(6,262)
EUR	10,077,300	USD	12,010,145	18-Oct-2018	(176,313)
EUR	1,008,400	USD	1,193,367	25-Oct-2018	(8,483)
EUR	21,379,690	USD	25,491,624	31-Oct-2018	(357,209)
EUR	8,362,310	USD	9,904,200	08-Nov-2018	(66,524)
EUR	28,799,112	USD	33,960,057	15-Nov-2018	(59,507)
SEK	90,900	USD	10,288	26-Jul-2018	(140)
USD	19,691	CHF	19,600	05-Jul-2018	(55)
USD	834,138	EUR	719,900	05-Jul-2018	(4,288)
USD	78	SEK	700	26-Jul-2018	-
					<b>(5,444,742)</b>
Portfolio Hedging					
EUR	4,323,824	USD	5,017,469	18-Jul-2018	23,073
JPY	241,217,000	USD	2,194,382	18-Jul-2018	(11,473)
USD	7,267,834	CHF	7,202,729	18-Jul-2018	3,419
USD	66,223,346	EUR	56,728,101	18-Jul-2018	91,991
USD	6,289,658	GBP	4,718,030	18-Jul-2018	84,519
USD	27,289,752	JPY	3,005,469,510	18-Jul-2018	91,554
USD	1,497,383	SEK	12,985,329	18-Jul-2018	48,569
USD	1,893,698	SGD	2,534,581	18-Jul-2018	34,073
					<b>365,725</b>
					<b>USD (5,079,017)</b>
<b>Schroder ISF Global Convertible Bond</b>					
Share Class Hedging					
CHF	263,960,500	USD	267,097,561	05-Jul-2018	(1,169,595)
EUR	58,334,800	USD	72,865,940	05-Jul-2018	(4,926,742)
EUR	64,110,706	USD	80,320,775	12-Jul-2018	(5,617,241)
EUR	81,560,668	USD	101,872,067	19-Jul-2018	(6,784,651)
EUR	12,869,372	USD	15,863,597	26-Jul-2018	(851,852)
EUR	23,552,500	USD	29,381,885	02-Aug-2018	(1,893,940)

# Notes to the Financial Statements

## as at 30 June 2018 (cont)

### Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Convertible Bond (cont)</b>					
EUR	51,333,785	USD	64,096,288	09-Aug-2018	(4,151,518)
EUR	18,988,300	USD	23,608,166	16-Aug-2018	(1,422,284)
EUR	35,954,300	USD	44,855,039	23-Aug-2018	(2,822,663)
EUR	42,853,861	USD	53,730,155	30-Aug-2018	(3,603,885)
EUR	40,850,000	USD	51,176,754	06-Sep-2018	(3,368,427)
EUR	3,418,804	USD	4,073,016	13-Sep-2018	(69,707)
EUR	18,974,169	USD	23,416,392	27-Sep-2018	(1,174,371)
EUR	36,140,607	USD	44,287,746	04-Oct-2018	(1,898,808)
EUR	10,406,869	USD	12,550,621	11-Oct-2018	(337,143)
EUR	64,679,352	USD	76,707,244	18-Oct-2018	(753,900)
EUR	52,976,593	USD	62,693,878	25-Oct-2018	(445,634)
EUR	66,474,600	USD	79,304,433	31-Oct-2018	(1,155,489)
EUR	59,278,900	USD	69,722,124	08-Nov-2018	15,382
GBP	1,191,000	USD	1,595,509	05-Jul-2018	(30,043)
GBP	11,216,600	USD	15,049,259	12-Jul-2018	(301,443)
GBP	18,453,500	USD	24,360,004	19-Jul-2018	(88,857)
GBP	18,324,300	USD	24,305,742	26-Jul-2018	(196,476)
SEK	120,326,300	USD	13,618,927	26-Jul-2018	(185,403)
USD	3,900,447	CHF	3,865,500	05-Jul-2018	6,135
USD	1,891,818	EUR	1,615,600	05-Jul-2018	10,221
USD	923,690	GBP	699,200	05-Jul-2018	4,653
					<b>(43,213,681)</b>
<b>Portfolio Hedging</b>					
EUR	26,647,184	USD	31,016,372	18-Jul-2018	47,851
GBP	8,038,010	USD	10,591,805	18-Jul-2018	(20,239)
JPY	752,602,600	USD	6,846,696	18-Jul-2018	(35,968)
SGD	3,435,250	USD	2,523,912	18-Jul-2018	(3,464)
USD	4,142,254	AUD	5,500,000	18-Jul-2018	81,940
USD	14,745,466	CHF	14,612,492	18-Jul-2018	7,829
USD	305,515,697	EUR	261,683,280	18-Jul-2018	455,776
USD	45,419,008	GBP	34,020,251	18-Jul-2018	675,674
USD	502,359,022	JPY	55,323,732,493	18-Jul-2018	1,703,199
USD	3,374,313	SGD	4,516,244	18-Jul-2018	60,737
					<b>2,973,335</b>
					<b>USD (40,240,346)</b>
<b>Schroder ISF Global Corporate Bond</b>					
<b>Share Class Hedging</b>					
AUD	47,400	USD	35,022	12-Jul-2018	(31)
AUD	9,784,400	USD	7,245,035	26-Jul-2018	(21,557)
CAD	13,900	USD	10,457	26-Jul-2018	62
CNH	565,300	USD	86,912	12-Jul-2018	(1,580)
CNH	10,993,900	USD	1,709,405	26-Jul-2018	(50,789)
CNH	274,400	USD	42,706	30-Aug-2018	(1,367)
EUR	9,256,692	USD	11,552,277	05-Jul-2018	(771,538)
EUR	7,685,362	USD	9,263,463	12-Jul-2018	(308,271)



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Corporate Bond (cont)</b>					
EUR	11,952,979	USD	14,459,742	19-Jul-2018	(524,374)
EUR	191,000	USD	223,272	26-Jul-2018	(476)
EUR	28,181,727	USD	35,156,003	02-Aug-2018	(2,265,322)
EUR	40,535,000	USD	50,622,621	16-Aug-2018	(3,261,628)
EUR	28,537,595	USD	35,565,713	23-Aug-2018	(2,203,837)
EUR	42,203,494	USD	52,576,843	30-Aug-2018	(3,211,309)
EUR	64,985,681	USD	80,849,395	06-Sep-2018	(4,794,152)
EUR	117,010,675	USD	145,844,095	13-Sep-2018	(8,828,366)
EUR	7,534,061	USD	9,395,532	20-Sep-2018	(568,648)
EUR	11,394,000	USD	14,061,814	27-Sep-2018	(705,467)
EUR	44,992,480	USD	54,963,703	04-Oct-2018	(2,192,497)
EUR	40,524,536	USD	48,887,257	11-Oct-2018	(1,327,756)
EUR	18,414,600	USD	21,792,316	25-Oct-2018	(154,902)
SGD	81,795	USD	60,087	05-Jul-2018	(91)
SGD	9,095	USD	6,698	12-Jul-2018	(26)
SGD	120,795	USD	88,972	19-Jul-2018	(343)
SGD	360,195	USD	265,337	26-Jul-2018	(1,023)
SGD	761,095	USD	560,736	02-Aug-2018	(2,167)
SGD	12,892,214	USD	9,652,408	16-Aug-2018	(187,941)
SGD	2,035,216	USD	1,500,132	23-Aug-2018	(5,807)
USD	22,622	CNH	145,000	26-Jul-2018	747
USD	5,810,071	EUR	5,026,100	05-Jul-2018	(43,540)
USD	59,749	SGD	81,795	05-Jul-2018	(248)
USD	6,645	SGD	9,095	12-Jul-2018	(27)
USD	88,259	SGD	120,795	19-Jul-2018	(370)
USD	51,163	SGD	70,015	26-Jul-2018	(215)
					<b>(31,434,856)</b>
Portfolio Hedging					
EUR	80,865,320	GBP	71,114,176	26-Jul-2018	762,165
GBP	2,168,893	EUR	2,454,822	26-Jul-2018	(9,867)
USD	428,854,191	EUR	369,891,618	26-Jul-2018	(2,613,537)
USD	3,918,839	GBP	2,973,000	26-Jul-2018	7,266
					<b>(1,853,973)</b>
					<b>USD (33,288,829)</b>
<b>Schroder ISF Global Credit Duration Hedged</b>					
Share Class Hedging					
GBP	16,597,800	EUR	18,847,359	26-Jul-2018	(126,175)
USD	5,201,500	EUR	4,457,812	05-Jul-2018	8,365
					<b>(117,810)</b>
Portfolio Hedging					
EUR	3,725,869	GBP	3,276,962	26-Jul-2018	29,681
EUR	67,268,872	USD	77,992,484	26-Jul-2018	406,897
GBP	478,177	EUR	541,573	26-Jul-2018	(2,223)
USD	10,280,000	EUR	8,800,436	26-Jul-2018	12,478
					<b>446,833</b>
					<b>EUR 329,023</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Credit Income</b>					
Share Class Hedging					
AUD	2,293,100	USD	1,697,967	26-Jul-2018	(5,052)
CHF	25,400	USD	25,702	05-Jul-2018	(113)
CNH	79,100	USD	12,299	26-Jul-2018	(366)
EUR	13,387,800	USD	16,791,308	05-Jul-2018	(1,199,304)
EUR	4,426,395	USD	5,556,777	12-Jul-2018	(399,021)
EUR	23,661,100	USD	29,578,441	19-Jul-2018	(1,993,173)
EUR	22,043,900	USD	27,537,274	26-Jul-2018	(1,823,711)
EUR	18,213,272	USD	22,068,664	02-Aug-2018	(812,091)
EUR	20,251,100	USD	25,285,888	09-Aug-2018	(1,637,768)
EUR	32,634,000	USD	40,750,170	16-Aug-2018	(2,620,686)
EUR	17,619	USD	21,981	23-Aug-2018	(1,383)
EUR	54,036,281	USD	67,527,785	30-Aug-2018	(4,321,410)
EUR	2,305,500	USD	2,896,743	06-Sep-2018	(198,528)
EUR	25,791,200	USD	32,149,076	13-Sep-2018	(1,948,412)
EUR	26,595,526	USD	33,141,390	20-Sep-2018	(1,982,150)
EUR	12,372,800	USD	15,269,792	27-Sep-2018	(766,070)
EUR	30,536,700	USD	37,070,841	04-Oct-2018	(1,254,666)
EUR	23,997,210	USD	28,940,923	11-Oct-2018	(777,853)
EUR	41,617,852	USD	49,510,681	18-Oct-2018	(638,592)
EUR	5,913,800	USD	6,998,545	25-Oct-2018	(49,746)
EUR	8,682,800	USD	10,352,754	31-Oct-2018	(145,071)
EUR	15,365,921	USD	18,030,188	08-Nov-2018	46,750
EUR	46,515,479	USD	54,851,285	15-Nov-2018	(96,115)
GBP	955,400	USD	1,266,877	05-Jul-2018	(11,087)
SGD	161,900	USD	118,856	05-Jul-2018	(103)
SGD	486,900	USD	355,731	12-Jul-2018	1,470
SGD	405,200	USD	297,938	23-Aug-2018	(426)
USD	15	CNH	100	26-Jul-2018	-
USD	192,480	GBP	145,700	05-Jul-2018	969
					<b>(22,633,708)</b>
Portfolio Hedging					
EUR	51,412,537	GBP	45,212,956	26-Jul-2018	484,569
EUR	2,279,323	USD	2,661,654	02-Jul-2018	(7,428)
EUR	26,085,607	USD	30,334,515	26-Jul-2018	93,581
GBP	2,885,720	EUR	3,278,165	26-Jul-2018	(27,144)
GBP	679,352	USD	894,112	26-Jul-2018	(290)
SEK	8,062,312	USD	896,454	26-Jul-2018	3,642
USD	360,467,191	EUR	310,879,544	26-Jul-2018	(2,164,683)
USD	105,866,210	GBP	80,309,502	26-Jul-2018	203,067
USD	1,828,556	SEK	16,219,204	26-Jul-2018	17,804
					<b>(1,396,882)</b>
					<b>USD (24,030,590)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Credit Value</b>					
Share Class Hedging					
EUR	300	USD	351	19-Jul-2018	(1)
EUR	32,200	USD	37,993	20-Sep-2018	(268)
GBP	1,022,100	USD	1,369,244	05-Jul-2018	(25,782)
GBP	3,600	USD	4,734	12-Jul-2018	-
					<b>(26,051)</b>
Portfolio Hedging					
EUR	60,000	USD	69,666	26-Jul-2018	322
USD	5,246,632	EUR	4,525,280	26-Jul-2018	(31,974)
USD	5,928,956	GBP	4,497,360	26-Jul-2018	11,784
					<b>(19,868)</b>
					<b>USD (45,919)</b>
<b>Schroder ISF Global High Income Bond</b>					
Share Class Hedging					
EUR	15,504,700	USD	18,864,040	05-Jul-2018	(806,604)
EUR	658,500	USD	807,879	12-Jul-2018	(40,577)
EUR	1,033,000	USD	1,253,532	19-Jul-2018	(49,210)
EUR	1,516,100	USD	1,891,979	26-Jul-2018	(123,493)
EUR	5,373,100	USD	6,430,607	02-Aug-2018	(159,703)
EUR	642,100	USD	805,884	09-Aug-2018	(56,075)
EUR	10,711,600	USD	13,363,332	23-Aug-2018	(840,935)
EUR	736,100	USD	928,539	06-Sep-2018	(67,053)
EUR	11,227,900	USD	13,856,823	27-Sep-2018	(695,183)
EUR	3,661,800	USD	4,451,991	04-Oct-2018	(157,104)
EUR	7,347,300	USD	8,760,399	31-Oct-2018	(122,758)
PLN	13,698,400	USD	3,717,399	26-Jul-2018	(69,229)
SEK	387,500	USD	43,859	26-Jul-2018	(597)
USD	1,280,479	EUR	1,107,700	05-Jul-2018	(9,596)
					<b>(3,198,117)</b>
Portfolio Hedging					
ARS	20,800,000	USD	698,925	14-Sep-2018	(13,003)
ARS	20,630,000	USD	705,299	21-Sep-2018	(29,026)
BRL	5,900,000	USD	1,525,731	20-Aug-2018	(2,960)
BRL	2,900,000	USD	771,892	18-Sep-2018	(25,086)
COP	2,450,000,000	USD	856,344	06-Aug-2018	(26,563)
COP	5,260,000,000	USD	1,852,765	30-Aug-2018	(72,839)
MXN	16,100,000	USD	885,184	03-Jul-2018	(65,470)
MXN	22,000,000	USD	1,122,008	14-Aug-2018	(9,421)
PEN	5,100,000	USD	1,550,152	20-Aug-2018	3,223
PEN	5,470,000	USD	1,656,823	21-Aug-2018	9,191
USD	1,544,907	BRL	5,900,000	20-Aug-2018	22,137
USD	773,746	BRL	2,900,000	18-Sep-2018	26,940
USD	862,372	COP	2,450,000,000	06-Aug-2018	32,592
USD	1,810,048	COP	5,260,000,000	30-Aug-2018	30,122
USD	866,847	MXN	16,100,000	03-Jul-2018	47,133

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global High Income Bond (cont)</b>					
USD	1,099,954	MXN	22,000,000	14-Aug-2018	(12,633)
USD	1,477,722	MXN	30,100,000	27-Sep-2018	(34,046)
USD	1,552,748	PEN	5,100,000	20-Aug-2018	(627)
USD	1,665,844	PEN	5,470,000	21-Aug-2018	(169)
USD	750,988	ZAR	9,420,000	24-Jul-2018	68,908
ZAR	9,420,000	USD	755,506	24-Jul-2018	(73,426)
					<b>(125,023)</b>
					<b>USD (3,323,140)</b>
<b>Schroder ISF Global High Yield</b>					
Share Class Hedging					
AUD	13,123,200	USD	9,717,310	26-Jul-2018	(28,913)
CHF	29,848,000	USD	30,202,731	05-Jul-2018	(132,255)
EUR	691,300	USD	818,282	05-Jul-2018	(13,165)
EUR	46,478,445	USD	57,489,666	12-Jul-2018	(3,331,721)
EUR	6,022,500	USD	7,513,947	19-Jul-2018	(492,622)
EUR	45,830,319	USD	57,244,342	26-Jul-2018	(3,784,618)
EUR	120,277,454	USD	150,048,320	02-Aug-2018	(9,673,410)
EUR	21,900,292	USD	27,273,267	09-Aug-2018	(1,699,311)
EUR	6,670,417	USD	8,318,903	23-Aug-2018	(520,852)
EUR	75,576,792	USD	94,443,315	30-Aug-2018	(6,040,950)
EUR	54,876,601	USD	68,946,362	06-Sep-2018	(4,722,165)
EUR	117,900	USD	139,111	20-Sep-2018	(980)
EUR	72,525	USD	87,582	27-Sep-2018	(2,566)
EUR	30,389,468	USD	37,011,572	04-Oct-2018	(1,368,085)
EUR	49,731,659	USD	59,936,598	11-Oct-2018	(1,571,638)
EUR	46,069,848	USD	54,772,206	18-Oct-2018	(672,112)
EUR	20,934,500	USD	24,774,432	25-Oct-2018	(176,099)
EUR	31,086,800	USD	37,065,693	31-Oct-2018	(519,394)
GBP	50,062,200	USD	67,065,210	05-Jul-2018	(1,262,812)
GBP	18,463,800	USD	24,773,564	12-Jul-2018	(496,981)
GBP	18,318,300	USD	24,181,530	19-Jul-2018	(88,206)
GBP	8,164,700	USD	10,829,832	26-Jul-2018	(87,543)
NOK	108,100	USD	13,323	26-Jul-2018	(84)
SEK	460,467,200	USD	52,117,195	26-Jul-2018	(709,504)
SGD	1,018,100	USD	755,086	12-Jul-2018	(8,186)
SGD	130,900	USD	96,195	26-Jul-2018	(139)
SGD	4,478,600	USD	3,359,756	16-Aug-2018	(71,913)
SGD	2,271,200	USD	1,674,072	23-Aug-2018	(6,481)
USD	718,471	AUD	977,000	26-Jul-2018	(2,814)
USD	805,378	EUR	691,300	05-Jul-2018	261
USD	15,817,257	EUR	13,615,100	12-Jul-2018	(47,426)
USD	1,507,716	GBP	1,153,100	05-Jul-2018	(7,933)
USD	2,860,153	SEK	25,405,000	26-Jul-2018	23,876
USD	68,311	SGD	93,500	12-Jul-2018	(282)
					<b>(37,517,023)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global High Yield (cont)</b>					
Portfolio Hedging					
EUR	5,746,113	USD	6,690,033	26-Jul-2018	12,639
GBP	7,321,465	USD	9,660,259	26-Jul-2018	(27,414)
USD	348,164,244	EUR	300,277,452	26-Jul-2018	(2,100,601)
USD	130,745,308	GBP	99,176,389	26-Jul-2018	259,017
					<b>(1,856,359)</b>
					<b>USD (39,373,382)</b>
<b>Schroder ISF Global Multi Credit</b>					
Share Class Hedging					
CHF	20,300	USD	20,541	05-Jul-2018	(90)
EUR	19,772,109	USD	24,166,989	05-Jul-2018	(1,139,547)
EUR	29,542,715	USD	36,899,755	12-Jul-2018	(2,475,782)
EUR	39,277,411	USD	49,008,584	19-Jul-2018	(3,217,058)
EUR	56,051,589	USD	70,012,439	26-Jul-2018	(4,629,903)
EUR	39,145,511	USD	48,834,467	02-Aug-2018	(3,148,036)
EUR	19,793,089	USD	24,714,007	09-Aug-2018	(1,600,727)
EUR	15,501,200	USD	19,358,860	16-Aug-2018	(1,247,296)
EUR	9,015,647	USD	11,256,364	23-Aug-2018	(716,621)
EUR	8,764,700	USD	10,977,570	30-Aug-2018	(725,478)
EUR	10,854,900	USD	13,524,283	06-Sep-2018	(820,376)
EUR	12,768,747	USD	15,832,073	13-Sep-2018	(880,281)
EUR	21,979,000	USD	27,116,322	27-Sep-2018	(1,351,959)
EUR	9,453,300	USD	11,584,405	04-Oct-2018	(496,729)
EUR	7,841,700	USD	9,369,851	18-Oct-2018	(161,297)
EUR	22,347,648	USD	26,237,798	25-Oct-2018	21,004
EUR	45,670,078	USD	54,453,758	31-Oct-2018	(763,050)
EUR	70,618,149	USD	82,599,333	08-Nov-2018	478,012
EUR	4,279,200	USD	5,046,054	15-Nov-2018	(8,842)
GBP	28,100	USD	37,644	05-Jul-2018	(709)
GBP	15,052,500	USD	20,196,496	12-Jul-2018	(405,161)
GBP	8,667,900	USD	11,442,278	19-Jul-2018	(41,737)
NOK	79,100	USD	9,749	26-Jul-2018	(62)
PLN	35,900	USD	9,653	12-Jul-2018	(94)
SEK	178,400	USD	20,192	26-Jul-2018	(275)
					<b>(23,332,094)</b>
Portfolio Hedging					
EUR	46,649,120	GBP	41,019,939	26-Jul-2018	444,932
EUR	1,684,717	USD	1,967,310	02-Jul-2018	(5,491)
EUR	19,063,550	USD	22,243,936	26-Jul-2018	(6,864)
GBP	5,763,197	EUR	6,539,307	26-Jul-2018	(45,277)
GBP	962,497	USD	1,275,128	26-Jul-2018	(8,772)
USD	214,714,058	EUR	185,171,074	26-Jul-2018	(1,282,571)
USD	47,229,744	GBP	35,830,516	26-Jul-2018	87,564
					<b>(816,479)</b>
					<b>USD (24,148,573)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Unconstrained Bond</b>					
Share Class Hedging					
EUR	9,026,000	USD	11,274,368	05-Jul-2018	(762,303)
EUR	1,106,300	USD	1,289,428	19-Jul-2018	351
EUR	4,108,100	USD	5,158,180	09-Aug-2018	(360,966)
EUR	4,428,700	USD	5,530,835	16-Aug-2018	(356,353)
EUR	2,549,300	USD	3,201,355	30-Aug-2018	(219,432)
EUR	326,900	USD	385,711	20-Sep-2018	(2,716)
EUR	16,374,400	USD	20,208,335	27-Sep-2018	(1,013,831)
EUR	4,022,700	USD	4,796,382	31-Oct-2018	(67,211)
EUR	2,770,000	USD	3,264,567	08-Nov-2018	(5,854)
GBP	34,200	USD	45,816	05-Jul-2018	(863)
USD	403	GBP	300	05-Jul-2018	8
					<b>(2,789,170)</b>
Portfolio Hedging					
AUD	5,523,104	JPY	447,993,300	18-Jul-2018	23,225
AUD	9,349,900	USD	6,899,011	18-Jul-2018	3,449
BRL	7,611,600	USD	2,001,426	02-Aug-2018	(34,706)
CAD	270,000	USD	206,993	18-Jul-2018	(2,697)
CZK	223,972,250	USD	10,190,441	18-Jul-2018	(153,446)
EUR	5,119,382	USD	5,956,812	18-Jul-2018	11,159
GBP	402,793	USD	539,055	18-Jul-2018	(9,304)
IDR	59,133,990,122	USD	4,183,913	18-Jul-2018	(51,216)
INR	138,600,100	USD	2,028,245	18-Jul-2018	(8,026)
JPY	2,034,694,034	USD	18,531,087	18-Jul-2018	(117,987)
KRW	15,608,528,200	USD	14,005,790	18-Jul-2018	34,362
MXN	41,875,300	USD	2,011,804	18-Jul-2018	115,257
NOK	114,961,784	USD	14,394,703	18-Jul-2018	(320,507)
NZD	4,085,300	USD	2,842,502	18-Jul-2018	(80,967)
PLN	7,553,400	USD	2,089,461	18-Jul-2018	(78,078)
USD	9,112,978	AUD	12,065,763	18-Jul-2018	205,563
USD	2,002,698	BRL	7,571,600	02-Aug-2018	46,313
USD	1,127,806	CAD	1,493,800	18-Jul-2018	(2,481)
USD	39,320,580	EUR	33,518,164	18-Jul-2018	246,443
USD	21,180,868	GBP	15,848,591	18-Jul-2018	336,848
USD	250,632	IDR	3,491,310,000	18-Jul-2018	6,635
USD	4,235,707	JPY	464,010,500	18-Jul-2018	36,613
USD	10,182,169	KRW	11,052,133,900	18-Jul-2018	240,576
USD	7,310,114	MXN	149,191,811	18-Jul-2018	(268,101)
USD	4,052,610	NOK	32,945,300	18-Jul-2018	19,282
USD	2,718,236	NZD	3,922,100	18-Jul-2018	67,019
USD	11,855,262	TWD	353,754,200	18-Jul-2018	216,934
USD	3,386,527	ZAR	45,233,844	18-Jul-2018	108,617
ZAR	27,168,200	USD	2,020,817	18-Jul-2018	(52,050)
					<b>538,729</b>
					<b>USD (2,250,441)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Securitised Credit</b>					
Share Class Hedging					
EUR	60,000	USD	74,972	23-Aug-2018	(4,829)
EUR	100	USD	118	20-Sep-2018	(1)
EUR	1,999,900	USD	2,360,954	27-Sep-2018	(16,618)
EUR	997,500	USD	1,189,026	08-Nov-2018	(15,536)
GBP	48,400	USD	64,838	05-Jul-2018	(1,220)
USD	262	GBP	200	05-Jul-2018	(1)
					<b>USD (38,205)</b>
<b>Schroder ISF Strategic Bond</b>					
Share Class Hedging					
CHF	825,200	USD	835,007	05-Jul-2018	(3,656)
EUR	33,118,400	USD	41,401,410	05-Jul-2018	(2,830,308)
EUR	11,533,202	USD	14,416,867	12-Jul-2018	(978,067)
EUR	23,123,600	USD	28,881,470	19-Jul-2018	(1,922,846)
EUR	26,217,400	USD	32,672,472	26-Jul-2018	(2,090,643)
EUR	3,681,600	USD	4,592,818	02-Aug-2018	(296,050)
EUR	12,456,900	USD	15,637,009	09-Aug-2018	(1,090,526)
EUR	40,561,673	USD	50,655,932	16-Aug-2018	(3,263,775)
EUR	80,674,027	USD	100,867,384	23-Aug-2018	(6,555,411)
EUR	20,096,700	USD	25,085,304	30-Aug-2018	(1,578,143)
EUR	36,111,586	USD	45,045,493	06-Sep-2018	(2,782,715)
EUR	23,203,000	USD	28,517,185	13-Sep-2018	(1,347,220)
EUR	16,945,400	USD	20,450,370	04-Oct-2018	(575,288)
EUR	7,665,300	USD	9,071,315	25-Oct-2018	(64,480)
EUR	5,868,900	USD	6,997,660	31-Oct-2018	(98,057)
EUR	19,392,400	USD	22,867,615	15-Nov-2018	(40,070)
GBP	127,849,386	USD	170,605,231	05-Jul-2018	(2,558,358)
GBP	90,216,500	USD	120,974,566	12-Jul-2018	(2,356,063)
GBP	94,416,983	USD	124,637,499	19-Jul-2018	(454,635)
GBP	102,416,128	USD	135,817,401	26-Jul-2018	(1,068,588)
SEK	9,616,100	USD	1,088,382	26-Jul-2018	(14,817)
USD	6,314,772	EUR	5,462,700	05-Jul-2018	(47,322)
USD	4,925	SEK	44,000	26-Jul-2018	13
					<b>(32,017,025)</b>
Portfolio Hedging					
AUD	71,605,668	JPY	5,808,117,800	18-Jul-2018	301,136
AUD	122,430,300	USD	90,337,645	18-Jul-2018	45,160
BRL	99,589,100	USD	26,186,370	02-Aug-2018	(454,082)
CZK	2,936,972,800	USD	133,630,827	18-Jul-2018	(2,014,608)
EUR	75,029,477	USD	87,227,460	18-Jul-2018	238,909
GBP	13,685,751	USD	18,256,146	18-Jul-2018	(256,687)
IDR	740,103,654,633	USD	52,337,559	18-Jul-2018	(613,935)
INR	1,788,188,300	USD	26,167,971	18-Jul-2018	(103,548)
JPY	26,666,629,094	USD	242,867,747	18-Jul-2018	(1,546,301)
KRW	203,723,310,300	USD	182,801,204	18-Jul-2018	451,581
MXN	540,347,400	USD	25,959,769	18-Jul-2018	1,487,240

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Bond (cont)</b>					
NOK	1,515,259,075	USD	189,730,044	18-Jul-2018	(4,224,458)
NZD	52,525,450	USD	36,536,976	18-Jul-2018	(1,031,414)
PLN	100,102,700	USD	27,707,159	18-Jul-2018	(1,050,981)
USD	118,166,955	AUD	156,453,044	18-Jul-2018	2,667,238
USD	25,842,304	BRL	97,702,000	02-Aug-2018	597,614
USD	13,130,762	CAD	17,436,300	18-Jul-2018	(62,442)
USD	544,636,024	EUR	464,324,922	18-Jul-2018	3,344,566
USD	283,244,278	GBP	211,910,490	18-Jul-2018	4,540,225
USD	11,702,217	GBP	8,838,365	25-Jul-2018	74,142
USD	52,639,038	JPY	5,766,911,900	18-Jul-2018	450,982
USD	132,325,790	KRW	143,631,705,750	18-Jul-2018	3,126,486
USD	90,189,916	MXN	1,838,380,652	18-Jul-2018	(3,190,843)
USD	56,192,784	NOK	456,363,100	18-Jul-2018	322,534
USD	36,287,221	NZD	52,353,950	18-Jul-2018	897,588
USD	153,883,181	TWD	4,591,755,400	18-Jul-2018	2,816,830
USD	35,054,749	ZAR	468,226,276	18-Jul-2018	1,124,325
ZAR	351,874,800	USD	26,173,045	18-Jul-2018	(674,132)
					<b>7,263,125</b>
					<b>USD (24,753,900)</b>
<b>Schroder ISF Strategic Credit</b>					
Share Class Hedging					
EUR	295,858,739	GBP	259,557,858	05-Jul-2018	2,589,396
EUR	301,539,547	GBP	265,104,568	12-Jul-2018	2,127,393
EUR	298,043,639	GBP	261,915,908	19-Jul-2018	2,270,562
EUR	173,631,838	GBP	153,058,028	26-Jul-2018	880,241
GBP	9,575,927	EUR	10,831,400	05-Jul-2018	(21,294)
GBP	2,125,080	USD	2,781,500	26-Jul-2018	10,994
SEK	437,717,600	GBP	37,339,921	26-Jul-2018	(197,790)
USD	114,359,400	GBP	86,242,838	26-Jul-2018	676,295
					<b>8,335,797</b>
Portfolio Hedging					
EUR	9,135,559	GBP	8,020,660	10-Jul-2018	75,041
EUR	8,522,011	GBP	7,422,132	07-Aug-2018	136,094
EUR	22,585,922	GBP	19,916,174	06-Sep-2018	135,801
EUR	12,189,733	GBP	10,751,925	09-Oct-2018	82,260
GBP	111,205,349	EUR	124,444,361	10-Jul-2018	925,900
GBP	141,171,539	EUR	160,614,202	07-Aug-2018	(1,278,238)
GBP	53,877,853	EUR	60,996,059	06-Sep-2018	(274,972)
GBP	153,501,770	EUR	174,961,642	09-Oct-2018	(2,003,410)
GBP	126,603,629	USD	178,360,200	03-Jul-2018	(9,103,746)
GBP	149,778,494	USD	203,897,433	09-Aug-2018	(5,092,957)
GBP	133,034,990	USD	174,970,200	27-Sep-2018	426,371
USD	3,640,000	GBP	2,742,544	02-Jul-2018	26,991
USD	3,390,000	GBP	2,407,613	03-Jul-2018	171,707
USD	17,845,121	GBP	13,359,991	09-Aug-2018	194,372
					<b>(15,578,786)</b>
					<b>GBP (7,242,989)</b>



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Opportunities</b>	Bank of America	(187,402)
	HSBC	(328,269)
		<b>USD (515,671)</b>
<b>Schroder ISF EURO Equity</b>	Bank of America	(1,329,549)
	HSBC	(388,157)
		<b>EUR (1,717,706)</b>
<b>Schroder ISF Global Equity</b>	Bank of America	(12,957)
	HSBC	(46,230)
		<b>USD (59,187)</b>
<b>Schroder ISF Japanese Equity</b>	Bank of America	598,184,849
	HSBC	381,805,872
		<b>JPY 979,990,721</b>
<b>Schroder ISF Swiss Equity</b>	Bank of America	8,223
	HSBC	6,145
		<b>CHF 14,368</b>
<b>Schroder ISF UK Equity</b>	Bank of America	11,587
	HSBC	14,625
		<b>GBP 26,212</b>
<b>Schroder ISF US Large Cap</b>	Bank of America	(5,310,210)
	HSBC	(9,571,814)
		<b>USD (14,882,024)</b>
<b>Schroder ISF Asian Dividend Maximiser</b>	Bank of America	(2,213,671)
	HSBC	(1,380,943)
		<b>USD (3,594,614)</b>
<b>Schroder ISF Asian Equity Yield</b>	Bank of America	(10)
	HSBC	(95)
		<b>USD (105)</b>
<b>Schroder ISF Asian Total Return</b>	Bank of America	(5,047,724)
	HSBC	(5,691,115)
		<b>USD (10,738,839)</b>
<b>Schroder ISF China Opportunities</b>	Bank of America	(2,170,712)
	HSBC	(371,022)
		<b>USD (2,541,734)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Markets</b>	Bank of America	(7,048,629)
	HSBC	(2,292,024)
		<b>USD (9,340,653)</b>
<b>Schroder ISF European Dividend Maximiser</b>	Bank of America	(121,451)
	HSBC	6,607
		<b>EUR (114,844)</b>
<b>Schroder ISF European Equity (Ex UK)</b>	HSBC	(16,146)
		<b>EUR (16,146)</b>
<b>Schroder ISF European Equity Yield</b>	Bank of America	69,235
	HSBC	6,953
		<b>EUR 76,188</b>
<b>Schroder ISF European Opportunities</b>	Bank of America	122
	HSBC	7,345
		<b>EUR 7,467</b>
<b>Schroder ISF European Smaller Companies</b>	HSBC	(63,084)
		<b>EUR (63,084)</b>
<b>Schroder ISF European Value</b>	Bank of America	3
	HSBC	45
		<b>EUR 48</b>
<b>Schroder ISF Frontier Markets Equity</b>	Bank of America	(147,170)
	HSBC	(105,485)
		<b>USD (252,655)</b>
<b>Schroder ISF Global Cities Real Estate</b>	Bank of America	(442,297)
	HSBC	(1,548,035)
		<b>USD (1,990,332)</b>
<b>Schroder ISF Global Climate Change Equity</b>	Bank of America	(144,614)
	HSBC	(103,224)
		<b>USD (247,838)</b>
<b>Schroder ISF Global Dividend Maximiser</b>	Bank of America	(9,726,282)
	HSBC	(13,896,451)
		<b>USD (23,622,733)</b>
<b>Schroder ISF Global Emerging Market Opportunities</b>	Bank of America	(113,993)
	HSBC	(139,275)
		<b>USD (253,268)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Energy</b>	Bank of America	(31,297)
	HSBC	(35,693)
		<b>USD (66,990)</b>
<b>Schroder ISF Global Gold</b>	Bank of America	(576,141)
	HSBC	(949,730)
		<b>USD (1,525,871)</b>
<b>Schroder ISF Global Recovery</b>	Bank of America	(303,658)
	HSBC	(469,615)
		<b>USD (773,273)</b>
<b>Schroder ISF Global Sustainable Growth</b>	Bank of America	(195,896)
	HSBC	(525,748)
		<b>USD (721,644)</b>
<b>Schroder ISF Hong Kong Equity</b>	HSBC	(374,112)
		<b>HKD (374,112)</b>
<b>Schroder ISF Indian Opportunities</b>	Bank of America	(10,949)
	HSBC	(3,260)
		<b>USD (14,209)</b>
<b>Schroder ISF Japanese Opportunities</b>	Bank of America	137,141,636
	HSBC	372,396,141
		<b>JPY 509,537,777</b>
<b>Schroder ISF Japanese Smaller Companies</b>	Bank of America	9,318,445
	HSBC	11,850,347
		<b>JPY 21,168,792</b>
<b>Schroder ISF UK Opportunities</b>	Bank of America	5,298
	HSBC	1,142
		<b>GBP 6,440</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	Bank of America	(9,121,444)
	HSBC	(12,229,743)
		<b>USD (21,351,187)</b>
<b>Schroder ISF QEP Global Active Value</b>	Bank of America	(396,706)
	HSBC	197,562
	J.P. Morgan	89,543
		<b>USD (109,601)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Blend</b>	Barclays Bank	3,929
	State Street	(55,884)
		<b>USD (51,955)</b>
<b>Schroder ISF QEP Global Core</b>	Bank of America	(20)
	Barclays Bank	3,032
	HSBC	(1)
		<b>USD 3,011</b>
<b>Schroder ISF QEP Global Emerging Markets</b>	Barclays Bank	71,926
	State Street	(497,061)
		<b>USD (425,135)</b>
<b>Schroder ISF QEP Global ESG</b>	Barclays Bank	2,395
	RBC	373
		<b>USD 2,768</b>
<b>Schroder ISF QEP Global Quality</b>	Bank of America	(20,560)
	Barclays Bank	31,665
	HSBC	(66,706)
	RBC	3,050
		<b>USD (52,551)</b>
<b>Schroder ISF QEP Global Value Plus</b>	ANZ Banking	14,301
	Barclays Bank	13,537
	RBC	(12)
	State Street	(30,105)
		<b>USD (2,279)</b>
<b>Schroder ISF Multi-Asset Strategies</b>	Bank of America	(260,972)
	Barclays Bank	490,250
	Canadian Imperial Bank of Commerce	27,697
	Deutsche Bank	(607,837)
	Goldman Sachs	16,138
	HSBC	860,689
	J.P. Morgan	(17,842)
	Morgan Stanley	627,461
	Nomura	(210,742)
	Standard Chartered Bank	459,626
	State Street	1,619,832
	UBS	167,916
	<b>USD 3,172,216</b>	

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Emerging Multi-Asset Income</b>		
	ANZ Banking	179,054
	Bank of America	(489,327)
	BNP Paribas	(919,332)
	Citibank	(435,197)
	Deutsche Bank	(307,813)
	HSBC	(1,009,994)
	Morgan Stanley	(45,749)
	Nomura	141,819
	Standard Chartered Bank	146,854
	State Street	89,568
	UBS	209,663
		<b>USD (2,440,454)</b>
<b>Schroder ISF Flexible Retirement*</b>		
	Bank of America	(96)
	HSBC	(2,781)
	J.P. Morgan	(3,007)
	Nomura	1,727
	RBC	231
		<b>EUR (3,926)</b>
<b>Schroder ISF Global Diversified Growth</b>		
	ANZ Banking	274,061
	Bank of America	234,908
	Barclays Bank	(47,806)
	BNP Paribas	215,260
	Citibank	(71,883)
	Deutsche Bank	953,622
	Goldman Sachs	62,046
	HSBC	(66,859)
	J.P. Morgan	424,685
	Morgan Stanley	51,124
	RBC	-
	Standard Chartered Bank	66,528
	State Street	(249,341)
	UBS	(226,027)
		<b>EUR 1,620,318</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>		
	ANZ Banking	24,274
	Bank of America	(274,351)
	Barclays Bank	78,595
	BNP Paribas	39,943
	Canadian Imperial Bank of Commerce	(209,577)
	Citibank	102,917
	Deutsche Bank	(148,528)
	HSBC	232,700
	J.P. Morgan	(162,216)

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Balanced (cont)</b>		
	Morgan Stanley	(243,771)
	Nomura	(45,765)
	RBC	(94,108)
	Standard Chartered Bank	441,731
	State Street	(32,712)
	UBS	(19)
		<b>EUR (290,887)</b>
<b>Schroder ISF Global Multi-Asset Flexible</b>		
	ANZ Banking	42,577
	Bank of America	(175,416)
	Barclays Bank	413
	BNP Paribas	51,325
	Citibank	(29,097)
	Deutsche Bank	(324)
	Goldman Sachs	(66,570)
	HSBC	(607,935)
	J.P. Morgan	28,101
	Morgan Stanley	(17)
	Nomura	(692)
	RBC	(10,167)
	Standard Chartered Bank	86,466
	State Street	10,525
	UBS	(20,936)
		<b>USD (691,747)</b>
<b>Schroder ISF Global Multi-Asset Income</b>		
	ANZ Banking	2,791,921
	Bank of America	(43,078,803)
	Barclays Bank	147,946
	BNP Paribas	(16,819)
	Citibank	(1,740,006)
	Deutsche Bank	(3,510,032)
	Goldman Sachs	576,022
	HSBC	(25,407,484)
	Morgan Stanley	98,338
	Nomura	(568,185)
	RBC	230,921
	Standard Chartered Bank	8,772,278
	State Street	490,451
	UBS	43,122
		<b>USD (61,170,330)</b>
<b>Schroder ISF Global Target Return</b>		
	ANZ Banking	203,413
	Bank of America	(86,988)
	HSBC	(1,458)
	Westpac Banking Australia	(802)
		<b>USD 114,165</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Japan DGF</b>		
	ANZ Banking	146,785,945
	Barclays Bank	498,769
	J.P. Morgan	(27,323,663)
	Standard Chartered Bank	(47,799,011)
	UBS	166,140,462
		<b>JPY 238,302,502</b>
<b>Schroder ISF Multi-Asset PIR Italia</b>		
	ANZ Banking	(6,266)
	Standard Chartered Bank	2,277
		<b>EUR (3,989)</b>
<b>Schroder ISF Multi-Asset Total Return</b>		
	ANZ Banking	9,469
	Bank of America	(89,509)
	Barclays Bank	(57)
	BNP Paribas	58,352
	Citibank	(25,286)
	Deutsche Bank	3,825
	Goldman Sachs	3,074
	HSBC	(72,751)
	J.P. Morgan	3,651
	RBC	174
	Standard Chartered Bank	27,969
	State Street	(20,102)
	UBS	14,707
		<b>USD (86,484)</b>
<b>Schroder ISF Strategic Beta</b>		
	Bank of America	(168,507)
	Barclays Bank	134,493
	Canadian Imperial Bank of Commerce	12,502
	Deutsche Bank	(99,763)
	Goldman Sachs	(3,444)
	HSBC	(55,547)
	J.P. Morgan	(120,470)
	Morgan Stanley	208,562
	Nomura	(88,156)
	Standard Chartered Bank	71,433
	State Street	328,256
	UBS	(13,147)
		<b>USD 206,212</b>
<b>Schroder ISF Wealth Preservation</b>		
	ANZ Banking	(97,949)
	Bank of America	(1,264)
	Barclays Bank	(43,965)
	BNP Paribas	(39,667)
	Citibank	(2)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Wealth Preservation (cont)</b>		
	Deutsche Bank	(709)
	HSBC	(19,530)
	J.P. Morgan	(45,397)
	Morgan Stanley	(15,999)
	Nomura	(52,871)
	RBC	48,051
	Standard Chartered Bank	(10,736)
	State Street	(12,550)
		<b>EUR (292,588)</b>
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>		
	ANZ Banking	1,560,857
	Bank of America	(36,248,612)
	Barclays Bank	(2,364,348)
	BNP Paribas	9,253,270
	Citibank	14,181,166
	Deutsche Bank	(5,713,795)
	Goldman Sachs	23,620,775
	HSBC	(36,322,981)
	J.P. Morgan	1,771,695
	Morgan Stanley	68,788
	Nomura	2,008,670
	RBC	(171,656)
	Standard Chartered Bank	(1,747,240)
	State Street	(13,113,943)
	UBS	(926,468)
		<b>USD (44,143,822)</b>
<b>Schroder ISF EURO Credit Absolute Return</b>		
	Bank of America	(265)
	Citibank	(7,287)
	HSBC	525,322
	J.P. Morgan	(3,311)
	UBS	210,036
		<b>EUR 724,495</b>
<b>Schroder ISF European Alpha Absolute Return</b>		
	Bank of America	1,207,947
	HSBC	(21,868)
	J.P. Morgan	606,697
	Standard Chartered Bank	3,784
		<b>EUR 1,796,560</b>
<b>Schroder ISF European Equity Absolute Return</b>		
	Bank of America	(37,823)
	Goldman Sachs	4,384
	HSBC	4,830
	J.P. Morgan	(1,358,007)
		<b>EUR (1,386,616)</b>



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF European Market Neutral*</b>		
	Bank of America	(1,477)
	Goldman Sachs	1,283
	HSBC	(1)
	J.P. Morgan	(72,336)
	Morgan Stanley	19,811
	State Street	28,443
		<b>EUR (24,277)</b>
<b>Schroder ISF QEP Global Absolute</b>		
	Bank of America	(273,991)
	Barclays Bank	362
	HSBC	(254,098)
	RBC	(36)
	State Street	(30,029)
		<b>USD (557,792)</b>
<b>Schroder ISF EURO Bond</b>		
	Barclays Bank	939,933
	BNP Paribas	(2,287)
	HSBC	(114,093)
	J.P. Morgan	(70,376)
		<b>EUR 753,177</b>
<b>Schroder ISF EURO Government Bond</b>		
	J.P. Morgan	(3,547)
		<b>EUR (3,547)</b>
<b>Schroder ISF EURO Short Term Bond</b>		
	BNP Paribas	49,144
	HSBC	351,291
	J.P. Morgan	(56,725)
	UBS	873,540
		<b>EUR 1,217,250</b>
<b>Schroder ISF Global Bond</b>		
	ANZ Banking	(153,883)
	Bank of America	37,440
	Barclays Bank	2,119,266
	BNP Paribas	(805,382)
	Canadian Imperial Bank of Commerce	(71,495)
	Citibank	(853,665)
	HSBC	634,578
	J.P. Morgan	(5,904,214)
	Morgan Stanley	305,600
	Standard Chartered Bank	(737)
	State Street	3,215,790
	UBS	3,372,565
		<b>USD 1,895,863</b>

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Inflation Linked Bond</b>		
	ANZ Banking	21,199
	Bank of America	87,096
	Barclays Bank	(93,818)
	BNP Paribas	(263,805)
	Citibank	(518,351)
	Deutsche Bank	3,815,009
	Goldman Sachs	639,948
	HSBC	184,876
	J.P. Morgan	140,163
	Morgan Stanley	281,953
	Standard Chartered Bank	1,498,210
	State Street	935,772
	UBS	198,444
		<b>EUR 6,926,696</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>		
	ANZ Banking	(8,315,791)
	Citibank	(4,598,045)
	J.P. Morgan	44,769,182
	Morgan Stanley	(4,586,109)
	State Street	12,800,575
		<b>HKD 40,069,812</b>
<b>Schroder ISF US Dollar Bond</b>		
	Bank of America	(1,756,539)
	HSBC	(5,483,077)
	J.P. Morgan	56,008
		<b>USD (7,183,608)</b>
<b>Schroder ISF Asian Bond Total Return*</b>		
	ANZ Banking	(125,019)
	Bank of America	(81,112)
	BNP Paribas	109,449
	Citibank	(336,382)
	Goldman Sachs	(1,586,196)
	HSBC	1,860,032
	Morgan Stanley	(768,577)
	Standard Chartered Bank	406,416
	State Street	326,681
	UBS	875,793
		<b>USD 681,085</b>
<b>Schroder ISF Asian Convertible Bond</b>		
	Bank of America	(1,135,703)
	BNP Paribas	(4,064)
	Canadian Imperial Bank of Commerce	830
	HSBC	(833,441)
	J.P. Morgan	37,060
	Nomura	(815)
	Standard Chartered Bank	104,771
		<b>USD (1,831,362)</b>

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Local Currency Bond</b>		
	ANZ Banking	(72,592)
	Bank of America	(230,819)
	BNP Paribas	(27,683)
	Citibank	(199,904)
	Goldman Sachs	220,820
	HSBC	161,775
	J.P. Morgan	(277,041)
	Morgan Stanley	(696,233)
	Standard Chartered Bank	246,028
	State Street	(2,874,885)
	UBS	677,397
		<b>USD (3,073,137)</b>
<b>Schroder ISF Emerging Market Bond</b>		
	Bank of America	(622,694)
	Citibank	(83,903)
	HSBC	(312,096)
	J.P. Morgan	(6,438)
	State Street	(28,702)
	UBS	(71,562)
		<b>USD (1,125,395)</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>		
	Bank of America	(36,731)
	BNP Paribas	6,808
	HSBC	(38,044)
	State Street	32,185
		<b>USD (35,782)</b>
<b>Schroder ISF EURO Corporate Bond</b>		
	Bank of America	(261,667)
	BNP Paribas	4,751
	Citibank	(44,341)
	Deutsche Bank	(2,517)
	Goldman Sachs	(1,524)
	HSBC	(587,265)
	J.P. Morgan	(41,945)
	RBC	(7,755)
	Standard Chartered Bank	(10,628)
	State Street	(105,572)
	UBS	10,988,519
		<b>EUR 9,930,056</b>
<b>Schroder ISF EURO Credit Conviction</b>		
	Bank of America	(34,793)
	BNP Paribas	(4,165)
	Citibank	(11,280)
	HSBC	(44,956)
	J.P. Morgan	(12,372)
	Standard Chartered Bank	(2,700)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Credit Conviction (cont)</b>		
	State Street	(57,844)
	UBS	3,067,399
		<b>EUR 2,899,289</b>
<b>Schroder ISF EURO High Yield</b>		
	Bank of America	12,490
	Canadian Imperial Bank of Commerce	(228)
	Citibank	281,714
	Deutsche Bank	15,198
	HSBC	504
	J.P. Morgan	(168,791)
	Standard Chartered Bank	(2,223)
	State Street	(79,177)
	UBS	2,997,927
		<b>EUR 3,057,414</b>
<b>Schroder ISF Global Conservative Convertible Bond</b>		
	ANZ Banking	(1,905)
	Bank of America	(941,387)
	BNP Paribas	(8,064)
	Citibank	74,762
	Deutsche Bank	(4,153)
	HSBC	(4,408,382)
	J.P. Morgan	98,790
	Morgan Stanley	10,079
	Nomura	49,160
	Standard Chartered Bank	52,083
		<b>USD (5,079,017)</b>
<b>Schroder ISF Global Convertible Bond</b>		
	ANZ Banking	10,878
	Bank of America	(16,874,148)
	BNP Paribas	4,947
	Canadian Imperial Bank of Commerce	1,365
	Citibank	674,881
	Goldman Sachs	462
	HSBC	(24,774,273)
	J.P. Morgan	518,189
	Morgan Stanley	147,082
	Nomura	19,289
	RBC	(2,922)
	Standard Chartered Bank	58,774
	State Street	(24,870)
		<b>USD (40,240,346)</b>
<b>Schroder ISF Global Corporate Bond</b>		
	Bank of America	(15,345,532)
	HSBC	(15,327,159)
	J.P. Morgan	(7,711)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Corporate Bond (cont)</b>		
	Standard Chartered Bank	(2,156)
	UBS	(2,606,271)
		<b>USD (33,288,829)</b>
<b>Schroder ISF Global Credit Duration Hedged</b>		
	Bank of America	(47,912)
	Canadian Imperial Bank of Commerce	(1,275)
	Deutsche Bank	657
	HSBC	(53,545)
	J.P. Morgan	(5,225)
	Standard Chartered Bank	(212)
	UBS	436,535
		<b>EUR 329,023</b>
<b>Schroder ISF Global Credit Income</b>		
	ANZ Banking	(23,154)
	Bank of America	(11,616,773)
	BNP Paribas	18,214
	Canadian Imperial Bank of Commerce	3,642
	Citibank	(9,910)
	Deutsche Bank	(2,402)
	HSBC	(10,564,978)
	J.P. Morgan	17,466
	Morgan Stanley	6,917
	Nomura	(3,280)
	Standard Chartered Bank	3,051
	State Street	(11,968)
	UBS	(1,847,415)
		<b>USD (24,030,590)</b>
<b>Schroder ISF Global Credit Value</b>		
	Bank of America	(26,017)
	BNP Paribas	1,795
	HSBC	(34)
	Standard Chartered Bank	322
	UBS	(21,985)
		<b>USD (45,919)</b>
<b>Schroder ISF Global High Income Bond</b>		
	Bank of America	(1,093,354)
	Citibank	(51,466)
	HSBC	(2,104,763)
	J.P. Morgan	(4,518)
	State Street	(18,337)
	UBS	(50,702)
		<b>USD (3,323,140)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global High Yield</b>		
	Bank of America	(17,151,972)
	BNP Paribas	6,677
	Deutsche Bank	(5,378)
	HSBC	(20,365,051)
	J.P. Morgan	(18,391)
	RBC	35,893
	Standard Chartered Bank	(10,872)
	State Street	2,694
	UBS	(1,866,982)
		<b>USD (39,373,382)</b>
<b>Schroder ISF Global Multi Credit</b>		
	ANZ Banking	53
	Bank of America	(7,724,340)
	BNP Paribas	20,888
	Citibank	(23,222)
	Deutsche Bank	(1,183)
	HSBC	(15,230,229)
	J.P. Morgan	(42,918)
	Nomura	138
	Standard Chartered Bank	1,543
	State Street	(5,066)
	UBS	(1,144,237)
		<b>USD (24,148,573)</b>
<b>Schroder ISF Global Unconstrained Bond</b>		
	ANZ Banking	3,195
	Bank of America	(1,214,879)
	Barclays Bank	(40,744)
	BNP Paribas	(76,081)
	Citibank	164,498
	HSBC	(1,429,140)
	J.P. Morgan	(254,715)
	Morgan Stanley	33,584
	RBC	1,560
	Standard Chartered Bank	(1,042)
	State Street	275,570
	UBS	287,753
		<b>USD (2,250,441)</b>
<b>Schroder ISF Securitised Credit</b>		
	Bank of America	(3)
	HSBC	(38,202)
		<b>USD (38,205)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Bond</b>		
	ANZ Banking	40,653
	Bank of America	(18,185,453)
	Barclays Bank	2,803,519
	BNP Paribas	(1,019,200)
	Canadian Imperial Bank of Commerce	(11,104)
	Citibank	2,211,940
	HSBC	(11,952,602)
	J.P. Morgan	(6,428,245)
	Morgan Stanley	347,691
	Nomura	60,252
	Standard Chartered Bank	(17,913)
	State Street	3,489,995
	UBS	3,906,567
		<b>USD (24,753,900)</b>
<b>Schroder ISF Strategic Credit</b>		
	ANZ Banking	77,822
	Bank of America	4,021,463
	Barclays Bank	(311,026)
	BNP Paribas	(17,450)
	Canadian Imperial Bank of Commerce	(47,758)
	Citibank	(42,427)
	Deutsche Bank	(7,610)
	Goldman Sachs	26,025
	HSBC	2,339,532
	J.P. Morgan	120,501
	Morgan Stanley	(4,644,442)
	Nomura	(20,903)
	RBC	25,269
	Standard Chartered Bank	33,895
	State Street	(8,807,560)
	UBS	11,680
		<b>GBP (7,242,989)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Options Contracts

Options contracts were valued at the last available price on 29 June 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 30 June 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>						
(272,900)	Ascendas Real Estate Investment Trust, Call, 2.671, 20/09/2018	UBS	SGD	(7,589)	(11,516)	(3,926)
(287,300)	Ascendas Real Estate Investment Trust, Call, 2.695, 23/08/2018	HSBC	SGD	(9,088)	(7,215)	1,873
(351,900)	Ascendas Real Estate Investment Trust, Call, 2.7, 24/07/2018	J.P. Morgan	SGD	(10,408)	(3,980)	6,428
(316,000)	Ascendas Real Estate Investment Trust, Call, 2.718, 10/07/2018	Deutsche Bank	SGD	(3,794)	(665)	3,130
(71,000)	Asustek Computer, Inc., Call, 277.5, 23/08/2018	Citigroup	USD	(8,548)	(6,895)	1,653
(63,000)	Asustek Computer, Inc., Call, 278.5, 20/09/2018	Citigroup	USD	(6,256)	(8,668)	(2,412)
(88,000)	Asustek Computer, Inc., Call, 291.27, 19/07/2018	UBS	USD	(13,006)	(138)	12,868
(130,500)	BOC Hong Kong Holdings Ltd., Call, 39.21, 20/09/2018	J.P. Morgan	HKD	(10,497)	(8,948)	1,550
(163,500)	BOC Hong Kong Holdings Ltd., Call, 40.381, 10/07/2018	J.P. Morgan	HKD	(6,219)	(17)	6,202
(121,000)	BOC Hong Kong Holdings Ltd., Call, 40.964, 24/07/2018	J.P. Morgan	HKD	(9,067)	(269)	8,798
(128,000)	BOC Hong Kong Holdings Ltd., Call, 41.025, 19/07/2018	HSBC	HKD	(10,855)	(128)	10,728
(153,500)	BOC Hong Kong Holdings Ltd., Call, 41.948, 23/08/2018	UBS	HKD	(12,534)	(1,820)	10,714
(54,653)	Brambles Ltd., Call, 9.275, 20/09/2018	J.P. Morgan	AUD	(5,994)	(4,314)	1,680
(57,615)	Brambles Ltd., Call, 9.494, 10/07/2018	Morgan Stanley	AUD	(2,419)	(9)	2,410
(50,592)	Brambles Ltd., Call, 9.572, 23/08/2018	UBS	AUD	(5,579)	(1,382)	4,197
(70,474)	Brambles Ltd., Call, 10.097, 19/07/2018	Goldman Sachs	AUD	(8,252)	(1)	8,252
(54,289)	Brambles Ltd., Call, 10.186, 24/07/2018	UBS	AUD	(6,069)	(1)	6,067
(387,400)	CapitaLand Mall Trust, Call, 2.089, 24/07/2018	HSBC	SGD	(9,003)	(6,232)	2,771
(353,600)	CapitaLand Mall Trust, Call, 2.093, 23/08/2018	HSBC	SGD	(8,811)	(6,459)	2,352
(342,500)	CapitaLand Mall Trust, Call, 2.148, 19/07/2018	HSBC	SGD	(6,933)	(1,141)	5,792
(1,017,000)	China Construction Bank Corp., Call, 7.536, 20/09/2018	J.P. Morgan	HKD	(15,866)	(12,969)	2,897
(1,249,000)	China Construction Bank Corp., Call, 8.209, 10/07/2018	Morgan Stanley	HKD	(7,767)	(2)	7,764
(1,028,000)	China Construction Bank Corp., Call, 8.464, 23/08/2018	J.P. Morgan	HKD	(16,938)	(1,462)	15,476
(888,000)	China Construction Bank Corp., Call, 8.479, 24/07/2018	Goldman Sachs	HKD	(13,636)	(144)	13,491
(650,000)	China Construction Bank Corp., Call, 8.632, 19/07/2018	HSBC	HKD	(11,520)	(22)	11,498
(85,000)	China Mobile Ltd., Call, 69.928, 20/09/2018	J.P. Morgan	HKD	(12,254)	(17,541)	(5,286)
(85,000)	China Mobile Ltd., Call, 75.263, 10/07/2018	J.P. Morgan	HKD	(4,715)	(26)	4,688
(127,500)	China Mobile Ltd., Call, 75.482, 24/07/2018	J.P. Morgan	HKD	(12,886)	(1,065)	11,821
(122,000)	China Mobile Ltd., Call, 75.61, 19/07/2018	HSBC	HKD	(14,146)	(530)	13,616
(84,500)	China Mobile Ltd., Call, 76.746, 23/08/2018	J.P. Morgan	HKD	(11,335)	(2,855)	8,480
(1,480,000)	China Petroleum & Chemical Corp., Call, 7.855, 24/07/2018	Goldman Sachs	HKD	(20,821)	(3,740)	17,081
(328,000)	China Petroleum & Chemical Corp., Call, 8.042, 20/09/2018	J.P. Morgan	HKD	(4,900)	(3,643)	1,257



# Notes to the Financial Statements as at 30 June 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>						
(1,384,000)	China Petroleum & Chemical Corp., Call, 8.202, 19/07/2018	Morgan Stanley	HKD	(21,055)	(703)	20,352
(1,944,000)	China Petroleum & Chemical Corp., Call, 8.358, 10/07/2018	UBS	HKD	(14,021)	(12)	14,009
(992,000)	China Petroleum & Chemical Corp., Call, 8.401, 23/08/2018	HSBC	HKD	(17,457)	(3,975)	13,482
(50,000)	CK Hutchison Holdings Ltd., Call, 91.361, 20/09/2018	J.P. Morgan	HKD	(6,752)	(5,143)	1,609
(52,500)	CK Hutchison Holdings Ltd., Call, 93.556, 23/08/2018	UBS	HKD	(9,575)	(2,531)	7,044
(58,000)	CK Hutchison Holdings Ltd., Call, 94.56, 10/07/2018	HSBC	HKD	(3,005)	(12)	2,993
(34,000)	CK Hutchison Holdings Ltd., Call, 94.987, 24/07/2018	HSBC	HKD	(6,005)	(346)	5,660
(33,000)	CK Hutchison Holdings Ltd., Call, 97.842, 19/07/2018	UBS	HKD	(4,925)	(98)	4,827
(282,000)	Far EasTone Telecommunications Co. Ltd., Call, 77.5, 23/08/2018	Citigroup	USD	(5,330)	(7,553)	(2,223)
(345,000)	Far EasTone Telecommunications Co. Ltd., Call, 77.6, 24/07/2018	J.P. Morgan	USD	(10,799)	(3,636)	7,163
(267,000)	Far EasTone Telecommunications Co. Ltd., Call, 77.7, 20/09/2018	Citigroup	USD	(6,088)	(9,839)	(3,751)
(602,000)	HKT Trust & HKT Ltd., Call, 10.417, 10/07/2018	Deutsche Bank	HKD	(3,475)	(138)	3,337
(367,000)	Hon Hai Precision Industry Co. Ltd., Call, 84.15, 24/07/2018	UBS	USD	(12,955)	(22,462)	(9,507)
(367,000)	Hon Hai Precision Industry Co. Ltd., Call, 85.94, 20/09/2018	UBS	USD	(16,552)	(28,168)	(11,616)
(333,000)	Hon Hai Precision Industry Co. Ltd., Call, 88.68, 23/08/2018	Morgan Stanley	USD	(14,952)	(11,678)	3,274
(281,000)	Hon Hai Precision Industry Co. Ltd., Call, 89.36, 19/07/2018	J.P. Morgan	USD	(12,645)	(3,679)	8,966
(395,000)	Hon Hai Precision Industry Co. Ltd., Call, 96.64, 10/07/2018	UBS	USD	(7,110)	(43)	7,067
(163,600)	HSBC Holdings plc, Call, 76.23, 20/09/2018	J.P. Morgan	HKD	(25,598)	(20,673)	4,925
(178,000)	HSBC Holdings plc, Call, 78.879, 19/07/2018	HSBC	HKD	(26,824)	(510)	26,313
(176,000)	HSBC Holdings plc, Call, 79.04, 10/07/2018	J.P. Morgan	HKD	(7,722)	(15)	7,707
(196,800)	HSBC Holdings plc, Call, 79.593, 24/07/2018	UBS	HKD	(28,986)	(687)	28,299
(151,200)	HSBC Holdings plc, Call, 79.683, 23/08/2018	J.P. Morgan	HKD	(23,906)	(3,100)	20,807
(4,543)	Hyundai Motor Co., Call, 106.865, 23/08/2018	HSBC	USD	(6,429)	(1,342)	5,087
(6,036)	Hyundai Motor Co., Call, 118.753, 24/07/2018	Morgan Stanley	USD	(11,618)	(1)	11,617
(6,688)	Hyundai Motor Co., Call, 118.877, 19/07/2018	UBS	USD	(10,450)	-	10,450
(40,538)	Iluka Resources Ltd., Call, 12.672, 19/07/2018	Goldman Sachs	AUD	(6,264)	(166)	6,098
(234,116)	Incitec Pivot Ltd., Call, 3.673, 10/07/2018	UBS	AUD	(3,749)	(4,272)	(523)
(173,879)	Incitec Pivot Ltd., Call, 3.688, 23/08/2018	HSBC	AUD	(7,193)	(10,620)	(3,427)
(93,605)	Incitec Pivot Ltd., Call, 3.713, 20/09/2018	Goldman Sachs	AUD	(4,439)	(7,027)	(2,589)
(244,186)	Incitec Pivot Ltd., Call, 3.88, 19/07/2018	J.P. Morgan	AUD	(10,830)	(431)	10,399
(183,947)	Incitec Pivot Ltd., Call, 3.983, 24/07/2018	UBS	AUD	(9,006)	(101)	8,904
(604,000)	Industrial & Commercial Bank of China Ltd., Call, 6.244, 20/09/2018	J.P. Morgan	HKD	(6,767)	(4,493)	2,274
(1,512,000)	Industrial & Commercial Bank of China Ltd., Call, 6.679, 10/07/2018	Morgan Stanley	HKD	(7,649)	(1)	7,648
(1,244,000)	Industrial & Commercial Bank of China Ltd., Call, 6.955, 23/08/2018	UBS	HKD	(16,866)	(1,104)	15,762

# Notes to the Financial Statements as at 30 June 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>						
(1,074,000)	Industrial & Commercial Bank of China Ltd., Call, 7.11, 24/07/2018	HSBC	HKD	(13,864)	(55)	13,810
(1,000,000)	Industrial & Commercial Bank of China Ltd., Call, 7.312, 19/07/2018	HSBC	HKD	(13,608)	(6)	13,602
(235,000)	Kerry Properties Ltd., Call, 38.706, 19/07/2018	HSBC	HKD	(17,220)	(14,616)	2,604
(200,500)	Kerry Properties Ltd., Call, 38.762, 24/07/2018	HSBC	HKD	(14,239)	(14,462)	(223)
(161,000)	Kerry Properties Ltd., Call, 45.86, 20/09/2018	Deutsche Bank	HKD	(14,560)	(2,403)	12,157
(1,808)	LG Chem Ltd., Call, 230,247, 24/07/2018	Goldman Sachs	USD	(5,131)	(3,147)	1,984
(3,379)	LG Chem Ltd., Call, 236,522, 20/09/2018	Goldman Sachs	USD	(10,451)	(22,438)	(11,987)
(2,724)	LG Chem Ltd., Call, 237,669, 19/07/2018	Goldman Sachs	USD	(8,294)	(2,080)	6,214
(114,000)	Link REIT, Call, 69.311, 24/07/2018	J.P. Morgan	HKD	(14,513)	(41,323)	(26,810)
(131,000)	Link REIT, Call, 72.371, 23/08/2018	J.P. Morgan	HKD	(18,723)	(28,537)	(9,815)
(131,000)	Link REIT, Call, 73.027, 20/09/2018	J.P. Morgan	HKD	(19,133)	(32,559)	(13,425)
(139,000)	Link REIT, Call, 74.891, 10/07/2018	J.P. Morgan	HKD	(7,694)	(676)	7,018
(470,200)	Mapletree Commercial Trust, Call, 1.556, 20/09/2018	UBS	SGD	(7,714)	(17,724)	(10,010)
(320,000)	Mapletree Commercial Trust, Call, 1.586, 23/08/2018	J.P. Morgan	SGD	(5,443)	(6,481)	(1,038)
(694,000)	Mapletree Commercial Trust, Call, 1.623, 19/07/2018	HSBC	SGD	(11,928)	(2,181)	9,747
(626,300)	Mapletree Commercial Trust, Call, 1.632, 24/07/2018	J.P. Morgan	SGD	(9,876)	(1,940)	7,937
(146,600)	Mapletree Industrial Trust, Call, 1.913, 20/09/2018	UBS	SGD	(3,387)	(6,704)	(3,317)
(154,400)	Mapletree Industrial Trust, Call, 1.987, 23/08/2018	HSBC	SGD	(3,628)	(2,190)	1,438
(169,800)	Mapletree Industrial Trust, Call, 2.013, 10/07/2018	HSBC	SGD	(1,504)	(68)	1,436
(302,600)	Mapletree Industrial Trust, Call, 2.036, 24/07/2018	HSBC	SGD	(6,895)	(427)	6,468
(302,600)	Mapletree Industrial Trust, Call, 2.051, 19/07/2018	Morgan Stanley	SGD	(7,235)	(145)	7,090
(1,008,000)	Mega Financial Holding Co. Ltd., Call, 26.56, 24/07/2018	Morgan Stanley	USD	(13,204)	(20,793)	(7,589)
(722,000)	Mega Financial Holding Co. Ltd., Call, 26.6, 20/09/2018	Citigroup	USD	(4,982)	(7,552)	(2,570)
(823,000)	Mega Financial Holding Co. Ltd., Call, 27.05, 23/08/2018	Morgan Stanley	USD	(4,938)	(3,236)	1,702
(836,000)	Mega Financial Holding Co. Ltd., Call, 28.17, 10/07/2018	Citigroup	USD	(3,427)	(455)	2,972
(215,181)	Mirvac Group, Call, 2.206, 19/07/2018	Morgan Stanley	AUD	(5,659)	(3,923)	1,736
(209,624)	Mirvac Group, Call, 2.21, 24/07/2018	Goldman Sachs	AUD	(5,195)	(4,329)	866
(257,859)	Mirvac Group, Call, 2.253, 10/07/2018	Citigroup	AUD	(2,647)	(1,048)	1,599
(242,854)	Mirvac Group, Call, 2.26, 20/09/2018	Morgan Stanley	AUD	(7,426)	(8,709)	(1,283)
(234,261)	Mirvac Group, Call, 2.41, 23/08/2018	Goldman Sachs	AUD	(6,662)	(1,612)	5,050
(53,374)	National Australia Bank Ltd., Call, 27.351, 10/07/2018	J.P. Morgan	AUD	(4,854)	(12,145)	(7,291)
(64,947)	National Australia Bank Ltd., Call, 27.733, 23/08/2018	UBS	AUD	(21,111)	(24,125)	(3,014)
(43,094)	National Australia Bank Ltd., Call, 28.277, 20/09/2018	J.P. Morgan	AUD	(12,604)	(13,559)	(955)
(42,185)	National Australia Bank Ltd., Call, 28.392, 19/07/2018	J.P. Morgan	AUD	(13,018)	(1,828)	11,189
(43,883)	National Australia Bank Ltd., Call, 28.826, 24/07/2018	J.P. Morgan	AUD	(10,416)	(893)	9,523
(1,117)	NCSOFT Corp., Call, 412,056, 24/07/2018	Morgan Stanley	USD	(6,325)	(3,779)	2,546
(1,436)	NCSOFT Corp., Call, 413,493, 20/09/2018	Morgan Stanley	USD	(7,733)	(18,513)	(10,780)
(1,778)	NCSOFT Corp., Call, 415,650, 23/08/2018	Morgan Stanley	USD	(9,459)	(14,559)	(5,100)

# Notes to the Financial Statements as at 30 June 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>						
(1,096)	NCSOFT Corp., Call, 434,738, 19/07/2018	Morgan Stanley	USD	(6,635)	(1,069)	5,566
(123,000)	Novatek Microelectronics Corp., Call, 127.72, 24/07/2018	Citigroup	USD	(8,733)	(24,334)	(15,601)
(149,000)	Novatek Microelectronics Corp., Call, 132.1, 19/07/2018	J.P. Morgan	USD	(10,087)	(15,823)	(5,736)
(116,000)	Novatek Microelectronics Corp., Call, 141.85, 23/08/2018	Citigroup	USD	(7,633)	(10,167)	(2,534)
(57,359)	Orica Ltd., Call, 18.484, 10/07/2018	HSBC	AUD	(4,623)	(921)	3,702
(51,314)	Orica Ltd., Call, 18.868, 23/08/2018	J.P. Morgan	AUD	(11,115)	(5,526)	5,588
(32,288)	Orica Ltd., Call, 18.906, 20/09/2018	UBS	AUD	(7,932)	(5,824)	2,108
(45,069)	Orica Ltd., Call, 19.981, 19/07/2018	Morgan Stanley	AUD	(10,289)	(21)	10,268
(45,068)	Orica Ltd., Call, 20.378, 24/07/2018	Morgan Stanley	AUD	(11,264)	(18)	11,246
(90,000)	Oversea-Chinese Banking Corp. Ltd., Call, 12.341, 20/09/2018	Citigroup	SGD	(9,826)	(7,725)	2,101
(109,000)	Oversea-Chinese Banking Corp. Ltd., Call, 13.335, 10/07/2018	J.P. Morgan	SGD	(6,282)	-	6,282
(110,700)	Oversea-Chinese Banking Corp. Ltd., Call, 13.497, 23/08/2018	Citigroup	SGD	(17,161)	(206)	16,955
(76,400)	Oversea-Chinese Banking Corp. Ltd., Call, 14.275, 19/07/2018	UBS	SGD	(13,633)	-	13,633
(90,200)	Oversea-Chinese Banking Corp. Ltd., Call, 14.349, 24/07/2018	UBS	SGD	(14,047)	-	14,047
(628,000)	PetroChina Co. Ltd., Call, 6.306, 24/07/2018	Morgan Stanley	HKD	(6,746)	(5,523)	1,224
(502,000)	PetroChina Co. Ltd., Call, 6.519, 20/09/2018	Morgan Stanley	HKD	(6,091)	(8,013)	(1,921)
(750,000)	PetroChina Co. Ltd., Call, 6.662, 19/07/2018	UBS	HKD	(8,801)	(1,420)	7,382
(626,000)	PetroChina Co. Ltd., Call, 7.039, 23/08/2018	UBS	HKD	(8,711)	(2,811)	5,900
(430,000)	PetroChina Co. Ltd., Call, 7.272, 10/07/2018	UBS	HKD	(2,696)	(2)	2,694
(121,300)	PRADA SpA, Call, 44.692, 19/07/2018	HSBC	HKD	(10,392)	(414)	9,978
(50,469)	Samsung Electronics Co. Ltd., Call, 42,414, 20/09/2018	Deutsche Bank	USD	(27,813)	(29,677)	(1,864)
(64,010)	Samsung Electronics Co. Ltd., Call, 45,418, 23/08/2018	UBS	USD	(34,731)	(8,541)	26,190
(114,400)	Sands China Ltd., Call, 48.622, 20/09/2018	J.P. Morgan	HKD	(10,405)	(8,020)	2,385
(141,200)	Sands China Ltd., Call, 48.654, 10/07/2018	J.P. Morgan	HKD	(6,065)	(32)	6,033
(150,800)	Sands China Ltd., Call, 53.331, 23/08/2018	HSBC	HKD	(13,180)	(1,662)	11,518
(105,000)	Shenzhou International Group Holdings Ltd., Call, 95.278, 19/07/2018	HSBC	HKD	(18,844)	(47,866)	(29,022)
(93,000)	Shenzhou International Group Holdings Ltd., Call, 96.098, 24/07/2018	HSBC	HKD	(16,914)	(40,453)	(23,539)
(75,000)	Shenzhou International Group Holdings Ltd., Call, 100.054, 23/08/2018	Goldman Sachs	HKD	(13,663)	(31,685)	(18,023)
(87,000)	Shenzhou International Group Holdings Ltd., Call, 103.521, 10/07/2018	Deutsche Bank	HKD	(7,916)	(1,883)	6,032
(3,061)	SK Innovation Co. Ltd., Call, 217,646, 24/07/2018	UBS	USD	(8,262)	(1,528)	6,734
(2,973)	SK Innovation Co. Ltd., Call, 222,217, 20/09/2018	Goldman Sachs	USD	(10,087)	(6,790)	3,297
(3,478)	SK Innovation Co. Ltd., Call, 225,298, 23/08/2018	UBS	USD	(10,515)	(2,975)	7,540
(43,650)	Standard Chartered plc, Call, 78.417, 20/09/2018	Goldman Sachs	HKD	(5,946)	(5,849)	97
(53,650)	Standard Chartered plc, Call, 81.538, 10/07/2018	Citigroup	HKD	(3,179)	(22)	3,157
(64,350)	Standard Chartered plc, Call, 87.252, 23/08/2018	UBS	HKD	(10,568)	(1,290)	9,278
(83,250)	Standard Chartered plc, Call, 87.356, 24/07/2018	UBS	HKD	(14,708)	(369)	14,339
(85,350)	Standard Chartered plc, Call, 88.251, 19/07/2018	UBS	HKD	(13,797)	(142)	13,655
(63,000)	Sun Hung Kai Properties Ltd., Call, 125.837, 20/09/2018	Goldman Sachs	HKD	(16,072)	(14,157)	1,914

# Notes to the Financial Statements as at 30 June 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>						
(68,000)	Sun Hung Kai Properties Ltd., Call, 129.504, 24/07/2018	J.P. Morgan	HKD	(13,698)	(1,107)	12,592
(48,000)	Sun Hung Kai Properties Ltd., Call, 132.425, 19/07/2018	HSBC	HKD	(11,831)	(208)	11,623
(77,000)	Sun Hung Kai Properties Ltd., Call, 133.168, 10/07/2018	Morgan Stanley	HKD	(5,643)	(6)	5,637
(81,836)	Suncorp Group Ltd., Call, 13.647, 23/08/2018	UBS	AUD	(12,081)	(44,290)	(32,208)
(51,563)	Suncorp Group Ltd., Call, 14.108, 19/07/2018	UBS	AUD	(8,505)	(20,949)	(12,444)
(61,533)	Suncorp Group Ltd., Call, 14.249, 24/07/2018	Morgan Stanley	AUD	(9,639)	(20,627)	(10,988)
(96,008)	Suncorp Group Ltd., Call, 14.339, 10/07/2018	Citigroup	AUD	(6,157)	(21,941)	(15,784)
(86,864)	Suncorp Group Ltd., Call, 14.71, 20/09/2018	J.P. Morgan	AUD	(16,232)	(13,633)	2,599
(75,000)	Swire Pacific Ltd., Call, 79.23, 24/07/2018	Goldman Sachs	HKD	(9,368)	(41,317)	(31,949)
(91,500)	Swire Pacific Ltd., Call, 82.118, 19/07/2018	Goldman Sachs	HKD	(14,240)	(23,581)	(9,341)
(64,500)	Swire Pacific Ltd., Call, 83.429, 23/08/2018	J.P. Morgan	HKD	(10,435)	(19,777)	(9,342)
(75,500)	Swire Pacific Ltd., Call, 86.103, 10/07/2018	Citigroup	HKD	(4,759)	(1,333)	3,426
(68,500)	Swire Pacific Ltd., Call, 88.967, 20/09/2018	Deutsche Bank	HKD	(12,382)	(7,373)	5,009
(192,000)	Swire Properties Ltd., Call, 29.013, 24/07/2018	HSBC	HKD	(8,747)	(11,991)	(3,244)
(148,800)	Swire Properties Ltd., Call, 32.098, 20/09/2018	Deutsche Bank	HKD	(8,347)	(1,993)	6,354
(172,400)	Swire Properties Ltd., Call, 33.115, 10/07/2018	Deutsche Bank	HKD	(5,158)	-	5,158
(145,000)	Taiwan Mobile Co. Ltd., Call, 109, 23/08/2018	Citigroup	USD	(2,059)	(821)	1,238
(167,000)	Taiwan Mobile Co. Ltd., Call, 110, 19/07/2018	J.P. Morgan	USD	(2,505)	(15)	2,490
(159,000)	Taiwan Mobile Co. Ltd., Call, 110.79, 10/07/2018	UBS	USD	(2,639)	-	2,639
(276,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 231.32, 24/07/2018	Citigroup	USD	(30,939)	(7,071)	23,868
(218,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 233.06, 10/07/2018	Morgan Stanley	USD	(10,115)	(489)	9,626
(248,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 233.07, 20/09/2018	Citigroup	USD	(26,908)	(28,548)	(1,640)
(311,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 239.08, 23/08/2018	Citigroup	USD	(34,459)	(12,615)	21,844
(302,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 255.28, 19/07/2018	J.P. Morgan	USD	(39,049)	(25)	39,024
(74,369)	Telstra Corp. Ltd., Call, 2.907, 10/07/2018	Citigroup	AUD	(1,185)	(11)	1,175
(116,944)	Telstra Corp. Ltd., Call, 2.938, 20/09/2018	Goldman Sachs	AUD	(2,937)	(1,635)	1,302
(67,608)	Telstra Corp. Ltd., Call, 3.008, 23/08/2018	J.P. Morgan	AUD	(2,280)	(661)	1,620
(82,820)	Telstra Corp. Ltd., Call, 3.225, 19/07/2018	Goldman Sachs	AUD	(3,409)	(7)	3,401
(82,820)	Telstra Corp. Ltd., Call, 3.262, 24/07/2018	Goldman Sachs	AUD	(2,536)	(14)	2,522
(59,867)	Transurban Group, Call, 11.429, 19/07/2018	Goldman Sachs	AUD	(8,110)	(25,635)	(17,525)
(60,136)	Transurban Group, Call, 11.691, 24/07/2018	J.P. Morgan	AUD	(7,889)	(16,610)	(8,721)
(43,679)	Transurban Group, Call, 12.005, 10/07/2018	Citigroup	AUD	(1,780)	(3,337)	(1,557)
(64,174)	Transurban Group, Call, 12.03, 23/08/2018	Morgan Stanley	AUD	(8,309)	(13,175)	(4,866)
(59,195)	Transurban Group, Call, 12.394, 20/09/2018	Morgan Stanley	AUD	(8,779)	(8,632)	148
(38,500)	United Overseas Bank Ltd., Call, 29.391, 10/07/2018	J.P. Morgan	SGD	(4,911)	(2)	4,910
(21,800)	United Overseas Bank Ltd., Call, 30.569, 23/08/2018	UBS	SGD	(6,954)	(92)	6,862
(59,706)	United Overseas Bank Ltd., Call, 30.74, 19/07/2018	UBS	SGD	(22,935)	(2)	22,933
(59,300)	United Overseas Bank Ltd., Call, 31.153, 24/07/2018	UBS	SGD	(19,727)	(2)	19,725
(39,870)	Westpac Banking Corp., Call, 28.499, 10/07/2018	J.P. Morgan	AUD	(3,785)	(25,569)	(21,784)
(29,288)	Westpac Banking Corp., Call, 28.636, 24/07/2018	J.P. Morgan	AUD	(6,868)	(19,266)	(12,398)
(20,107)	Westpac Banking Corp., Call, 28.679, 19/07/2018	J.P. Morgan	AUD	(6,263)	(12,162)	(5,900)

# Notes to the Financial Statements as at 30 June 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>						
(35,622)	Westpac Banking Corp., Call, 29.354, 23/08/2018	UBS	AUD	(12,269)	(17,813)	(5,544)
(24,537)	Westpac Banking Corp., Call, 30.079, 20/09/2018	UBS	AUD	(7,639)	(9,150)	(1,511)
(32,613)	Woolworths Group Ltd., Call, 27.321, 19/07/2018	Goldman Sachs	AUD	(10,427)	(77,817)	(67,390)
(24,820)	Woolworths Group Ltd., Call, 28.117, 24/07/2018	HSBC	AUD	(7,735)	(44,951)	(37,216)
(26,322)	Woolworths Group Ltd., Call, 29.513, 10/07/2018	J.P. Morgan	AUD	(2,606)	(20,279)	(17,673)
(26,843)	Woolworths Group Ltd., Call, 30.005, 23/08/2018	UBS	AUD	(7,656)	(19,544)	(11,889)
(24,606)	Woolworths Group Ltd., Call, 30.168, 20/09/2018	Morgan Stanley	AUD	(8,978)	(13,895)	(4,917)
				<b>USD</b>	<b>(1,512,305)</b>	<b>444,325</b>
<b>Schroder ISF Asian Total Return</b>						
1,973	KOSPI 200 Index, Put, 317.5, 09/08/2018	UBS	KRW	3,770,362	8,207,376	4,437,014
2,358	KOSPI 200 Index, Put, 317.5, 12/07/2018	UBS	KRW	4,479,685	9,782,407	5,302,721
2,892	S&P/ASX 200 Index, Put, 6,025, 16/08/2018	UBS	AUD	2,577,201	1,067,466	(1,509,735)
3,840	S&P/ASX 200 Index, Put, 6,125, 19/07/2018	UBS	AUD	3,479,835	1,046,028	(2,433,807)
				<b>USD</b>	<b>20,103,277</b>	<b>5,796,193</b>
<b>Schroder ISF European Dividend Maximiser</b>						
(96,285)	Ageas, Call, 43.26, 13/07/2018	Morgan Stanley	EUR	(54,564)	(85,328)	(30,764)
(60,201)	Ageas, Call, 44.621, 10/08/2018	Deutsche Bank	EUR	(34,898)	(45,419)	(10,521)
(108,645)	Ageas, Call, 44.67, 27/07/2018	Morgan Stanley	EUR	(56,300)	(59,880)	(3,580)
(141,098)	Ageas, Call, 45.92, 21/09/2018	Deutsche Bank	EUR	(83,826)	(93,384)	(9,558)
(118,522)	Ageas, Call, 45.952, 07/09/2018	UBS	EUR	(65,341)	(68,240)	(2,899)
(99,944)	Ageas, Call, 46.037, 06/07/2018	UBS	EUR	(13,183)	(1,868)	11,315
(127,928)	Ageas, Call, 46.29, 24/08/2018	UBS	EUR	(59,333)	(54,264)	5,069
(98,079)	Alstom SA, Call, 38.643, 13/07/2018	UBS	EUR	(49,059)	(117,281)	(68,222)
(63,363)	Alstom SA, Call, 39.251, 27/07/2018	BNP Paribas	EUR	(33,823)	(48,247)	(14,424)
(86,481)	Alstom SA, Call, 40.607, 21/09/2018	Deutsche Bank	EUR	(40,378)	(57,137)	(16,759)
(32,950)	Alstom SA, Call, 40.709, 10/08/2018	UBS	EUR	(14,053)	(10,608)	3,445
(80,716)	Alstom SA, Call, 42.337, 07/09/2018	Deutsche Bank	EUR	(41,012)	(15,446)	25,566
(92,246)	Alstom SA, Call, 42.49, 24/08/2018	Deutsche Bank	EUR	(45,089)	(10,512)	34,577
(72,067)	Alstom SA, Call, 42.629, 06/07/2018	Deutsche Bank	EUR	(11,776)	(30)	11,746
(555,463)	BAE Systems plc, Call, 6.268, 13/07/2018	UBS	GBP	(60,033)	(143,070)	(83,038)
(506,463)	BAE Systems plc, Call, 6.447, 27/07/2018	UBS	GBP	(56,322)	(82,789)	(26,467)
(455,506)	BAE Systems plc, Call, 6.47, 21/09/2018	UBS	GBP	(47,551)	(121,688)	(74,137)
(70,106)	BAE Systems plc, Call, 6.709, 10/08/2018	RBS	GBP	(8,651)	(5,585)	3,066
(379,588)	BAE Systems plc, Call, 6.769, 06/07/2018	Deutsche Bank	GBP	(14,033)	(571)	13,462
(425,139)	BAE Systems plc, Call, 6.862, 07/09/2018	J.P. Morgan Banco Bilbao	GBP	(43,527)	(33,559)	9,968
(16,560)	Bilfinger SE, Call, 39.008, 13/07/2018	Vizcaya Argentaria	EUR	(9,707)	(82,840)	(73,133)
(40,037)	Bilfinger SE, Call, 39.534, 27/07/2018	UBS Banco Bilbao	EUR	(24,446)	(183,957)	(159,511)
(22,952)	Bilfinger SE, Call, 40.968, 10/08/2018	Vizcaya Argentaria	EUR	(13,496)	(81,254)	(67,758)
(23,905)	Bilfinger SE, Call, 41.549, 24/08/2018	Deutsche Bank	EUR	(12,540)	(78,888)	(66,348)
(38,818)	Bilfinger SE, Call, 45.271, 06/07/2018	Goldman Sachs	EUR	(8,377)	(8,532)	(155)
(52,381)	Bilfinger SE, Call, 48.471, 07/09/2018	Goldman Sachs	EUR	(29,794)	(37,896)	(8,102)
(28,528)	Bilfinger SE, Call, 48.637, 21/09/2018	Goldman Sachs	EUR	(17,168)	(24,518)	(7,350)
(44,513)	BNP Paribas SA, Call, 57.038, 21/09/2018	Morgan Stanley	EUR	(24,651)	(27,431)	(2,780)

# Notes to the Financial Statements as at 30 June 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>						
(47,480)	BNP Paribas SA, Call, 58.04, 24/08/2018	Morgan Stanley	EUR	(30,705)	(11,580)	19,125
(37,094)	BNP Paribas SA, Call, 58.13, 06/07/2018	Banco Bilbao Vizcaya	EUR	(8,112)	(5)	8,107
(41,545)	BNP Paribas SA, Call, 58.173, 07/09/2018	Argentaria Banco Bilbao	EUR	(28,309)	(13,196)	15,113
(86,957)	BNP Paribas SA, Call, 61.961, 13/07/2018	Société Générale	EUR	(72,705)	(9)	72,696
(94,961)	BNP Paribas SA, Call, 63.19, 10/08/2018	Banco Bilbao Vizcaya	EUR	(66,007)	(1,111)	64,896
(1,046,325)	BP plc, Call, 5.221, 13/07/2018	Argentaria	GBP	(69,282)	(663,971)	(594,689)
(1,178,356)	BP plc, Call, 5.782, 27/07/2018	Goldman Sachs	GBP	(119,285)	(171,735)	(52,450)
(945,721)	BP plc, Call, 5.938, 21/09/2018	Morgan Stanley	GBP	(90,676)	(139,298)	(48,621)
(617,871)	BP plc, Call, 6.064, 07/09/2018	Morgan Stanley	GBP	(90,676)	(139,298)	(48,621)
(394,050)	BP plc, Call, 6.113, 06/07/2018	Goldman Sachs	GBP	(56,254)	(52,424)	3,830
(952,207)	BP plc, Call, 6.118, 10/08/2018	Goldman Sachs	GBP	(15,729)	(402)	15,327
(1,636,326)	Centrica plc, Call, 1.459, 13/07/2018	UBS	GBP	(93,873)	(35,121)	58,752
(1,396,066)	Centrica plc, Call, 1.519, 06/07/2018	RBS	GBP	(41,935)	(262,798)	(220,863)
(1,842,807)	Centrica plc, Call, 1.547, 27/07/2018	Goldman Sachs	GBP	(11,398)	(130,717)	(119,319)
(1,786,965)	Centrica plc, Call, 1.57, 24/08/2018	Morgan Stanley	GBP	(53,270)	(151,123)	(97,853)
(1,563,594)	Centrica plc, Call, 1.59, 07/09/2018	UBS	GBP	(40,000)	(148,353)	(108,353)
(1,786,965)	Centrica plc, Call, 1.595, 10/08/2018	UBS	GBP	(36,875)	(121,380)	(84,505)
(1,675,279)	Centrica plc, Call, 1.706, 21/09/2018	RBS	GBP	(45,364)	(104,667)	(59,303)
(197,302)	DNB ASA, Call, 148.571, 13/07/2018	J.P. Morgan Société Générale	GBP	(45,052)	(57,481)	(12,429)
(130,576)	DNB ASA, Call, 159.773, 27/07/2018	Générale	NOK	(52,896)	(230,304)	(177,408)
(215,466)	DNB ASA, Call, 160.307, 24/08/2018	RBS	NOK	(37,075)	(47,397)	(10,322)
(168,333)	DNB ASA, Call, 164.672, 06/07/2018	Deutsche Bank	NOK	(45,688)	(103,799)	(58,111)
(215,466)	DNB ASA, Call, 165.025, 10/08/2018	Deutsche Bank Banco Bilbao	NOK	(13,911)	(261)	13,650
(202,000)	DNB ASA, Call, 167.663, 21/09/2018	Vizcaya	NOK	(51,976)	(43,985)	7,991
(169,181)	DNB ASA, Call, 168.597, 07/09/2018	Argentaria	NOK	(45,060)	(60,699)	(15,638)
(331,170)	Eni SpA, Call, 15.939, 13/07/2018	Goldman Sachs	NOK	(39,550)	(36,531)	3,019
(339,053)	Eni SpA, Call, 16.4, 21/09/2018	RBS	EUR	(70,108)	(75,996)	(5,888)
(316,449)	Eni SpA, Call, 16.406, 07/09/2018	Banco Bilbao Vizcaya	EUR	(70,625)	(121,369)	(50,744)
(282,544)	Eni SpA, Call, 16.496, 06/07/2018	Argentaria	EUR	(68,732)	(97,823)	(29,091)
(278,327)	Eni SpA, Call, 16.638, 27/07/2018	Deutsche Bank	EUR	(17,659)	(3,842)	13,817
(361,656)	Eni SpA, Call, 16.781, 24/08/2018	UBS	EUR	(72,810)	(23,339)	49,471
(323,871)	Eni SpA, Call, 17.515, 10/08/2018	Banco Bilbao Vizcaya	EUR	(68,280)	(53,921)	14,359
(119,068)	Equinor ASA, Call, 205.978, 13/07/2018	Argentaria	EUR	(70,571)	(7,852)	62,719
(20,892)	Equinor ASA, Call, 214.446, 27/07/2018	Morgan Stanley	EUR	(70,571)	(7,852)	62,719
(104,620)	Equinor ASA, Call, 231.619, 10/08/2018	Goldman Sachs	NOK	(37,979)	(124,929)	(86,950)
(106,972)	Fortum OYJ, Call, 18.91, 13/07/2018	J.P. Morgan	NOK	(7,139)	(11,256)	(4,117)
(105,575)	Fortum OYJ, Call, 20.531, 27/07/2018	UBS	NOK	(36,137)	(8,260)	27,877
		Goldman Sachs	EUR	(33,407)	(167,332)	(133,925)
		Morgan Stanley	EUR	(32,792)	(41,873)	(9,081)

# Notes to the Financial Statements as at 30 June 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>						
(117,313)	Fortum OYJ, Call, 20.911, 07/09/2018	J.P. Morgan	EUR	(32,613)	(52,043)	(19,430)
(104,743)	Fortum OYJ, Call, 20.92, 06/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(10,495)	(7,281)	3,214
(125,692)	Fortum OYJ, Call, 20.973, 21/09/2018	Banco Bilbao Vizcaya Argentaria	EUR	(33,560)	(60,211)	(26,651)
(134,072)	Fortum OYJ, Call, 21.305, 24/08/2018	Banco Bilbao Vizcaya Argentaria	EUR	(36,494)	(34,495)	1,999
(93,850)	Fortum OYJ, Call, 21.469, 10/08/2018	Banco Bilbao Vizcaya Argentaria	EUR	(28,511)	(15,596)	12,915
(452,345)	Gazprom PJSC, Call, 4.77, 27/07/2018	RBS	USD	(27,215)	(9,609)	17,607
(342,686)	Gazprom PJSC, Call, 4.8, 06/07/2018	Goldman Sachs	USD	(6,535)	(1,948)	4,588
(438,638)	Gazprom PJSC, Call, 4.82, 24/08/2018	Deutsche Bank	USD	(23,328)	(15,744)	7,584
(438,638)	Gazprom PJSC, Call, 5.05, 10/08/2018	UBS	USD	(29,767)	(5,294)	24,473
(511,308)	HSBC Holdings plc, Call, 6.919, 13/07/2018	RBS	GBP	(62,079)	(132,825)	(70,746)
(383,884)	HSBC Holdings plc, Call, 7.367, 27/07/2018	BNP Paribas	GBP	(37,294)	(14,468)	22,826
(523,479)	HSBC Holdings plc, Call, 7.409, 21/09/2018	Goldman Sachs	GBP	(50,489)	(52,824)	(2,336)
(558,378)	HSBC Holdings plc, Call, 7.474, 24/08/2018	Deutsche Bank	GBP	(62,367)	(26,698)	35,669
(558,378)	HSBC Holdings plc, Call, 7.546, 10/08/2018	RBS	GBP	(70,430)	(10,548)	59,882
(488,580)	HSBC Holdings plc, Call, 7.558, 07/09/2018	Banco Bilbao Vizcaya Argentaria	GBP	(50,742)	(22,870)	27,872
(436,232)	HSBC Holdings plc, Call, 7.563, 06/07/2018	Banco Bilbao Vizcaya Argentaria	GBP	(18,056)	(4)	18,052
(256,430)	ING Groep NV, Call, 13.056, 21/09/2018	J.P. Morgan	EUR	(38,003)	(37,054)	949
(239,334)	ING Groep NV, Call, 13.453, 07/09/2018	Deutsche Bank	EUR	(38,293)	(14,477)	23,816
(273,525)	ING Groep NV, Call, 13.682, 24/08/2018	Deutsche Bank	EUR	(36,871)	(7,500)	29,371
(273,525)	ING Groep NV, Call, 13.814, 10/08/2018	RBS	EUR	(55,033)	(2,949)	52,084
(213,691)	ING Groep NV, Call, 13.826, 06/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(8,291)	(1)	8,290
(250,467)	ING Groep NV, Call, 14.503, 13/07/2018	UBS	EUR	(55,103)	(2)	55,101
(282,073)	ING Groep NV, Call, 14.53, 27/07/2018	UBS	EUR	(62,761)	(184)	62,577
(88,053)	Koninklijke Ahold Delhaize NV, Call, 19.66, 13/07/2018	Morgan Stanley	EUR	(25,747)	(84,931)	(59,184)
(204,232)	Koninklijke Ahold Delhaize NV, Call, 19.905, 27/07/2018	UBS	EUR	(62,515)	(168,412)	(105,897)
(154,721)	Koninklijke Ahold Delhaize NV, Call, 20.344, 06/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(15,410)	(48,861)	(33,451)
(174,070)	Koninklijke Ahold Delhaize NV, Call, 20.529, 10/08/2018	Deutsche Bank	EUR	(51,734)	(79,549)	(27,815)
(186,448)	Koninklijke Ahold Delhaize NV, Call, 20.546, 24/08/2018	Deutsche Bank	EUR	(49,558)	(96,247)	(46,689)
(185,665)	Koninklijke Ahold Delhaize NV, Call, 20.993, 21/09/2018	Goldman Sachs	EUR	(50,334)	(72,391)	(22,057)
(173,287)	Koninklijke Ahold Delhaize NV, Call, 21.052, 07/09/2018	Deutsche Bank	EUR	(38,487)	(55,338)	(16,851)
(4,742,284)	Lloyds Banking Group plc, Call, 0.644, 21/09/2018	UBS	GBP	(44,662)	(76,050)	(31,388)
(4,426,132)	Lloyds Banking Group plc, Call, 0.647, 07/09/2018	Deutsche Bank	GBP	(44,162)	(53,418)	(9,256)

# Notes to the Financial Statements as at 30 June 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>						
(3,951,904)	Lloyds Banking Group plc, Call, 0.665, 06/07/2018	Deutsche Bank	GBP	(14,341)	(141)	14,200
(5,058,437)	Lloyds Banking Group plc, Call, 0.675, 24/08/2018	Deutsche Bank	GBP	(49,682)	(14,753)	34,929
(5,216,513)	Lloyds Banking Group plc, Call, 0.683, 27/07/2018	Morgan Stanley	GBP	(62,091)	(2,385)	59,706
(5,058,437)	Lloyds Banking Group plc, Call, 0.695, 10/08/2018	Morgan Stanley	GBP	(65,647)	(3,706)	61,941
(4,632,013)	Lloyds Banking Group plc, Call, 0.7, 13/07/2018	Morgan Stanley	GBP	(48,880)	(2)	48,878
(71,448)	LUKOIL PJSC, Call, 68.28, 13/07/2018	Morgan Stanley	USD	(64,319)	(49,468)	14,852
(80,465)	LUKOIL PJSC, Call, 68.39, 27/07/2018	UBS	USD	(69,780)	(102,883)	(33,104)
(36,575)	LUKOIL PJSC, Call, 69.17, 21/09/2018	Deutsche Bank	USD	(27,803)	(96,525)	(68,722)
(51,205)	LUKOIL PJSC, Call, 69.96, 07/09/2018	Deutsche Bank	USD	(40,257)	(108,034)	(67,777)
(60,958)	LUKOIL PJSC, Call, 71.1, 06/07/2018	UBS	USD	(13,785)	(20,223)	(6,438)
(78,027)	LUKOIL PJSC, Call, 72.45, 24/08/2018	UBS	USD	(54,615)	(97,468)	(42,853)
(50,717)	LUKOIL PJSC, Call, 74.27, 10/08/2018	UBS	USD	(44,885)	(33,949)	10,936
(1,356,193)	NatWest Markets plc, Call, 2.837, 21/09/2018	Deutsche Bank	GBP	(47,550)	(39,704)	7,846
(1,265,780)	NatWest Markets plc, Call, 2.839, 07/09/2018	Deutsche Bank	GBP	(52,670)	(28,074)	24,596
(1,130,161)	NatWest Markets plc, Call, 2.872, 06/07/2018	Société Générale	GBP	(13,841)	(1)	13,840
(1,491,813)	NatWest Markets plc, Call, 2.906, 27/07/2018	RBS	GBP	(73,733)	(1,944)	71,789
(1,324,660)	NatWest Markets plc, Call, 2.957, 13/07/2018	UBS	GBP	(47,466)	(9)	47,457
(1,446,606)	NatWest Markets plc, Call, 3.083, 24/08/2018	Deutsche Bank	GBP	(55,345)	(2,580)	52,765
(1,446,606)	NatWest Markets plc, Call, 3.115, 10/08/2018	Morgan Stanley	GBP	(82,176)	(729)	81,447
(242,081)	Orange Polska SA, Call, 5.43, 07/09/2018	UBS	PLN	(3,964)	(2,943)	1,021
(291,025)	Orange Polska SA, Call, 5.46, 06/07/2018	UBS	PLN	(1,718)	(1)	1,717
(308,070)	Orange Polska SA, Call, 5.59, 24/08/2018	UBS	PLN	(4,844)	(1,838)	3,007
(202,700)	Orange Polska SA, Call, 6.19, 13/07/2018	Morgan Stanley	PLN	(4,352)	-	4,352
(519,459)	Pearson plc, Call, 8.165, 13/07/2018	Goldman Sachs	GBP	(72,165)	(419,704)	(347,539)
(481,145)	Pearson plc, Call, 9.106, 21/09/2018	J.P. Morgan	GBP	(63,330)	(123,370)	(60,040)
(400,954)	Pearson plc, Call, 9.197, 06/07/2018	Société Générale	GBP	(20,188)	(1,397)	18,791
(657,521)	Pearson plc, Call, 9.433, 27/07/2018	RBS	GBP	(106,587)	(13,909)	92,678
(449,069)	Pearson plc, Call, 9.456, 07/09/2018	UBS	GBP	(63,899)	(46,596)	17,303
(513,221)	Pearson plc, Call, 9.469, 24/08/2018	Banco Bilbao Vizcaya Argentaria	GBP	(70,862)	(38,870)	31,992
(546,577)	Pearson plc, Call, 9.665, 10/08/2018	Deutsche Bank	GBP	(73,484)	(11,646)	61,839
(257,751)	Repsol SA, Call, 17.337, 24/08/2018	Banco Bilbao Vizcaya Argentaria	EUR	(57,427)	(65,885)	(8,458)
(279,903)	Repsol SA, Call, 17.519, 06/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(24,184)	(1,626)	22,558
(313,492)	Repsol SA, Call, 17.577, 07/09/2018	Goldman Sachs	EUR	(74,831)	(73,745)	1,086
(22,728)	RTL Group SA, Call, 66.744, 06/07/2018	UBS	EUR	(5,896)	(121)	5,775
(21,243)	RTL Group SA, Call, 68.999, 24/08/2018	RBS	EUR	(16,582)	(11,754)	4,828
(29,746)	RTL Group SA, Call, 72.821, 27/07/2018	RBS	EUR	(33,434)	(1,485)	31,949
(34,211)	RTL Group SA, Call, 75.235, 10/08/2018	RBS	EUR	(31,823)	(3,434)	28,389
(81,863)	Sanofi, Call, 65.5, 27/07/2018	UBS	EUR	(55,765)	(321,445)	(265,680)
(72,691)	Sanofi, Call, 66.41, 13/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(62,754)	(210,776)	(148,022)



# Notes to the Financial Statements as at 30 June 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>						
(79,382)	Sanofi, Call, 66.767, 10/08/2018	Banco Bilbao Vizcaya	EUR	(66,704)	(245,949)	(179,245)
(69,460)	Sanofi, Call, 69.101, 07/09/2018	Argentaria				
(62,017)	Sanofi, Call, 69.257, 06/07/2018	Goldman Sachs Société Générale	EUR	(50,560)	(137,077)	(86,517)
(79,382)	Sanofi, Call, 69.683, 24/08/2018	Deutsche Bank	EUR	(12,441)	(33,287)	(20,846)
(74,421)	Sanofi, Call, 72.891, 21/09/2018	Banco Bilbao Vizcaya	EUR	(55,337)	(118,570)	(63,233)
(207,105)	South32 Ltd., Call, 2.23, 21/09/2018	Argentaria				
(815,554)	South32 Ltd., Call, 2.235, 13/07/2018	UBS	GBP	(54,052)	(51,344)	2,708
(337,481)	South32 Ltd., Call, 2.335, 27/07/2018	Goldman Sachs	GBP	(6,274)	(9,004)	(2,729)
(170,176)	South32 Ltd., Call, 2.371, 06/07/2018	RBS	GBP	(28,939)	(782)	28,158
(158,673)	South32 Ltd., Call, 2.411, 07/09/2018	Goldman Sachs	GBP	(12,740)	(283)	12,457
(436,452)	South32 Ltd., Call, 2.453, 10/08/2018	RBS	GBP	(2,103)	-	2,103
(214,252)	South32 Ltd., Call, 2.493, 24/08/2018	Morgan Stanley	GBP	(5,433)	(1,158)	4,275
(350,309)	Standard Chartered plc, Call, 7.467, 21/09/2018	Goldman Sachs	GBP	(18,334)	(150)	18,184
(326,955)	Standard Chartered plc, Call, 7.71, 07/09/2018	Goldman Sachs	GBP	(7,169)	(223)	6,946
(133,450)	Standard Chartered plc, Call, 7.776, 13/07/2018	Morgan Stanley	GBP	(37,086)	(30,442)	6,644
(291,924)	Standard Chartered plc, Call, 7.824, 06/07/2018	Goldman Sachs	GBP	(37,589)	(8,181)	29,408
(150,292)	Standard Chartered plc, Call, 7.915, 27/07/2018	RBS	GBP	(17,456)	-	17,456
(373,663)	Standard Chartered plc, Call, 8.096, 24/08/2018	UBS	GBP	(12,348)	-	12,348
(145,737)	Standard Chartered plc, Call, 8.142, 10/08/2018	Deutsche Bank	GBP	(17,838)	(9)	17,829
(27,740)	Swiss Re AG, Call, 89.943, 21/09/2018	Banco Bilbao Vizcaya				
(29,589)	Swiss Re AG, Call, 91.056, 24/08/2018	Argentaria Banco Bilbao Vizcaya	CHF	(27,788)	(27,611)	178
(25,890)	Swiss Re AG, Call, 91.477, 07/09/2018	Argentaria Banco Bilbao Vizcaya	CHF	(30,162)	(12,849)	17,313
(23,116)	Swiss Re AG, Call, 91.521, 06/07/2018	Goldman Sachs	CHF	(27,518)	(13,574)	13,944
(20,342)	Swiss Re AG, Call, 95.269, 27/07/2018	RBS	CHF	(8,815)	(11)	8,804
(36,125)	Swiss Re AG, Call, 95.88, 13/07/2018	UBS	CHF	(25,252)	(339)	24,913
(39,452)	Swiss Re AG, Call, 96.987, 10/08/2018	RBS	CHF	(40,428)	(16)	40,412
(101,617)	Tenaris SA, Call, 16.126, 13/07/2018	Goldman Sachs	EUR	(53,352)	(1,016)	52,336
(114,441)	Tenaris SA, Call, 17.135, 27/07/2018	UBS	EUR	(26,461)	(20,494)	5,967
(110,973)	Tenaris SA, Call, 17.596, 10/08/2018	Goldman Sachs	EUR	(29,549)	(15,227)	14,322
(2,290,472)	Tesco plc, Call, 2.544, 13/07/2018	J.P. Morgan	GBP	(23,548)	(17,746)	5,802
(1,480,617)	Tesco plc, Call, 2.549, 27/07/2018	Goldman Sachs	GBP	(71,980)	(162,125)	(90,146)
(2,017,005)	Tesco plc, Call, 2.603, 10/08/2018	Goldman Sachs	GBP	(56,563)	(123,144)	(66,581)
(2,420,406)	Tesco plc, Call, 2.638, 24/08/2018	UBS	GBP	(84,957)	(124,720)	(39,763)
(1,862,779)	Tesco plc, Call, 2.646, 06/07/2018	Deutsche Bank	GBP	(81,545)	(135,616)	(54,071)
(1,379,828)	Tesco plc, Call, 2.663, 07/09/2018	Goldman Sachs	GBP	(21,124)	(14,106)	7,017
(2,235,335)	Tesco plc, Call, 2.711, 21/09/2018	Goldman Sachs	GBP	(48,655)	(75,272)	(26,617)
(882,118)	Vodafone Group plc, Call, 1.933, 21/09/2018	Morgan Stanley	GBP	(88,013)	(101,749)	(13,736)
(823,310)	Vodafone Group plc, Call, 1.958, 07/09/2018	Banco Bilbao Vizcaya	GBP	(24,623)	(25,365)	(742)
		Argentaria				

# Notes to the Financial Statements as at 30 June 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>						
(940,926)	Vodafone Group plc, Call, 1.959, 24/08/2018	Goldman Sachs	GBP	(28,262)	(12,808)	15,454
(735,098)	Vodafone Group plc, Call, 1.963, 06/07/2018	Goldman Sachs	GBP	(7,919)	(13)	7,906
(940,926)	Vodafone Group plc, Call, 2.02, 10/08/2018	Goldman Sachs	GBP	(27,636)	(2,846)	24,790
(852,134)	Vodafone Group plc, Call, 2.099, 13/07/2018	Morgan Stanley	GBP	(31,621)	-	31,621
(970,329)	Vodafone Group plc, Call, 2.153, 27/07/2018	Goldman Sachs	GBP	(37,069)	(15)	37,053
(1,890,475)	Wm Morrison Supermarkets plc, Call, 2.417, 13/07/2018	Goldman Sachs	GBP	(77,873)	(326,526)	(248,652)
(2,428,054)	Wm Morrison Supermarkets plc, Call, 2.529, 27/07/2018	UBS	GBP	(106,711)	(188,394)	(81,683)
(1,440,618)	Wm Morrison Supermarkets plc, Call, 2.537, 06/07/2018	Deutsche Bank	GBP	(19,930)	(29,274)	(9,344)
(1,993,044)	Wm Morrison Supermarkets plc, Call, 2.588, 24/08/2018	Deutsche Bank	GBP	(75,341)	(88,935)	(13,594)
(2,077,480)	Wm Morrison Supermarkets plc, Call, 2.591, 10/08/2018	UBS	GBP	(88,199)	(103,368)	(15,169)
(1,960,394)	Wm Morrison Supermarkets plc, Call, 2.612, 21/09/2018	Goldman Sachs	GBP	(74,518)	(113,531)	(39,013)
					<b>EUR (10,507,531)</b>	<b>(2,831,526)</b>
<b>Schroder ISF Global Dividend Maximiser</b>						
(179,830)	Ageas, Call, 42.45, 03/07/2018	Morgan Stanley	EUR	(116,869)	(229,568)	(112,699)
(105,845)	Ageas, Call, 43.609, 10/07/2018	UBS	EUR	(79,570)	(71,265)	8,306
(169,244)	Ageas, Call, 43.73, 17/07/2018	Société Générale	EUR	(127,342)	(140,651)	(13,309)
(144,005)	Ageas, Call, 44.6, 07/08/2018	RBS	EUR	(92,883)	(119,000)	(26,117)
(135,237)	Ageas, Call, 44.6, 31/07/2018	Morgan Stanley	EUR	(87,432)	(96,870)	(9,437)
(131,512)	Ageas, Call, 44.82, 14/08/2018	Société Générale	EUR	(77,933)	(110,280)	(32,347)
(202,776)	Ageas, Call, 45.004, 04/09/2018	J.P. Morgan	EUR	(173,180)	(194,949)	(21,769)
(234,086)	Ageas, Call, 45.036, 28/08/2018	Deutsche Bank	EUR	(160,087)	(208,984)	(48,897)
(185,266)	Ageas, Call, 45.108, 25/09/2018	BNP Paribas	EUR	(142,309)	(200,102)	(57,793)
(205,710)	Ageas, Call, 45.21, 18/09/2018	UBS	EUR	(150,205)	(203,136)	(52,932)
(197,643)	Ageas, Call, 45.31, 21/08/2018	Société Générale	EUR	(105,015)	(145,813)	(40,798)
(178,012)	Ageas, Call, 45.495, 11/09/2018	UBS	EUR	(151,645)	(148,344)	3,301
(202,485)	Ageas, Call, 45.67, 02/07/2018	Société Générale	EUR	(43,584)	(12)	43,572
(154,632)	Alstom SA, Call, 38.335, 10/07/2018	Credit Suisse	EUR	(112,133)	(250,602)	(138,469)
(178,039)	Alstom SA, Call, 38.364, 03/07/2018	RBS	EUR	(131,078)	(267,279)	(136,201)
(132,619)	Alstom SA, Call, 38.72, 17/07/2018	RBS	EUR	(92,791)	(182,461)	(89,670)
(125,759)	Alstom SA, Call, 39.23, 23/07/2018	Deutsche Bank	EUR	(83,987)	(105,586)	(21,600)
(131,168)	Alstom SA, Call, 39.253, 31/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(83,372)	(120,169)	(36,797)
(138,717)	Alstom SA, Call, 39.841, 07/08/2018	Goldman Sachs	EUR	(92,671)	(92,682)	(11)
(151,730)	Alstom SA, Call, 40.485, 25/09/2018	HSBC	EUR	(106,705)	(128,410)	(21,705)
(223,417)	Alstom SA, Call, 40.937, 18/09/2018	Banco Bilbao Vizcaya Argentaria	EUR	(132,527)	(138,323)	(5,797)
(139,746)	Alstom SA, Call, 41.842, 11/09/2018	Deutsche Bank	EUR	(95,362)	(45,778)	49,584
(151,186)	Alstom SA, Call, 41.931, 04/09/2018	Morgan Stanley	EUR	(120,174)	(40,326)	79,848
(177,379)	Alstom SA, Call, 42.003, 28/08/2018	Deutsche Bank	EUR	(125,778)	(37,603)	88,175

# Notes to the Financial Statements as at 30 June 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>						
(150,381)	Alstom SA, Call, 42.059, 14/08/2018	UBS	EUR	(111,446)	(19,424)	92,022
(220,423)	Alstom SA, Call, 42.251, 21/08/2018	Morgan Stanley	EUR	(175,303)	(30,567)	144,736
(224,379)	Alstom SA, Call, 42.371, 02/07/2018	Société Générale	EUR	(86,337)	-	86,337
(216,800)	American International Group, Inc., Call, 55.05, 31/07/2018	Goldman Sachs	USD	(180,161)	(123,241)	56,920
(262,200)	American International Group, Inc., Call, 55.45, 07/08/2018	Goldman Sachs	USD	(221,716)	(178,589)	43,127
(285,000)	American International Group, Inc., Call, 55.46, 28/08/2018	RBS	USD	(248,235)	(280,426)	(32,191)
(61,600)	American International Group, Inc., Call, 56.28, 21/08/2018	Banco Bilbao Vizcaya Argentaria	USD	(54,590)	(39,235)	15,355
(209,500)	American International Group, Inc., Call, 56.37, 04/09/2018	Morgan Stanley	USD	(186,225)	(163,999)	22,226
(260,500)	American International Group, Inc., Call, 56.51, 25/09/2018	Goldman Sachs	USD	(214,938)	(236,468)	(21,530)
(208,100)	American International Group, Inc., Call, 56.58, 02/07/2018	RBS	USD	(91,772)	-	91,772
(225,000)	American International Group, Inc., Call, 56.9, 10/07/2018	HSBC	USD	(192,555)	(269)	192,286
(219,700)	American International Group, Inc., Call, 57.19, 03/07/2018	Morgan Stanley	USD	(194,303)	-	194,303
(314,600)	American International Group, Inc., Call, 57.53, 18/09/2018	Goldman Sachs	USD	(221,887)	(184,116)	37,771
(87,500)	American International Group, Inc., Call, 57.55, 14/08/2018	Banco Bilbao Vizcaya Argentaria	USD	(74,305)	(24,871)	49,434
(177,300)	American International Group, Inc., Call, 58.31, 17/07/2018	Morgan Stanley	USD	(146,751)	(332)	146,419
(226,100)	American International Group, Inc., Call, 58.33, 23/07/2018	Credit Suisse	USD	(207,198)	(1,882)	205,316
(621,890)	Anglo American PLC, Call, 18.847, 25/09/2018	HSBC	GBP	(205,892)	(307,027)	(101,135)
(620,538)	Anglo American PLC, Call, 19.014, 18/09/2018	Goldman Sachs	GBP	(196,898)	(250,709)	(53,811)
(605,667)	Anglo American PLC, Call, 20.143, 11/09/2018	RBS	GBP	(238,968)	(104,640)	134,328
(311,807)	Anglo American PLC, Call, 20.221, 31/07/2018	RBS	GBP	(117,411)	(12,259)	105,153
(598,637)	Anglo American PLC, Call, 20.51, 28/08/2018	RBS	GBP	(236,389)	(49,628)	186,761
(550,746)	Anglo American PLC, Call, 20.881, 21/08/2018	RBS	GBP	(192,620)	(25,419)	167,201
(574,691)	Anglo American PLC, Call, 20.974, 07/08/2018	Morgan Stanley	GBP	(253,989)	(16,797)	237,192
(540,774)	Anglo American PLC, Call, 21.135, 04/09/2018	Morgan Stanley	GBP	(225,336)	(36,849)	188,486
(502,855)	Anglo American PLC, Call, 21.393, 02/07/2018	Goldman Sachs	GBP	(104,147)	-	104,147
(159,000)	Asustek Computer, Inc., Call, 281, 11/09/2018	Morgan Stanley	USD	(13,738)	(16,041)	(2,303)
(73,000)	Asustek Computer, Inc., Call, 286.39, 07/08/2018	J.P. Morgan	USD	(11,987)	(1,638)	10,349
(107,000)	Asustek Computer, Inc., Call, 290.93, 10/07/2018	UBS	USD	(16,253)	(7)	16,246
(237,000)	Asustek Computer, Inc., Call, 291.98, 31/07/2018	J.P. Morgan	USD	(31,237)	(1,432)	29,805
(117,150)	BNP Paribas SA, Call, 56.505, 25/09/2018	Morgan Stanley	EUR	(96,409)	(105,492)	(9,083)
(90,977)	BNP Paribas SA, Call, 56.956, 18/09/2018	J.P. Morgan	EUR	(64,510)	(63,625)	886
(32,853)	BNP Paribas SA, Call, 58.033, 04/09/2018	Merrill Lynch	EUR	(26,297)	(11,829)	14,467
(82,659)	BNP Paribas SA, Call, 58.355, 11/09/2018	Deutsche Bank	EUR	(68,879)	(30,067)	38,812
(162,486)	BNP Paribas SA, Call, 61.258, 21/08/2018	Deutsche Bank	EUR	(169,202)	(9,495)	159,706
(171,968)	BNP Paribas SA, Call, 61.297, 03/07/2018	UBS	EUR	(191,377)	-	191,377
(168,322)	BNP Paribas SA, Call, 62.179, 10/07/2018	Société Générale	EUR	(152,327)	(1)	152,326

# Notes to the Financial Statements as at 30 June 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>						
(75,589)	BNP Paribas SA, Call, 62.18, 14/08/2018	RBS	EUR	(67,136)	(2,049)	65,088
(159,160)	BNP Paribas SA, Call, 62.59, 17/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(154,155)	(38)	154,118
(61,868)	BNP Paribas SA, Call, 62.7, 02/07/2018	Morgan Stanley	EUR	(20,110)	-	20,110
(207,241)	BNP Paribas SA, Call, 62.77, 07/08/2018	UBS	EUR	(189,669)	(2,366)	187,303
(144,854)	BNP Paribas SA, Call, 63.24, 23/07/2018	Deutsche Bank Banco Bilbao	EUR	(158,699)	(115)	158,584
(152,063)	BNP Paribas SA, Call, 63.489, 31/07/2018	Vizcaya Argentaria	EUR	(161,683)	(485)	161,198
(2,754,382)	Centrica plc, Call, 1.434, 10/07/2018	Credit Suisse	GBP	(87,153)	(604,147)	(516,994)
(2,978,901)	Centrica plc, Call, 1.467, 03/07/2018	Credit Suisse	GBP	(98,669)	(520,945)	(422,276)
(2,626,650)	Centrica plc, Call, 1.468, 17/07/2018	J.P. Morgan	GBP	(89,756)	(462,212)	(372,456)
(2,281,491)	Centrica plc, Call, 1.525, 23/07/2018	Goldman Sachs	GBP	(79,117)	(258,055)	(178,938)
(3,929,570)	Centrica plc, Call, 1.532, 21/08/2018	J.P. Morgan	GBP	(140,540)	(495,970)	(355,430)
(3,722,133)	Centrica plc, Call, 1.548, 14/08/2018	Société Générale	GBP	(123,246)	(396,441)	(273,194)
(2,523,723)	Centrica plc, Call, 1.548, 28/08/2018	J.P. Morgan	GBP	(81,002)	(292,024)	(211,021)
(4,223,433)	Centrica plc, Call, 1.549, 02/07/2018	RBS	GBP	(83,442)	(285,133)	(201,692)
(3,108,021)	Centrica plc, Call, 1.568, 04/09/2018	Goldman Sachs	GBP	(100,520)	(321,123)	(220,603)
(3,231,185)	Centrica plc, Call, 1.574, 07/08/2018	RBS	GBP	(103,132)	(258,631)	(155,499)
(2,237,373)	Centrica plc, Call, 1.577, 31/07/2018	UBS	GBP	(65,672)	(160,905)	(95,233)
(3,140,717)	Centrica plc, Call, 1.626, 11/09/2018	J.P. Morgan	GBP	(118,934)	(217,633)	(98,699)
(3,247,502)	Centrica plc, Call, 1.683, 18/09/2018	J.P. Morgan	GBP	(106,657)	(150,634)	(43,978)
(2,500,465)	Centrica plc, Call, 1.685, 25/09/2018	Deutsche Bank	GBP	(90,749)	(122,261)	(31,512)
(277,200)	Cisco Systems, Inc., Call, 44.48, 03/07/2018	Credit Suisse	USD	(186,278)	(501)	185,777
(7,100)	Cisco Systems, Inc., Call, 45.29, 28/08/2018	Goldman Sachs	USD	(5,003)	(4,690)	313
(258,100)	Cisco Systems, Inc., Call, 45.46, 02/07/2018	Goldman Sachs	USD	(90,129)	-	90,129
(17,000)	Cisco Systems, Inc., Call, 45.97, 25/09/2018	Deutsche Bank	USD	(12,776)	(12,089)	687
(207,600)	Cisco Systems, Inc., Call, 46.17, 21/08/2018	Goldman Sachs	USD	(149,243)	(81,756)	67,487
(326,100)	Cisco Systems, Inc., Call, 46.98, 10/07/2018	HSBC	USD	(226,118)	(1)	226,117
(284,500)	Cisco Systems, Inc., Call, 47.41, 23/07/2018	RBS	USD	(207,542)	(963)	206,579
(260,900)	Cisco Systems, Inc., Call, 47.94, 17/07/2018	Morgan Stanley	USD	(174,385)	(27)	174,358
(250,600)	Cisco Systems, Inc., Call, 48.08, 31/07/2018	Goldman Sachs	USD	(178,177)	(1,349)	176,828
(166,400)	Cisco Systems, Inc., Call, 49.35, 07/08/2018	Goldman Sachs Banco Bilbao	USD	(122,287)	(486)	121,801
(876,246)	Eni SpA, Call, 15.158, 03/07/2018	Vizcaya Argentaria Banco Bilbao	EUR	(215,720)	(760,866)	(545,145)
(697,022)	Eni SpA, Call, 15.712, 10/07/2018	Vizcaya Argentaria	EUR	(157,954)	(263,416)	(105,462)
(744,871)	Eni SpA, Call, 16.28, 04/09/2018	RBS	EUR	(254,920)	(298,050)	(43,130)
(709,647)	Eni SpA, Call, 16.368, 25/09/2018	BNP Paribas Banco Bilbao	EUR	(202,383)	(207,526)	(5,144)
(610,676)	Eni SpA, Call, 16.454, 17/07/2018	Vizcaya Argentaria	EUR	(163,290)	(48,757)	114,533
(489,905)	Eni SpA, Call, 16.475, 31/07/2018	UBS	EUR	(132,513)	(77,002)	55,512
(412,438)	Eni SpA, Call, 16.495, 23/07/2018	Deutsche Bank	EUR	(117,996)	(42,560)	75,436
(943,861)	Eni SpA, Call, 16.497, 28/08/2018	Société Générale	EUR	(281,595)	(261,929)	19,666

# Notes to the Financial Statements as at 30 June 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>						
(657,843)	Eni SpA, Call, 16.635, 21/08/2018	RBS	EUR	(200,804)	(132,087)	68,716
(762,748)	Eni SpA, Call, 16.663, 11/09/2018	Deutsche Bank	EUR	(204,435)	(206,591)	(2,156)
(585,922)	Eni SpA, Call, 16.95, 07/08/2018	UBS	EUR	(184,162)	(45,400)	138,762
(600,639)	Eni SpA, Call, 16.962, 02/07/2018	RBS	EUR	(91,144)	-	91,144
(633,931)	Eni SpA, Call, 17.366, 14/08/2018	Société Générale	EUR	(192,545)	(28,353)	164,192
(337,976)	Ferrexpo plc, Call, 2.574, 10/07/2018	Morgan Stanley	GBP	(18,846)	(118)	18,729
(451,292)	Ferrexpo plc, Call, 2.577, 03/07/2018	Credit Suisse	GBP	(27,236)	-	27,236
(402,626)	Ferrexpo plc, Call, 2.824, 31/07/2018	Morgan Stanley	GBP	(20,244)	(3,138)	17,106
(600,476)	Ferrexpo plc, Call, 3.139, 23/07/2018	Deutsche Bank	GBP	(33,166)	(982)	32,184
(259,999)	Fortum OYJ, Call, 18.679, 10/07/2018	UBS	EUR	(90,332)	(541,783)	(451,451)
(259,999)	Fortum OYJ, Call, 18.694, 03/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(93,497)	(537,674)	(444,178)
(259,999)	Fortum OYJ, Call, 19.26, 17/07/2018	RBS	EUR	(96,848)	(375,621)	(278,773)
(85,700)	Fuji Media Holdings, Inc., Call, 1,856, 10/07/2018	UBS	JPY	(19,602)	(36,838)	(17,236)
(155,700)	Fuji Media Holdings, Inc., Call, 1,873, 23/07/2018	Goldman Sachs	JPY	(46,261)	(67,039)	(20,778)
(100,700)	Fuji Media Holdings, Inc., Call, 1,881, 03/07/2018	UBS	JPY	(31,327)	(19,920)	11,407
(120,100)	Fuji Media Holdings, Inc., Call, 1,921, 04/09/2018	HSBC	JPY	(33,043)	(54,060)	(21,018)
(130,500)	Fuji Media Holdings, Inc., Call, 1,937, 11/09/2018	Morgan Stanley	JPY	(42,221)	(55,628)	(13,406)
(58,400)	Fuji Media Holdings, Inc., Call, 1,944, 28/08/2018	HSBC	JPY	(16,213)	(20,293)	(4,079)
(86,100)	Fuji Media Holdings, Inc., Call, 2,011, 25/09/2018	Goldman Sachs	JPY	(22,102)	(25,035)	(2,932)
(110,100)	Fuji Media Holdings, Inc., Call, 2,032, 21/08/2018	HSBC	JPY	(31,581)	(15,010)	16,571
(133,300)	Fuji Media Holdings, Inc., Call, 2,100, 14/08/2018	HSBC	JPY	(36,622)	(6,892)	29,730
(115,300)	Gap, Inc. (The), Call, 32.01, 28/08/2018	RBS	USD	(53,234)	(297,691)	(244,457)
(72,200)	Gap, Inc. (The), Call, 33.21, 31/07/2018	Goldman Sachs Banco Bilbao Vizcaya Argentaria	USD	(37,674)	(93,417)	(55,743)
(134,700)	Gap, Inc. (The), Call, 33.71, 07/08/2018	Morgan Stanley	USD	(68,805)	(166,958)	(98,153)
(136,800)	Gap, Inc. (The), Call, 34.06, 17/07/2018	Deutsche Bank	USD	(72,764)	(76,627)	(3,863)
(166,600)	Gap, Inc. (The), Call, 34.52, 23/07/2018	Deutsche Bank	USD	(92,830)	(91,648)	1,182
(22,000)	Gap, Inc. (The), Call, 35.34, 03/07/2018	Deutsche Bank	USD	(12,212)	(119)	12,093
(136,800)	Gap, Inc. (The), Call, 35.7, 10/07/2018	Deutsche Bank	USD	(67,059)	(5,862)	61,197
(108,300)	Gap, Inc. (The), Call, 35.77, 02/07/2018	Deutsche Bank	USD	(27,508)	(2)	27,506
(134,700)	Gap, Inc. (The), Call, 36.1, 14/08/2018	HSBC	USD	(71,876)	(75,937)	(4,061)
(44,800)	Gap, Inc. (The), Call, 36.37, 04/09/2018	RBS	USD	(23,313)	(35,650)	(12,337)
(118,600)	Gap, Inc. (The), Call, 38.67, 21/08/2018	RBS	USD	(64,483)	(24,890)	39,593
(1,662,896)	Gazprom PJSC, Call, 4.48, 25/09/2018	Deutsche Bank	USD	(111,580)	(233,534)	(121,954)
(689,609)	Gazprom PJSC, Call, 4.57, 11/09/2018	Goldman Sachs	USD	(50,272)	(69,860)	(19,588)
(1,488,800)	Gazprom PJSC, Call, 4.75, 28/08/2018	Deutsche Bank	USD	(111,511)	(80,589)	30,922
(1,553,311)	Gazprom PJSC, Call, 4.83, 23/07/2018	Goldman Sachs	USD	(116,809)	(22,287)	94,522
(1,090,674)	Gazprom PJSC, Call, 4.87, 04/09/2018	Deutsche Bank	USD	(83,763)	(44,127)	39,636
(1,575,520)	Gazprom PJSC, Call, 4.9, 21/08/2018	Morgan Stanley	USD	(121,473)	(49,742)	71,731
(1,054,496)	Gazprom PJSC, Call, 4.99, 14/08/2018	Société Générale	USD	(85,309)	(21,123)	64,186
(1,212,670)	Gazprom PJSC, Call, 5.08, 10/07/2018	J.P. Morgan	USD	(101,622)	(2,083)	99,539
(1,054,496)	Gazprom PJSC, Call, 5.09, 07/08/2018	UBS	USD	(81,196)	(11,547)	69,649
(985,995)	Gazprom PJSC, Call, 5.14, 02/07/2018	RBS	USD	(37,468)	-	37,468

# Notes to the Financial Statements as at 30 June 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>						
(900)	Graham Holdings Co., Call, 614.62, 31/07/2018	Deutsche Bank	USD	(7,432)	(2,188)	5,244
(1,500)	Graham Holdings Co., Call, 614.87, 21/08/2018	Goldman Sachs	USD	(16,603)	(7,104)	9,499
(1,500)	Graham Holdings Co., Call, 616.88, 02/07/2018	Goldman Sachs	USD	(7,141)	(2)	7,139
(1,300)	Graham Holdings Co., Call, 629.87, 14/08/2018	Goldman Sachs	USD	(11,024)	(2,465)	8,559
(1,100)	Graham Holdings Co., Call, 635.1, 17/07/2018	Deutsche Bank	USD	(12,115)	(148)	11,967
(2,200)	Graham Holdings Co., Call, 638.2, 10/07/2018	Morgan Stanley	USD	(21,518)	(23)	21,495
(128,400)	HollyFrontier Corp., Call, 59.56, 03/07/2018	Morgan Stanley	USD	(100,652)	(954,054)	(853,402)
(139,700)	HollyFrontier Corp., Call, 61.51, 10/07/2018	Deutsche Bank	USD	(121,120)	(792,195)	(671,075)
(129,100)	HollyFrontier Corp., Call, 65.52, 17/07/2018	Deutsche Bank	USD	(112,781)	(384,445)	(271,664)
(107,200)	HollyFrontier Corp., Call, 69.31, 23/07/2018	Deutsche Bank	USD	(123,173)	(160,611)	(37,438)
(1,238,448)	HSBC Holdings plc, Call, 6.885, 03/07/2018	Banco Bilbao Vizcaya	GBP	(190,676)	(382,139)	(191,463)
(1,326,909)	HSBC Holdings plc, Call, 7.038, 17/07/2018	Argentaria Société Générale	GBP	(215,375)	(255,987)	(40,612)
(1,238,448)	HSBC Holdings plc, Call, 7.058, 10/07/2018	Société Générale Banco Bilbao	GBP	(167,640)	(180,094)	(12,454)
(964,757)	HSBC Holdings plc, Call, 7.286, 18/09/2018	Vizcaya Argentaria	GBP	(131,212)	(156,022)	(24,809)
(1,348,444)	HSBC Holdings plc, Call, 7.305, 23/07/2018	Deutsche Bank	GBP	(194,021)	(61,913)	132,108
(1,217,071)	HSBC Holdings plc, Call, 7.325, 25/09/2018	Morgan Stanley Banco Bilbao	GBP	(174,777)	(189,410)	(14,632)
(401,463)	HSBC Holdings plc, Call, 7.416, 28/08/2018	Vizcaya Argentaria	GBP	(63,572)	(29,603)	33,969
(1,348,444)	HSBC Holdings plc, Call, 7.418, 31/07/2018	RBS	GBP	(185,072)	(51,131)	133,942
(1,365,057)	HSBC Holdings plc, Call, 7.466, 21/08/2018	J.P. Morgan	GBP	(220,334)	(69,985)	150,348
(677,627)	HSBC Holdings plc, Call, 7.489, 04/09/2018	Deutsche Bank	GBP	(109,853)	(43,847)	66,005
(793,767)	HSBC Holdings plc, Call, 7.522, 11/09/2018	UBS	GBP	(112,721)	(52,686)	60,035
(1,348,444)	HSBC Holdings plc, Call, 7.529, 07/08/2018	Goldman Sachs	GBP	(195,416)	(40,056)	155,361
(1,444,761)	HSBC Holdings plc, Call, 7.537, 14/08/2018	RBS	GBP	(220,838)	(39,360)	181,478
(1,019,481)	HSBC Holdings plc, Call, 7.643, 02/07/2018	Société Générale	GBP	(81,800)	-	81,800
(54,200)	Intel Corp., Call, 58.17, 02/07/2018	RBS	USD	(23,610)	-	23,610
(18,800)	Intel Corp., Call, 58.2, 17/07/2018	Morgan Stanley	USD	(16,198)	(2)	16,196
(62,300)	Intel Corp., Call, 59.21, 31/07/2018	RBS Banco Bilbao	USD	(45,597)	(1,124)	44,473
(41,500)	Intel Corp., Call, 59.4, 23/07/2018	Vizcaya Argentaria	USD	(36,325)	(24)	36,301
(59,300)	Intel Corp., Call, 59.52, 21/08/2018	RBS	USD	(60,065)	(4,647)	55,418
(45,800)	Intel Corp., Call, 60.26, 28/08/2018	RBS	USD	(41,715)	(3,683)	38,032
(71,200)	Intel Corp., Call, 60.41, 14/08/2018	RBS	USD	(60,492)	(2,466)	58,026
(71,200)	Intel Corp., Call, 60.6, 07/08/2018	Morgan Stanley	USD	(56,440)	(1,133)	55,307
(25,400)	Intel Corp., Call, 61.2, 04/09/2018	RBS	USD	(23,419)	(1,843)	21,576
(110,900)	International Business Machines Corp., Call, 146.17, 28/08/2018	RBS	USD	(258,574)	(194,356)	64,218
(89,900)	International Business Machines Corp., Call, 147.92, 25/09/2018	Goldman Sachs	USD	(169,956)	(173,599)	(3,643)
(59,400)	International Business Machines Corp., Call, 148.28, 18/09/2018	RBS	USD	(109,076)	(97,971)	11,105
(57,400)	International Business Machines Corp., Call, 148.95, 02/07/2018	Banco Bilbao Vizcaya Argentaria	USD	(66,624)	-	66,624

# Notes to the Financial Statements as at 30 June 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>						
(68,100)	International Business Machines Corp., Call, 148.98, 31/07/2018	RBS	USD	(174,050)	(51,438)	122,612
(35,200)	International Business Machines Corp., Call, 149.37, 21/08/2018	RBS	USD	(83,677)	(32,417)	51,260
(91,000)	International Business Machines Corp., Call, 150.45, 04/09/2018	HSBC	USD	(218,254)	(87,749)	130,505
(73,500)	International Business Machines Corp., Call, 150.5, 14/08/2018	Banco Bilbao Vizcaya Argentaria	USD	(164,625)	(43,062)	121,563
(88,600)	International Business Machines Corp., Call, 152.17, 07/08/2018	Credit Suisse	USD	(204,329)	(39,883)	164,446
(85,100)	International Business Machines Corp., Call, 153.15, 23/07/2018	RBS	USD	(230,987)	(15,120)	215,867
(65,800)	International Business Machines Corp., Call, 153.77, 11/09/2018	HSBC	USD	(157,644)	(41,043)	116,601
(66,800)	International Business Machines Corp., Call, 155.47, 17/07/2018	Morgan Stanley	USD	(147,995)	(526)	147,469
(50,200)	International Business Machines Corp., Call, 160.81, 03/07/2018	Deutsche Bank	USD	(124,717)	-	124,717
(4,500)	International Business Machines Corp., Call, 168.34, 10/07/2018	Merrill Lynch	USD	(11,381)	-	11,381
(1,134,900)	Intesa Sanpaolo SpA, Call, 2.853, 18/09/2018	J.P. Morgan	EUR	(53,930)	(33,929)	20,001
(152,623)	Kia Motors Corp., Call, 33,730, 23/07/2018	Morgan Stanley	USD	(70,145)	(5,106)	65,039
(243,991)	Kia Motors Corp., Call, 33,849, 18/09/2018	Goldman Sachs	USD	(97,962)	(80,834)	17,128
(201,717)	Kia Motors Corp., Call, 34,000, 28/08/2018	Goldman Sachs	USD	(96,279)	(37,675)	58,604
(88,349)	Kia Motors Corp., Call, 34,133, 17/07/2018	Morgan Stanley	USD	(41,551)	(564)	40,987
(186,138)	Kia Motors Corp., Call, 34,688, 10/07/2018	Goldman Sachs	USD	(88,099)	(11)	88,088
(136,605)	Kia Motors Corp., Call, 34,688, 11/09/2018	Morgan Stanley	USD	(77,291)	(23,907)	53,384
(49,040)	Kia Motors Corp., Call, 35,440, 21/08/2018	Goldman Sachs	USD	(24,505)	(2,163)	22,342
(350,278)	Kia Motors Corp., Call, 36,008, 03/07/2018	Goldman Sachs	USD	(173,212)	-	173,212
(184,117)	Kia Motors Corp., Call, 36,019, 04/09/2018	Morgan Stanley	USD	(106,456)	(9,891)	96,565
(55,652)	Kia Motors Corp., Call, 36,522, 14/08/2018	Goldman Sachs	USD	(30,180)	(524)	29,656
(259,784)	Kia Motors Corp., Call, 36,856, 31/07/2018	J.P. Morgan	USD	(147,297)	(203)	147,094
(103,537)	Kia Motors Corp., Call, 37,371, 07/08/2018	Goldman Sachs	USD	(47,596)	(131)	47,465
(1,560,380)	Legal & General Group plc, Call, 2.617, 03/07/2018	Credit Suisse	GBP	(82,563)	(91,952)	(9,389)
(2,697,187)	Legal & General Group plc, Call, 2.695, 10/07/2018	Société Générale	GBP	(128,971)	(46,301)	82,670
(2,527,597)	Legal & General Group plc, Call, 2.735, 17/07/2018	UBS	GBP	(124,158)	(31,283)	92,876
(2,996,204)	Legal & General Group plc, Call, 2.746, 28/08/2018	RBS	GBP	(177,570)	(86,497)	91,074
(3,548,569)	Legal & General Group plc, Call, 2.765, 04/09/2018	RBS	GBP	(214,298)	(94,670)	119,628
(2,937,400)	Legal & General Group plc, Call, 2.792, 23/07/2018	Deutsche Bank	GBP	(158,955)	(16,765)	142,190
(2,290,163)	Legal & General Group plc, Call, 2.826, 21/08/2018	Deutsche Bank	GBP	(123,627)	(21,849)	101,779
(2,290,805)	Legal & General Group plc, Call, 2.83, 31/07/2018	Goldman Sachs	GBP	(136,037)	(13,161)	122,876
(2,423,813)	Legal & General Group plc, Call, 2.875, 07/08/2018	Deutsche Bank	GBP	(133,327)	(10,747)	122,580
(1,987,666)	Legal & General Group plc, Call, 2.91, 14/08/2018	Société Générale	GBP	(117,930)	(7,967)	109,963
(1,649,877)	Legal & General Group plc, Call, 2.934, 02/07/2018	Goldman Sachs	GBP	(50,779)	-	50,779
(170,500)	Leucadia National Corp., Call, 23.76, 03/07/2018	Morgan Stanley	USD	(66,819)	(312)	66,507
(101,100)	Leucadia National Corp., Call, 25.79, 31/07/2018	RBS	USD	(38,802)	(744)	38,058
(219,700)	Leucadia National Corp., Call, 25.97, 17/07/2018	RBS	USD	(87,397)	(22)	87,375
(125,300)	Leucadia National Corp., Call, 26.01, 23/07/2018	RBS	USD	(50,258)	(85)	50,173
(252,000)	Leucadia National Corp., Call, 26.65, 10/07/2018	RBS	USD	(110,502)	-	110,502

# Notes to the Financial Statements as at 30 June 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>						
(2,704,996)	NatWest Markets plc, Call, 2.791, 25/09/2018	Deutsche Bank	GBP	(121,479)	(127,652)	(6,173)
(2,874,388)	NatWest Markets plc, Call, 2.813, 18/09/2018	J.P. Morgan	GBP	(127,139)	(107,248)	19,890
(3,974,462)	NatWest Markets plc, Call, 2.839, 11/09/2018	Deutsche Bank	GBP	(230,530)	(108,981)	121,549
(3,326,838)	NatWest Markets plc, Call, 2.911, 04/09/2018	Goldman Sachs	GBP	(199,122)	(44,799)	154,323
(2,999,365)	NatWest Markets plc, Call, 2.991, 28/08/2018	Deutsche Bank	GBP	(164,975)	(16,070)	148,905
(1,994,922)	NatWest Markets plc, Call, 3.094, 02/07/2018	Deutsche Bank	GBP	(63,544)	-	63,544
(2,346,261)	NatWest Markets plc, Call, 3.096, 21/08/2018	Société Générale	GBP	(132,313)	(3,413)	128,900
(2,087,959)	NatWest Markets plc, Call, 3.166, 14/08/2018	Morgan Stanley	GBP	(116,261)	(928)	115,333
(155,600)	NHK Spring Co. Ltd., Call, 1,112, 18/09/2018	Morgan Stanley	JPY	(21,647)	(7,839)	13,809
(145,700)	NHK Spring Co. Ltd., Call, 1,127, 25/09/2018	Goldman Sachs	JPY	(20,596)	(5,424)	15,172
(146,800)	NHK Spring Co. Ltd., Call, 1,140, 28/08/2018	Morgan Stanley	JPY	(23,884)	(1,844)	22,040
(64,400)	NHK Spring Co. Ltd., Call, 1,159, 11/09/2018	HSBC	JPY	(11,011)	(678)	10,332
(67,200)	NHK Spring Co. Ltd., Call, 1,206, 21/08/2018	UBS	JPY	(11,650)	(32)	11,619
(168,900)	NHK Spring Co. Ltd., Call, 1,220, 04/09/2018	Deutsche Bank	JPY	(25,294)	(124)	25,170
(190,500)	NHK Spring Co. Ltd., Call, 1,235, 14/08/2018	UBS	JPY	(31,380)	(8)	31,372
(115,100)	NHK Spring Co. Ltd., Call, 1,236, 03/07/2018	Goldman Sachs	JPY	(20,122)	-	20,122
(117,100)	NHK Spring Co. Ltd., Call, 1,255, 23/07/2018	UBS	JPY	(20,423)	-	20,423
(124,400)	NHK Spring Co. Ltd., Call, 1,280, 17/07/2018	Goldman Sachs	JPY	(18,108)	-	18,108
(103,200)	NHK Spring Co. Ltd., Call, 1,281, 07/08/2018	HSBC	JPY	(18,244)	-	18,244
(162,000)	NWS Holdings Ltd., Call, 15.11, 21/08/2018	UBS	HKD	(4,864)	(587)	4,277
(376,000)	NWS Holdings Ltd., Call, 15.184, 03/07/2018	UBS	HKD	(8,858)	-	8,858
(350,000)	NWS Holdings Ltd., Call, 15.208, 18/09/2018	Goldman Sachs	HKD	(8,213)	(2,714)	5,499
(319,000)	NWS Holdings Ltd., Call, 15.227, 10/07/2018	Goldman Sachs	HKD	(9,363)	-	9,363
(150,000)	NWS Holdings Ltd., Call, 15.236, 11/09/2018	HSBC	HKD	(4,738)	(920)	3,818
(252,000)	NWS Holdings Ltd., Call, 15.432, 14/08/2018	Goldman Sachs	HKD	(7,246)	(284)	6,962
(279,000)	NWS Holdings Ltd., Call, 15.447, 04/09/2018	HSBC	HKD	(8,566)	(928)	7,637
(332,000)	NWS Holdings Ltd., Call, 15.449, 17/07/2018	Goldman Sachs	HKD	(8,905)	(3)	8,902
(331,000)	NWS Holdings Ltd., Call, 15.458, 23/07/2018	Goldman Sachs	HKD	(9,841)	(16)	9,824
(336,000)	NWS Holdings Ltd., Call, 15.476, 28/08/2018	HSBC	HKD	(10,313)	(780)	9,533
(373,000)	NWS Holdings Ltd., Call, 15.757, 07/08/2018	Goldman Sachs	HKD	(11,266)	(85)	11,182
(111,800)	Omnicom Group, Inc., Call, 75.43, 21/08/2018	RBS	USD	(132,964)	(359,027)	(226,063)
(186,300)	Omnicom Group, Inc., Call, 75.99, 28/08/2018	Morgan Stanley	USD	(241,706)	(570,836)	(329,130)
(131,100)	Omnicom Group, Inc., Call, 77.06, 04/09/2018	Morgan Stanley	USD	(178,270)	(347,014)	(168,744)
(103,700)	Omnicom Group, Inc., Call, 77.21, 03/07/2018	Morgan Stanley Banco Bilbao	USD	(133,908)	(33,468)	100,440
(104,300)	Omnicom Group, Inc., Call, 77.25, 02/07/2018	Vizcaya Argentaria	USD	(62,799)	(16,470)	46,329
(6,800)	Omnicom Group, Inc., Call, 77.75, 10/07/2018	Morgan Stanley	USD	(7,795)	(4,036)	3,759
(71,600)	Omnicom Group, Inc., Call, 77.83, 14/08/2018	Goldman Sachs	USD	(90,438)	(129,948)	(39,510)
(79,900)	Omnicom Group, Inc., Call, 78.12, 31/07/2018	RBS	USD	(94,769)	(105,949)	(11,180)
(110,700)	Omnicom Group, Inc., Call, 78.52, 23/07/2018	RBS	USD	(136,039)	(104,200)	31,839
(66,800)	Omnicom Group, Inc., Call, 78.61, 07/08/2018	Morgan Stanley	USD	(80,247)	(88,939)	(8,692)
(77,000)	Omnicom Group, Inc., Call, 79.73, 17/07/2018	Morgan Stanley	USD	(95,326)	(32,523)	62,803
(95,400)	Omnicom Group, Inc., Call, 80.76, 11/09/2018	HSBC	USD	(133,016)	(130,597)	2,419
(130,500)	Omnicom Group, Inc., Call, 81.48, 25/09/2018	Deutsche Bank	USD	(154,355)	(162,190)	(7,835)
(598,258)	Pearson plc, Call, 7.993, 03/07/2018	J.P. Morgan	GBP	(93,370)	(695,934)	(602,565)



# Notes to the Financial Statements as at 30 June 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>						
(519,459)	Pearson plc, Call, 8.183, 17/07/2018	Société Générale	GBP	(94,670)	(477,947)	(383,277)
(598,746)	Pearson plc, Call, 8.276, 10/07/2018	J.P. Morgan	GBP	(104,581)	(475,470)	(370,890)
(684,977)	Pearson plc, Call, 8.581, 23/07/2018	Banco Bilbao Vizcaya Argentaria	GBP	(127,963)	(310,725)	(182,763)
(774,918)	Pearson plc, Call, 9.093, 18/09/2018	Banco Bilbao Vizcaya Argentaria	GBP	(128,073)	(227,631)	(99,558)
(520,840)	Pearson plc, Call, 9.205, 25/09/2018	UBS	GBP	(92,406)	(134,171)	(41,765)
(720,418)	Pearson plc, Call, 9.228, 04/09/2018	Deutsche Bank	GBP	(141,926)	(136,593)	5,334
(482,399)	Pearson plc, Call, 9.23, 11/09/2018	UBS	GBP	(93,719)	(100,486)	(6,767)
(620,118)	Pearson plc, Call, 9.445, 21/08/2018	Société Générale	GBP	(123,517)	(52,216)	71,302
(675,227)	Pearson plc, Call, 9.498, 02/07/2018	Goldman Sachs	GBP	(66,611)	-	66,611
(610,524)	Pearson plc, Call, 9.53, 28/08/2018	Morgan Stanley	GBP	(109,931)	(47,290)	62,641
(452,753)	Pearson plc, Call, 9.638, 14/08/2018	Goldman Sachs	GBP	(87,379)	(15,053)	72,326
(684,284)	Pearson plc, Call, 9.721, 07/08/2018	Morgan Stanley	GBP	(136,993)	(9,462)	127,531
(43,184)	Sanofi, Call, 65.2, 31/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(38,115)	(212,843)	(174,727)
(43,523)	Sanofi, Call, 65.626, 17/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(53,016)	(185,625)	(132,609)
(32,389)	Sanofi, Call, 65.907, 07/08/2018	UBS	EUR	(32,074)	(140,277)	(108,203)
(42,154)	Sanofi, Call, 66.31, 23/07/2018	Deutsche Bank	EUR	(48,086)	(153,640)	(105,554)
(24,315)	Sanofi, Call, 66.457, 03/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(29,528)	(77,112)	(47,584)
(41,450)	Sanofi, Call, 67.281, 10/07/2018	Banco Bilbao Vizcaya Argentaria	EUR	(40,615)	(98,880)	(58,265)
(53,589)	Sanofi, Call, 67.55, 21/08/2018	Morgan Stanley	EUR	(68,209)	(167,828)	(99,619)
(58,249)	Sanofi, Call, 67.947, 28/08/2018	Banco Bilbao Vizcaya Argentaria	EUR	(66,936)	(170,648)	(103,712)
(55,919)	Sanofi, Call, 68.104, 14/08/2018	UBS	EUR	(61,106)	(143,789)	(82,683)
(60,561)	Sanofi, Call, 68.283, 04/09/2018	Goldman Sachs	EUR	(68,657)	(168,743)	(100,086)
(48,929)	Sanofi, Call, 68.66, 02/07/2018	Société Générale	EUR	(19,132)	(34,720)	(15,588)
(121,387)	Sanofi, Call, 69.707, 11/09/2018	Goldman Sachs	EUR	(124,194)	(240,106)	(115,912)
(222,561)	Sanofi, Call, 70.601, 18/09/2018	Deutsche Bank	EUR	(227,048)	(357,775)	(130,727)
(179,787)	Sanofi, Call, 71.551, 25/09/2018	HSBC	EUR	(192,181)	(231,707)	(39,526)
(2,304,127)	South32 Ltd., Call, 3.737, 03/07/2018	J.P. Morgan	AUD	(95,692)	(9,235)	86,458
(1,898,134)	South32 Ltd., Call, 3.888, 10/07/2018	Goldman Sachs	AUD	(91,627)	(9,432)	82,195
(5,596,851)	South32 Ltd., Call, 3.928, 25/09/2018	UBS	AUD	(250,244)	(383,853)	(133,609)
(4,808,047)	South32 Ltd., Call, 4.195, 18/09/2018	Goldman Sachs	AUD	(233,670)	(149,248)	84,422
(3,273,865)	South32 Ltd., Call, 4.242, 28/08/2018	J.P. Morgan	AUD	(166,317)	(76,126)	90,191
(3,826,343)	South32 Ltd., Call, 4.251, 11/09/2018	J.P. Morgan	AUD	(209,164)	(121,252)	87,912
(2,917,223)	South32 Ltd., Call, 4.321, 23/07/2018	Goldman Sachs	AUD	(129,556)	(5,470)	124,085
(2,886,548)	South32 Ltd., Call, 4.351, 21/08/2018	Goldman Sachs	AUD	(135,787)	(38,287)	97,500
(3,905,284)	South32 Ltd., Call, 4.357, 04/09/2018	J.P. Morgan	AUD	(214,500)	(79,819)	134,681

# Notes to the Financial Statements as at 30 June 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>						
(2,917,223)	South32 Ltd., Call, 4.417, 31/07/2018	Goldman Sachs	AUD	(153,195)	(8,909)	144,286
(3,765,600)	South32 Ltd., Call, 4.453, 17/07/2018	Goldman Sachs	AUD	(181,947)	(935)	181,012
(3,226,907)	South32 Ltd., Call, 4.54, 07/08/2018	Goldman Sachs	AUD	(153,663)	(10,388)	143,275
(2,850,468)	South32 Ltd., Call, 4.63, 14/08/2018	J.P. Morgan	AUD	(133,835)	(10,630)	123,204
(1,054,722)	Standard Chartered plc, Call, 7.432, 25/09/2018	Morgan Stanley	GBP	(148,296)	(122,695)	25,601
(1,373,455)	Standard Chartered plc, Call, 7.615, 18/09/2018	Goldman Sachs	GBP	(166,244)	(78,362)	87,883
(1,151,170)	Standard Chartered plc, Call, 7.695, 03/07/2018	UBS	GBP	(207,290)	-	207,290
(1,367,694)	Standard Chartered plc, Call, 7.701, 11/09/2018	Deutsche Bank	GBP	(219,936)	(45,728)	174,208
(1,238,456)	Standard Chartered plc, Call, 7.795, 04/09/2018	Deutsche Bank	GBP	(228,692)	(20,283)	208,409
(1,229,298)	Standard Chartered plc, Call, 7.869, 31/07/2018	Goldman Sachs	GBP	(198,455)	(413)	198,041
(954,124)	Standard Chartered plc, Call, 7.884, 10/07/2018	Société Générale	GBP	(158,802)	-	158,802
(1,091,904)	Standard Chartered plc, Call, 7.926, 17/07/2018	UBS	GBP	(191,222)	-	191,222
(1,252,207)	Standard Chartered plc, Call, 7.938, 28/08/2018	Morgan Stanley	GBP	(207,627)	(5,693)	201,934
(936,947)	Standard Chartered plc, Call, 7.945, 02/07/2018	Société Générale	GBP	(77,318)	-	77,318
(1,088,091)	Standard Chartered plc, Call, 7.947, 14/08/2018	Morgan Stanley	GBP	(172,202)	(1,231)	170,971
(1,204,505)	Standard Chartered plc, Call, 7.978, 23/07/2018	Deutsche Bank	GBP	(208,174)	(1)	208,174
(1,152,636)	Standard Chartered plc, Call, 8.01, 21/08/2018	Morgan Stanley	GBP	(168,909)	(1,777)	167,132
(1,575,168)	Standard Chartered plc, Call, 8.103, 07/08/2018	Goldman Sachs	GBP	(263,145)	(172)	262,973
(1,612,049)	Tesco plc, Call, 2.2, 03/07/2018	J.P. Morgan	GBP	(69,459)	(808,427)	(738,968)
(218,850)	Tesco plc, Call, 2.462, 10/07/2018	J.P. Morgan	GBP	(11,583)	(35,445)	(23,862)
(3,407,095)	Tesco plc, Call, 2.519, 23/07/2018	Goldman Sachs	GBP	(163,886)	(399,964)	(236,078)
(4,795,700)	Tesco plc, Call, 2.543, 17/07/2018	UBS	GBP	(245,812)	(423,439)	(177,627)
(1,330,180)	Tesco plc, Call, 2.588, 31/07/2018	Goldman Sachs	GBP	(51,878)	(95,193)	(43,315)
(3,103,324)	Tesco plc, Call, 2.592, 07/08/2018	UBS	GBP	(166,490)	(235,224)	(68,734)
(614,804)	Tesco plc, Call, 2.594, 21/08/2018	Deutsche Bank	GBP	(33,353)	(53,372)	(20,019)
(4,296,381)	Tesco plc, Call, 2.614, 14/08/2018	Morgan Stanley	GBP	(244,456)	(291,001)	(46,545)
(4,282,572)	Tesco plc, Call, 2.617, 28/08/2018	Société Générale	GBP	(210,460)	(336,269)	(125,809)
(3,703,532)	Tesco plc, Call, 2.623, 04/09/2018	Goldman Sachs	GBP	(203,279)	(300,620)	(97,341)
(3,853,732)	Tesco plc, Call, 2.636, 02/07/2018	Société Générale	GBP	(102,552)	(3,173)	99,380
(204,245)	UniCredit SpA, Call, 16.073, 25/09/2018	Morgan Stanley	EUR	(58,177)	(60,449)	(2,272)
(220,584)	UniCredit SpA, Call, 16.29, 18/09/2018	UBS	EUR	(58,827)	(48,920)	9,907
(191,671)	UniCredit SpA, Call, 16.495, 11/09/2018	J.P. Morgan	EUR	(47,161)	(31,426)	15,734
(37,600)	Vishay Intertechnology, Inc., Call, 19.86, 31/07/2018	Goldman Sachs	USD	(13,498)	(128,358)	(114,860)
(31,200)	Vishay Intertechnology, Inc., Call, 19.95, 23/07/2018	Goldman Sachs	USD	(10,361)	(102,273)	(91,912)
(62,400)	Vishay Intertechnology, Inc., Call, 20.37, 03/07/2018	RBS	USD	(20,273)	(173,677)	(153,404)
(38,000)	Vishay Intertechnology, Inc., Call, 20.53, 17/07/2018	Morgan Stanley	USD	(12,551)	(102,422)	(89,871)
(52,400)	Vishay Intertechnology, Inc., Call, 21.2, 10/07/2018	RBS	USD	(17,779)	(104,984)	(87,205)
(61,900)	Vishay Intertechnology, Inc., Call, 22.28, 02/07/2018	RBS	USD	(13,091)	(54,757)	(41,666)
(79,700)	Vishay Intertechnology, Inc., Call, 23.21, 21/08/2018	RBS	USD	(31,410)	(94,503)	(63,093)
(70,700)	Vishay Intertechnology, Inc., Call, 23.44, 07/08/2018	Morgan Stanley	USD	(23,868)	(62,711)	(38,843)
(55,100)	Vishay Intertechnology, Inc., Call, 23.6, 28/08/2018	Merrill Lynch	USD	(19,274)	(55,888)	(36,614)
(70,600)	Vishay Intertechnology, Inc., Call, 23.61, 14/08/2018	RBS	USD	(25,748)	(64,142)	(38,394)
(57,600)	Wells Fargo & Co., Call, 54.59, 17/07/2018	Morgan Stanley	USD	(48,983)	(44,827)	4,156

# Notes to the Financial Statements as at 30 June 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>						
(67,600)	Wells Fargo & Co., Call, 55.27, 23/07/2018	Deutsche Bank	USD	(65,578)	(45,994)	19,584
(67,600)	Wells Fargo & Co., Call, 55.29, 31/07/2018	RBS	USD	(55,743)	(59,952)	(4,209)
(57,600)	Wells Fargo & Co., Call, 56.28, 10/07/2018	Deutsche Bank	USD	(54,639)	(6,560)	48,079
(57,600)	Wells Fargo & Co., Call, 56.47, 03/07/2018	Banco Bilbao Vizcaya Argentaria	USD	(49,640)	(150)	49,490
(3,855,623)	Wm Morrison Supermarkets plc, Call, 2.282, 03/07/2018	J.P. Morgan	GBP	(197,017)	(1,258,497)	(1,061,481)
(3,661,737)	Wm Morrison Supermarkets plc, Call, 2.337, 10/07/2018	Société Générale	GBP	(188,140)	(931,098)	(742,958)
(1,723,911)	Wm Morrison Supermarkets plc, Call, 2.369, 23/07/2018	Goldman Sachs	GBP	(92,032)	(373,022)	(280,990)
(3,794,735)	Wm Morrison Supermarkets plc, Call, 2.509, 31/07/2018	RBS	GBP	(147,658)	(288,374)	(140,716)
(969,601)	Wm Morrison Supermarkets plc, Call, 2.545, 21/08/2018	J.P. Morgan	GBP	(52,601)	(68,385)	(15,784)
(1,685,134)	Wm Morrison Supermarkets plc, Call, 2.553, 11/09/2018	UBS	GBP	(91,226)	(149,707)	(58,480)
(2,214,493)	Wm Morrison Supermarkets plc, Call, 2.556, 28/08/2018	J.P. Morgan	GBP	(119,740)	(158,009)	(38,269)
(1,601,852)	Wm Morrison Supermarkets plc, Call, 2.563, 04/09/2018	Deutsche Bank	GBP	(87,277)	(121,051)	(33,774)
(3,475,475)	Wm Morrison Supermarkets plc, Call, 2.569, 07/08/2018	UBS	GBP	(170,931)	(150,548)	20,382
(1,912,640)	Wm Morrison Supermarkets plc, Call, 2.584, 02/07/2018	Société Générale	GBP	(52,107)	(299)	51,808
(2,551,355)	Wm Morrison Supermarkets plc, Call, 2.589, 18/09/2018	UBS	GBP	(120,960)	(192,414)	(71,454)
(1,752,062)	Wm Morrison Supermarkets plc, Call, 2.635, 25/09/2018	Deutsche Bank	GBP	(89,205)	(100,963)	(11,758)
(578,369)	WPP plc, Call, 12.261, 23/07/2018	Deutsche Bank	GBP	(150,829)	(119,640)	31,189
(326,298)	WPP plc, Call, 12.498, 17/07/2018	RBS	GBP	(88,596)	(28,820)	59,776
(440,598)	WPP plc, Call, 12.509, 03/07/2018	J.P. Morgan	GBP	(129,427)	(856)	128,571
(354,753)	WPP plc, Call, 12.761, 10/07/2018	UBS	GBP	(107,568)	(5,052)	102,516
(371,616)	WPP plc, Call, 12.835, 04/09/2018	Morgan Stanley	GBP	(100,340)	(87,209)	13,132
(481,507)	WPP plc, Call, 13.028, 28/08/2018	Deutsche Bank	GBP	(130,435)	(72,596)	57,838
(384,759)	WPP plc, Call, 13.045, 25/09/2018	Morgan Stanley	GBP	(105,082)	(101,236)	3,846
(360,824)	WPP plc, Call, 13.209, 11/09/2018	Deutsche Bank	GBP	(109,504)	(60,664)	48,840
(303,352)	WPP plc, Call, 13.382, 21/08/2018	J.P. Morgan	GBP	(95,693)	(21,073)	74,620
(422,664)	WPP plc, Call, 13.62, 31/07/2018	Goldman Sachs	GBP	(117,054)	(7,401)	109,653
(205,494)	WPP plc, Call, 13.727, 18/09/2018	Goldman Sachs	GBP	(47,678)	(21,469)	26,210
(495,310)	WPP plc, Call, 13.831, 07/08/2018	Morgan Stanley	GBP	(141,139)	(7,945)	133,194
(623,529)	WPP plc, Call, 14.106, 02/07/2018	RBS	GBP	(113,971)	-	113,971
(495,310)	WPP plc, Call, 14.143, 14/08/2018	Morgan Stanley	GBP	(124,109)	(5,885)	118,224
				<b>USD</b>	<b>(38,378,201)</b>	<b>1,037,679</b>
<b>Schroder ISF Global Energy</b>						
675	S&P 500 Index, Put, 2,450, 31/08/2018	UBS	USD	2,649,780	904,500	(1,745,280)
1,135	S&P 500 Index, Put, 2,500, 21/09/2018	UBS	USD	2,919,050	2,633,200	(285,850)
				<b>USD</b>	<b>3,537,700</b>	<b>(2,031,130)</b>
<b>Schroder ISF Global Gold</b>						
69	S&P 500 Index, Put, 2,450, 31/08/2018	Morgan Stanley	USD	288,300	92,460	(195,840)
				<b>USD</b>	<b>92,460</b>	<b>(195,840)</b>

# Notes to the Financial Statements as at 30 June 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 Multi-Asset Strategies</b>						
(47)	DAX Index, Call, 12,900, 17/08/2018	Morgan Stanley	EUR	(19,745)	(17,787)	1,958
(44)	DAX Index, Put, 12,050, 17/08/2018	Morgan Stanley	EUR	(23,714)	(46,370)	(22,655)
(85)	EURO STOXX 50 Index, Call, 3,525, 17/08/2018	Morgan Stanley	EUR	(24,064)	(18,311)	5,753
(82)	EURO STOXX 50 Index, Put, 3,300, 17/08/2018	Morgan Stanley	EUR	(26,358)	(41,060)	(14,701)
(50)	FTSE 100 Index, Call, 7,800, 17/08/2018	Morgan Stanley	GBP	(24,035)	(36,472)	(12,437)
(49)	FTSE 100 Index, Put, 7,300, 17/08/2018	Morgan Stanley	GBP	(29,437)	(35,742)	(6,306)
(19)	Hang Seng Index, Call, 30,200, 30/08/2018	Morgan Stanley	HKD	(22,394)	(36,202)	(13,808)
(8)	Hang Seng Index, Put, 27,000, 30/07/2018	Morgan Stanley	HKD	(10,093)	(8,718)	1,375
(9)	Hang Seng Index, Put, 27,600, 30/07/2018	Morgan Stanley	HKD	(11,099)	(15,543)	(4,443)
(25)	Nikkei 225 Index, Call, 23,000, 10/08/2018	Morgan Stanley	JPY	(39,153)	(37,291)	1,861
(24)	Nikkei 225 Index, Put, 21,750, 10/08/2018	Morgan Stanley	JPY	(34,855)	(61,836)	(26,981)
(48)	S&P 500 Index, Call, 2,825, 10/08/2018	Morgan Stanley	USD	(59,328)	(28,320)	31,008
(48)	S&P 500 Index, Put, 2,685, 10/08/2018	Morgan Stanley	USD	(88,368)	(162,720)	(74,352)
				<b>USD</b>	<b>(546,372)</b>	<b>(133,728)</b>
<b>Schroder ISF Global Target Return</b>						
3	S&P 500 Index, Put, 2,675, 20/07/2018	UBS	USD	21,543	5,685	(15,858)
				<b>USD</b>	<b>5,685</b>	<b>(15,858)</b>
<b>Schroder ISF Japan DGF</b>						
169	Hang Seng Index, Put, 29,600, 30/08/2018	UBS	HKD	86,698,235	202,080,213	115,381,978
131	S&P 500 Index, Put, 2,600, 17/08/2018	UBS	USD	50,153,634	35,928,198	(14,225,436)
				<b>JPY</b>	<b>238,008,411</b>	<b>101,156,542</b>
<b>Schroder ISF Strategic Beta</b>						
(9)	DAX Index, Call, 12,900, 17/08/2018	Morgan Stanley	EUR	(3,781)	(3,406)	375
(8)	DAX Index, Put, 12,050, 17/08/2018	Morgan Stanley	EUR	(4,312)	(8,431)	(4,119)
(16)	EURO STOXX 50 Index, Call, 3,525, 17/08/2018	Morgan Stanley	EUR	(4,530)	(3,447)	1,083
(15)	EURO STOXX 50 Index, Put, 3,300, 17/08/2018	Morgan Stanley	EUR	(4,822)	(7,511)	(2,689)
(9)	FTSE 100 Index, Call, 7,800, 17/08/2018	Morgan Stanley	GBP	(4,326)	(6,565)	(2,240)
(9)	FTSE 100 Index, Put, 7,300, 17/08/2018	Morgan Stanley	GBP	(5,407)	(6,565)	(1,158)
(3)	Hang Seng Index, Call, 30,200, 30/08/2018	Morgan Stanley	HKD	(3,536)	(5,716)	(2,180)
(1)	Hang Seng Index, Put, 27,000, 30/07/2018	Morgan Stanley	HKD	(1,262)	(1,090)	172
(2)	Hang Seng Index, Put, 27,600, 30/07/2018	Morgan Stanley	HKD	(2,466)	(3,454)	(987)
(5)	Nikkei 225 Index, Call, 23,000, 10/08/2018	Morgan Stanley	JPY	(7,831)	(7,458)	372
(5)	Nikkei 225 Index, Put, 21,750, 10/08/2018	Morgan Stanley	JPY	(7,262)	(12,882)	(5,621)
(9)	S&P 500 Index, Call, 2,825, 10/08/2018	Morgan Stanley	USD	(11,124)	(5,310)	5,814
(9)	S&P 500 Index, Put, 2,685, 10/08/2018	Morgan Stanley	USD	(16,569)	(30,510)	(13,941)
				<b>USD</b>	<b>(102,345)</b>	<b>(25,119)</b>
<b>Schroder ISF Global Bond</b>						
(48,000,000)	Foreign Exchange MXN/USD, Call, 20, 24/07/2018	J.P. Morgan	USD	(713,664)	(854,578)	(140,914)
(66,930,000)	Foreign Exchange MXN/USD, Call, 21, 15/10/2018	J.P. Morgan	USD	(5,077,269)	(1,272,700)	3,804,569
(48,000,000)	Foreign Exchange MXN/USD, Put, 18.2, 24/07/2018	J.P. Morgan	USD	(443,520)	(20,265)	423,255
48,000,000	Foreign Exchange MXN/USD, Put, 19.135, 24/07/2018	J.P. Morgan	USD	1,435,104	195,961	(1,239,143)
66,930,000	Foreign Exchange MXN/USD, Put, 19.2, 15/10/2018	J.P. Morgan	USD	4,665,650	737,069	(3,928,581)
99,290,000	Foreign Exchange USD/EUR, Put, 1.175, 23/07/2018	Barclays Bank	EUR	1,461,460	1,794,373	332,914
(93,760,000)	Foreign Exchange ZAR/USD, Call, 14.2, 20/11/2018	Citigroup	USD	(1,985,530)	(3,761,295)	(1,775,765)
(93,760,000)	Foreign Exchange ZAR/USD, Put, 12.35, 20/11/2018	Citigroup	USD	(1,602,145)	(285,993)	1,316,152
93,760,000	Foreign Exchange ZAR/USD, Put, 13.1, 20/11/2018	Citibank	USD	4,081,527	1,080,630	(3,000,897)
				<b>USD</b>	<b>(2,386,798)</b>	<b>(4,208,410)</b>

# Notes to the Financial Statements as at 30 June 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 Inflation Linked Bond</b>						
(12,980,000)	Foreign Exchange MXN/USD, Call, 20, 24/07/2018	J.P. Morgan	USD	(158,095)	(198,451)	(40,356)
(18,200,000)	Foreign Exchange MXN/USD, Call, 21, 15/10/2018	J.P. Morgan	USD	(1,164,391)	(297,197)	867,193
(12,980,000)	Foreign Exchange MXN/USD, Put, 18.2, 24/07/2018	J.P. Morgan	USD	(98,251)	(4,706)	93,545
12,980,000	Foreign Exchange MXN/USD, Put, 19.135, 24/07/2018	J.P. Morgan	USD	317,913	45,506	(272,407)
18,200,000	Foreign Exchange MXN/USD, Put, 19.2, 15/10/2018	J.P. Morgan	USD	1,069,992	172,118	(897,874)
36,070,000	Foreign Exchange USD/EUR, Put, 1.175, 23/07/2018	Barclays Bank	EUR	453,760	559,785	106,025
(24,980,000)	Foreign Exchange ZAR/USD, Call, 14.2, 20/11/2018	Citigroup	USD	(449,466)	(860,558)	(411,092)
(24,980,000)	Foreign Exchange ZAR/USD, Put, 12.35, 20/11/2018	Citigroup	USD	(362,679)	(65,433)	297,246
24,980,000	Foreign Exchange ZAR/USD, Put, 13.1, 20/11/2018	Citibank	USD	923,939	247,241	(676,698)
				<b>EUR</b>	<b>(401,695)</b>	<b>(934,418)</b>
<b>Schroder ISF Asian Bond Total Return*</b>						
13,000,000	Foreign Exchange CNH/USD, Put, 6.422, 11/09/2018	Goldman Sachs	USD	113,360	11,352	(102,008)
				<b>USD</b>	<b>11,352</b>	<b>(102,008)</b>
<b>Schroder ISF Asian Local Currency Bond</b>						
10,000,000	Foreign Exchange CNH/USD, Put, 6.422, 11/09/2018	Goldman Sachs	USD	87,200	8,732	(78,468)
				<b>USD</b>	<b>8,732</b>	<b>(78,468)</b>
<b>Schroder ISF Global Unconstrained Bond</b>						
(4,350,000)	Foreign Exchange MXN/USD, Call, 20, 24/07/2018	J.P. Morgan	USD	(64,676)	(77,446)	(12,770)
(6,230,000)	Foreign Exchange MXN/USD, Call, 21, 15/10/2018	J.P. Morgan	USD	(412,854)	(118,466)	294,388
(4,350,000)	Foreign Exchange MXN/USD, Put, 18.2, 24/07/2018	J.P. Morgan	USD	(40,194)	(1,837)	38,357
4,350,000	Foreign Exchange MXN/USD, Put, 19.135, 24/07/2018	J.P. Morgan	USD	130,056	17,759	(112,297)
6,230,000	Foreign Exchange MXN/USD, Put, 19.2, 15/10/2018	J.P. Morgan	USD	362,168	68,608	(293,560)
8,910,000	Foreign Exchange USD/EUR, Put, 1.175, 23/07/2018	Barclays Bank	EUR	131,147	161,023	29,874
(8,410,000)	Foreign Exchange ZAR/USD, Call, 14.2, 20/11/2018	Citigroup	USD	(178,096)	(337,377)	(159,281)
(8,410,000)	Foreign Exchange ZAR/USD, Put, 12.35, 20/11/2018	Citigroup	USD	(143,708)	(25,653)	118,055
8,410,000	Foreign Exchange ZAR/USD, Put, 13.1, 20/11/2018	Citibank	USD	366,101	96,929	(269,172)
				<b>USD</b>	<b>(216,460)</b>	<b>(366,406)</b>
<b>Schroder ISF Strategic Bond</b>						
(57,700,000)	Foreign Exchange MXN/USD, Call, 20, 24/07/2018	J.P. Morgan	USD	(857,883)	(1,027,274)	(169,391)
(83,070,000)	Foreign Exchange MXN/USD, Call, 21, 15/10/2018	J.P. Morgan	USD	(6,301,641)	(1,579,609)	4,722,032
(57,700,000)	Foreign Exchange MXN/USD, Put, 18.2, 24/07/2018	J.P. Morgan	USD	(533,148)	(24,360)	508,788
57,700,000	Foreign Exchange MXN/USD, Put, 19.135, 24/07/2018	J.P. Morgan	USD	1,725,115	235,561	(1,489,554)
83,070,000	Foreign Exchange MXN/USD, Put, 19.2, 15/10/2018	J.P. Morgan	USD	5,790,760	914,812	(4,875,948)
(109,390,000)	Foreign Exchange ZAR/USD, Call, 14.2, 20/11/2018	Citigroup	USD	(2,316,522)	(4,388,311)	(2,071,789)
(109,390,000)	Foreign Exchange ZAR/USD, Put, 12.35, 20/11/2018	Citigroup	USD	(1,869,225)	(333,668)	1,535,557
109,390,000	Foreign Exchange ZAR/USD, Put, 13.1, 20/11/2018	Citibank	USD	4,761,926	1,260,773	(3,501,153)
115,840,000	Foreign Exchange USD/EUR, Put, 1.175, 23/07/2018	Barclays Bank	EUR	1,705,061	2,093,466	388,405
				<b>USD</b>	<b>(2,848,610)</b>	<b>(4,953,053)</b>

## Swaptions

The Company may use options on swaps ('swaptions'). The Company will only enter into these transactions with highly rated financial institutions specialised in this type of transaction. In addition, the use of swaptions must comply with the investment objectives and policies and risk profile of

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

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Swaptions (cont)

Swaptions were valued at the last available price on 29 June 2018 using an independent vendor valuation that derives its valuation from brokers' quotes available in the market. The net market value is shown in the Statement of Net Assets under 'Net market value of options & swaptions'.

As at 30 June 2018, the following Sub-Funds were committed to outstanding swaptions:

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount	Market Value	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Bond</b>							
Buy	IRS "Pay fixed rate 2.88% Receive floating rate USD LIBOR 3 Months Jan 2029", Call, 2.88%, 23/01/2019	Morgan Stanley	USD	4,055,916	291,590,000	5,039,790	983,874
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	2,346,893	125,730,000	1,855,531	(491,361)
						<b>EUR 6,895,321</b>	<b>492,513</b>
<b>Schroder ISF EURO Government Bond</b>							
Buy	IRS "Pay fixed rate 2.88% Receive floating rate USD LIBOR 3 Months Jan 2029", Call, 2.88%, 23/01/2019	Morgan Stanley	USD	787,147	56,590,000	978,092	190,944
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	413,373	(109,465)
						<b>EUR 1,391,465</b>	<b>81,479</b>
<b>Schroder ISF Global Bond</b>							
Buy	IRS "Pay fixed rate 2.88% Receive floating rate USD LIBOR 3 Months Jan 2029", Call, 2.88%, 23/01/2019	Morgan Stanley	USD	4,863,329	285,220,000	5,740,528	877,199
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	3,063,536	135,780,000	2,333,443	(730,093)
						<b>USD 8,073,971</b>	<b>147,106</b>
<b>Schroder ISF Global Inflation Linked Bond</b>							
Buy	IRS "Pay fixed rate 2.88% Receive floating rate USD LIBOR 3 Months Jan 2029", Call, 2.88%, 23/01/2019	Morgan Stanley	USD	1,293,737	93,010,000	1,607,568	313,832
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	621,462	(164,569)
						<b>EUR 2,229,030</b>	<b>149,263</b>
<b>Schroder ISF Global Unconstrained Bond</b>							
Buy	IRS "Pay fixed rate 2.88% Receive floating rate USD LIBOR 3 Months Jan 2029", Call, 2.88%, 23/01/2019	Morgan Stanley	USD	450,151	26,400,000	531,344	81,193
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	278,647	12,350,000	212,241	(66,406)
						<b>USD 743,585</b>	<b>14,787</b>
<b>Schroder ISF Strategic Bond</b>							
Buy	IRS "Pay fixed rate 2.88% Receive floating rate USD LIBOR 3 Months Jan 2029", Call, 2.88%, 23/01/2019	Morgan Stanley	USD	5,863,719	343,890,000	6,921,359	1,057,640
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	3,672,950	162,790,000	2,797,623	(875,327)
						<b>USD 9,718,982</b>	<b>182,313</b>

# Notes to the Financial Statements as at 30 June 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 29 June 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 30 June 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 2.145%	Barclays Bank	3,430,000	USD	15-Sep-2027	86,492
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.184%	Barclays Bank	2,730,000	USD	14-Dec-2027	49,082
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.176%	Morgan Stanley	1,640,000	USD	20-Dec-2027	31,068
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.3%	Citigroup	3,200,000	USD	26-Mar-2028	15,813
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.37%	J.P. Morgan	1,900,000	USD	20-Jun-2028	(974)
					<b>USD 181,481</b>
<b>Schroder ISF EURO Bond</b>					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.405%	Morgan Stanley	21,857,500	EUR	15-Apr-2023	60,625
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	43,715,000	EUR	15-Apr-2023	115,488
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	43,715,000	EUR	15-Apr-2023	115,488
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	36,915,000	GBP	15-Apr-2023	12,296
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	18,457,500	GBP	15-Apr-2023	6,148
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.2%	Morgan Stanley	36,915,000	GBP	15-Apr-2023	34,829
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	74,360,000	USD	27-Nov-2022	948,999
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	40,670,000	USD	27-Nov-2022	519,040
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.143%	Morgan Stanley	29,620,000	USD	15-Feb-2023	230,887
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.148%	Morgan Stanley	29,620,000	USD	15-Feb-2023	224,724
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.155%	Morgan Stanley	29,620,000	USD	15-Feb-2023	215,478
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	58,210,000	USD	09-Mar-2023	87,749
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	29,105,000	USD	09-Mar-2023	44,483
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.225%	Morgan Stanley	29,105,000	USD	15-Mar-2023	102,189
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	58,570,000	USD	16-Mar-2023	178,399

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Inflation Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Bond (cont)</b>					
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.236%	Morgan Stanley	58,570,000	USD	19-Mar-2023	166,835
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	46,175,000	USD	20-Mar-2023	133,634
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	23,087,500	USD	21-Mar-2023	65,701
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	23,087,500	USD	21-Mar-2023	64,739
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	169,630,000	USD	24-May-2023	(244,560)
					<b>EUR 3,083,171</b>
<b>Schroder ISF EURO Government Bond</b>					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.405%	Morgan Stanley	4,840,000	EUR	15-Apr-2023	13,424
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	9,680,000	EUR	15-Apr-2023	25,573
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	9,680,000	EUR	15-Apr-2023	25,573
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	8,175,000	GBP	15-Apr-2023	2,723
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	4,087,500	GBP	15-Apr-2023	1,362
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.2%	Morgan Stanley	8,175,000	GBP	15-Apr-2023	7,713
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	14,210,000	USD	27-Nov-2022	181,351
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	7,770,000	USD	27-Nov-2022	99,163
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.143%	Morgan Stanley	5,797,500	USD	15-Feb-2023	45,191
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.148%	Morgan Stanley	5,797,500	USD	15-Feb-2023	43,985
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.155%	Morgan Stanley	5,797,500	USD	15-Feb-2023	42,175
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	11,690,000	USD	09-Mar-2023	17,622
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	5,845,000	USD	09-Mar-2023	8,933
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.225%	Morgan Stanley	5,845,000	USD	15-Mar-2023	20,522
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	11,735,000	USD	16-Mar-2023	35,744
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.236%	Morgan Stanley	11,735,000	USD	19-Mar-2023	33,427
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	9,500,000	USD	20-Mar-2023	27,494
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	4,750,000	USD	21-Mar-2023	13,517



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Inflation Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Government Bond (cont)</b>					
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	4,750,000	USD	21-Mar-2023	13,320
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	36,580,000	USD	24-May-2023	(52,738)
					<b>EUR 606,074</b>
<b>Schroder ISF Global Bond</b>					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.405%	Morgan Stanley	23,432,500	EUR	15-Apr-2023	75,683
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	46,865,000	EUR	15-Apr-2023	144,175
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	46,865,000	EUR	15-Apr-2023	144,175
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	39,575,000	GBP	15-Apr-2023	15,351
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	19,787,500	GBP	15-Apr-2023	7,675
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.2%	Morgan Stanley	39,575,000	GBP	15-Apr-2023	43,480
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	71,290,000	USD	27-Nov-2022	1,059,466
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	38,990,000	USD	27-Nov-2022	579,444
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.143%	Morgan Stanley	29,945,000	USD	15-Feb-2023	271,813
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.148%	Morgan Stanley	29,945,000	USD	15-Feb-2023	264,558
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.155%	Morgan Stanley	29,945,000	USD	15-Feb-2023	253,672
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	60,315,000	USD	09-Mar-2023	105,878
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	30,157,500	USD	09-Mar-2023	53,672
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.225%	Morgan Stanley	30,157,500	USD	15-Mar-2023	123,300
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	61,350,000	USD	16-Mar-2023	217,602
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.236%	Morgan Stanley	61,350,000	USD	19-Mar-2023	203,497
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	49,585,000	USD	20-Mar-2023	167,106
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	24,792,500	USD	21-Mar-2023	82,158
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	24,792,500	USD	21-Mar-2023	80,955
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	183,780,000	USD	24-May-2023	(308,541)
					<b>USD 3,585,119</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Inflation Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Inflation Linked Bond</b>					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 0.972%	Morgan Stanley	50,000,000	EUR	15-Mar-2019	511,129
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.405%	Morgan Stanley	7,237,500	EUR	15-Apr-2023	20,074
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	14,475,000	EUR	15-Apr-2023	38,241
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	14,475,000	EUR	15-Apr-2023	38,241
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.548%	Morgan Stanley	45,520,000	EUR	15-Jun-2024	(45,697)
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.523%	Morgan Stanley	44,130,000	EUR	15-Mar-2028	(300,776)
Receive floating rate GBP UKRPI 1 Month Pay fixed rate 2.664%	Nomura	10,000,000	GBP	15-May-2021	336,383
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	12,225,000	GBP	15-Apr-2023	4,072
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	6,112,500	GBP	15-Apr-2023	2,036
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.2%	Morgan Stanley	12,225,000	GBP	15-Apr-2023	11,534
Receive floating rate GBP UKRPI 1 Month Pay fixed rate 3.115%	HSBC	3,300,000	GBP	17-Aug-2025	23,884
Receive floating rate GBP UKRPI 1 Month Pay fixed rate 3.38%	UBS	13,000,000	GBP	15-Oct-2027	(192,478)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.21%	Morgan Stanley	20,000,000	USD	20-Jan-2021	36,451
Receive floating rate USD USCPI 1 Month Pay fixed rate 1.523%	Nomura	35,000,000	USD	02-Aug-2021	1,111,758
Receive floating rate USD USCPI 1 Month Pay fixed rate 1.531%	Nomura	20,000,000	USD	02-Aug-2021	628,530
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.165%	J.P. Morgan	10,000,000	USD	16-Feb-2022	48,913
Receive floating rate USD USCPI 1 Month Pay fixed rate 1.9%	Citigroup	25,000,000	USD	22-May-2022	412,952
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	22,740,000	USD	27-Nov-2022	290,213
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	12,440,000	USD	27-Nov-2022	158,762
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.143%	Morgan Stanley	9,557,500	USD	15-Feb-2023	74,500
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.148%	Morgan Stanley	9,557,500	USD	15-Feb-2023	72,512
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.155%	Morgan Stanley	9,557,500	USD	15-Feb-2023	69,528
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	19,570,000	USD	09-Mar-2023	29,501
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	9,785,000	USD	09-Mar-2023	14,955
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.225%	Morgan Stanley	9,785,000	USD	15-Mar-2023	34,356

# Notes to the Financial Statements as at 30 June 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 USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	19,520,000	USD	16-Mar-2023	59,456
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.236%	Morgan Stanley	19,520,000	USD	19-Mar-2023	55,602
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	15,660,000	USD	20-Mar-2023	45,321
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	7,830,000	USD	21-Mar-2023	22,282
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	7,830,000	USD	21-Mar-2023	21,956
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	55,810,000	USD	24-May-2023	(80,463)
					<b>EUR 3,553,728</b>
<b>Schroder ISF Global Unconstrained Bond</b>					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.405%	Morgan Stanley	2,130,000	EUR	15-Apr-2023	6,880
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	4,260,000	EUR	15-Apr-2023	13,105
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	4,260,000	EUR	15-Apr-2023	13,105
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	3,598,000	GBP	15-Apr-2023	1,396
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	1,799,000	GBP	15-Apr-2023	698
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.2%	Morgan Stanley	3,598,000	GBP	15-Apr-2023	3,953
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	6,910,000	USD	27-Nov-2022	102,692
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	3,780,000	USD	27-Nov-2022	56,176
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.143%	Morgan Stanley	2,665,000	USD	15-Feb-2023	24,190
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.148%	Morgan Stanley	2,665,000	USD	15-Feb-2023	23,545
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.155%	Morgan Stanley	2,665,000	USD	15-Feb-2023	22,576
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	5,365,000	USD	09-Mar-2023	9,418
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	2,682,500	USD	09-Mar-2023	4,774
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.225%	Morgan Stanley	2,682,500	USD	15-Mar-2023	10,967
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	5,620,000	USD	16-Mar-2023	19,934
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.236%	Morgan Stanley	5,620,000	USD	19-Mar-2023	18,641
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	4,510,000	USD	20-Mar-2023	15,199
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	2,255,000	USD	21-Mar-2023	7,473

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Inflation Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Unconstrained Bond (cont)</b>					
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	2,255,000	USD	21-Mar-2023	7,363
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	16,510,000	USD	24-May-2023	(27,718)
					<b>USD 334,367</b>
<b>Schroder ISF Strategic Bond</b>					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.405%	Morgan Stanley	28,440,500	EUR	15-Apr-2023	91,858
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	56,881,000	EUR	15-Apr-2023	174,988
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.408%	Morgan Stanley	56,881,000	EUR	15-Apr-2023	174,987
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	48,024,000	GBP	15-Apr-2023	18,628
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.19%	Morgan Stanley	24,012,000	GBP	15-Apr-2023	9,314
Pay floating rate GBP UKRPI 1 Month Receive fixed rate 3.2%	Morgan Stanley	48,024,000	GBP	15-Apr-2023	52,763
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	87,760,000	USD	27-Nov-2022	1,304,232
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.033%	Morgan Stanley	48,010,000	USD	27-Nov-2022	713,494
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.143%	Morgan Stanley	34,995,000	USD	15-Feb-2023	317,653
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.148%	Morgan Stanley	34,995,000	USD	15-Feb-2023	309,174
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.155%	Morgan Stanley	34,995,000	USD	15-Feb-2023	296,452
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	75,610,000	USD	09-Mar-2023	132,726
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.28%	Morgan Stanley	37,805,000	USD	09-Mar-2023	67,283
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.225%	Morgan Stanley	37,805,000	USD	15-Mar-2023	154,568
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	76,960,000	USD	16-Mar-2023	272,969
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.236%	Morgan Stanley	76,960,000	USD	19-Mar-2023	255,275
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	62,455,000	USD	20-Mar-2023	210,479
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.234%	Morgan Stanley	31,227,500	USD	21-Mar-2023	103,482
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.235%	Morgan Stanley	31,227,500	USD	21-Mar-2023	101,967
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.346%	Morgan Stanley	214,600,000	USD	24-May-2023	(360,284)
					<b>USD 4,402,008</b>

# Notes to the Financial Statements as at 30 June 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 29 June 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 29 June 2018 is shown in the Statement of Net Assets under 'Net unrealised appreciation/ (depreciation) on interest rate swaps contracts'.

As at 30 June 2018, the following Sub-Funds were committed to interest rate swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta</b>					
Receive fixed rate 2.29% Pay floating rate NOK NIBOR 6 Months	Morgan Stanley	20,500,000	NOK	23-May-2028	29,633
Receive fixed rate 2.19% Pay floating rate NOK NIBOR 6 Months	Morgan Stanley	8,010,000	NOK	26-Jun-2028	1,604
Receive fixed rate 3.225% Pay floating rate NZD BBR 3 Months	Morgan Stanley	4,880,000	NZD	16-Mar-2028	88,411
Receive fixed rate 3.12% Pay floating rate NZD BBR 3 Months	Morgan Stanley	960,000	NZD	27-Jun-2028	5,212
				<b>USD</b>	<b>124,860</b>
<b>Schroder ISF EURO Credit Absolute Return</b>					
Pay fixed rate 0.004% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	5,000,000	EUR	13-Nov-2018	(7,098)
Pay fixed rate (0.123)% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	20,000,000	EUR	16-Jan-2020	(43,835)
Pay fixed rate 0.014% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	5,000,000	EUR	10-Jul-2020	(25,802)
Pay fixed rate 0.22% Receive floating rate EUR EURIBOR 6 Months	Citigroup	3,200,000	EUR	19-Nov-2020	(31,673)
Pay fixed rate 0.148% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	2,000,000	EUR	07-Dec-2020	(15,030)
Pay fixed rate 0.034% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,000,000	EUR	05-Sep-2021	(7,787)
Pay fixed rate 0.104% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	2,000,000	EUR	10-Jan-2022	(7,942)
Pay fixed rate 0.157% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,000,000	EUR	07-Apr-2022	(11,864)

# Notes to the Financial Statements as at 30 June 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 0.25% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,000,000	EUR	26-Oct-2022	(17,840)
Pay fixed rate 0.562% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	1,000,000	EUR	16-Nov-2022	(20,971)
Pay fixed rate 0.218% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	15,000,000	EUR	28-Nov-2022	(50,177)
Pay fixed rate 0.24% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	1,000,000	EUR	14-Mar-2023	(2,445)
Pay fixed rate 0.327% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,000,000	EUR	24-May-2023	(4,426)
Pay fixed rate 0.334% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,000,000	EUR	15-Aug-2023	(19,824)
Pay fixed rate 0.51% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	20,000,000	EUR	12-Jan-2024	(259,215)
Pay fixed rate 0.43% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,000,000	EUR	01-Sep-2024	(4,484)
Pay fixed rate 0.482% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	7,000,000	EUR	06-Nov-2024	(37,072)
Pay fixed rate 0.47% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	7,459,000	EUR	24-Nov-2024	(27,432)
Pay fixed rate 0.732% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	5,000,000	EUR	15-Mar-2025	(92,039)
Pay fixed rate 0.662% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,000,000	EUR	03-Jul-2025	(16,419)
Pay fixed rate 0.894% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,500,000	EUR	12-Oct-2027	(22,271)
Pay fixed rate 0.848% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,000,000	EUR	02-Nov-2027	(27,190)
Pay fixed rate 1.251% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,249,750	EUR	19-May-2033	(13,636)
Pay fixed rate 1.463% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,030,000	EUR	25-Oct-2037	(24,397)
Pay fixed rate 0.543% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	550,000	GBP	15-Sep-2020	6,976

# Notes to the Financial Statements as at 30 June 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 0.8% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	850,000	GBP	11-Oct-2022	17,990
Pay fixed rate 1.144% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	09-Oct-2023	8,876
Pay fixed rate 1.41% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	758,000	GBP	22-Nov-2029	11,353
Pay fixed rate 1.52% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	237,000	GBP	23-Oct-2032	2,256
Pay fixed rate 1.595% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,750,000	GBP	25-Jan-2033	(9,017)
Pay fixed rate 1.61% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	365,310	GBP	13-Oct-2047	(455)
Pay fixed rate 1.602% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	147,618	GBP	24-Oct-2047	142
Pay fixed rate 0.966% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	300,000	USD	12-Jul-2021	14,216
Pay fixed rate 0.984% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	300,000	USD	13-Jul-2021	14,091
Pay fixed rate 1.163% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	500,000	USD	09-Aug-2021	21,040
Pay fixed rate 2.694% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	6,000,000	USD	06-Feb-2023	2,171
Pay fixed rate 2.212% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	3,000,000	USD	21-Nov-2024	101,498
Pay fixed rate 2.306% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	1,000,000	USD	06-Oct-2027	42,497
Pay fixed rate 2.494% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	400,000	USD	02-May-2037	23,547
Pay fixed rate 2.482% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	331,000	USD	14-Aug-2047	24,124
Pay fixed rate 2.578% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	1,180,000	USD	03-Nov-2047	72,252
Pay fixed rate 2.538% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	854,000	USD	24-Nov-2047	58,530
					<b>EUR (378,782)</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF EURO Bond</b>					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	26,340,000	EUR	29-Jun-2048	152,094
					<b>EUR 152,094</b>
<b>Schroder ISF EURO Government Bond</b>					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	5,780,000	EUR	29-Jun-2048	33,375
					<b>EUR 33,375</b>
<b>Schroder ISF Global Bond</b>					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	29,380,000	EUR	29-Jun-2048	197,551
					<b>USD 197,551</b>
<b>Schroder ISF Global Inflation Linked Bond</b>					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	8,970,000	EUR	29-Jun-2048	51,795
					<b>EUR 51,795</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>					
Receive fixed rate 1.275% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	1,700,000,000	HKD	31-May-2019	(21,053,455)
Receive fixed rate 1.39% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	80,000,000	HKD	31-May-2019	(4,010,464)
Receive fixed rate 1.4% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	80,000,000	HKD	31-May-2019	(4,334,248)
Receive fixed rate 1.455% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	80,000,000	HKD	31-May-2019	(3,792,354)
Receive fixed rate 1.468% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	850,000,000	HKD	31-May-2019	(9,059,770)
Receive fixed rate 1.475% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	160,000,000	HKD	31-May-2019	(7,709,929)
Receive fixed rate 1.97% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	370,000,000	HKD	31-May-2019	(24,902,570)
Pay fixed rate 2.13% Receive floating rate HKD HIBOR 3 Months	Morgan Stanley	373,000,000	HKD	31-May-2019	3,058,401
Receive fixed rate 1.525% Pay floating rate USD LIBOR 3 Months	Morgan Stanley	150,000,000	USD	31-May-2019	(11,941,110)
					<b>HKD (83,745,499)</b>



# Notes to the Financial Statements as at 30 June 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Asian Bond Total Return*</b>					
Receive fixed rate 3.86% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Bank of America	25,000,000	CNY	20-Jun-2019	30,450
Pay fixed rate 5.525% Receive floating rate IDR JIBOR 3 Months	HSBC	150,000,000,000	IDR	26-Jan-2020	(14,012)
Pay fixed rate 6.17% Receive floating rate INR MIBOR 1 Day	J.P. Morgan	2,450,000,000	INR	02-Aug-2022	1,309,750
Receive fixed rate 3.373% Pay floating rate MYR KLIBOR 3 Months	J.P. Morgan	58,000,000	MYR	01-Sep-2021	(212,071)
Pay fixed rate 1.61% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	11,000,000	USD	15-Oct-2018	42,472
Pay fixed rate 2.275% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	76,000,000	USD	03-Oct-2021	1,375,096
Pay fixed rate 2.275% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	10,000,000	USD	03-Oct-2021	180,934
Receive fixed rate 1.189% Pay floating rate USD LIBOR 3 Months	Morgan Stanley	29,500,000	USD	19-Oct-2021	(1,617,865)
					<b>USD 1,094,754</b>
<b>Schroder ISF Asian Local Currency Bond</b>					
Receive fixed rate 4.43% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Deutsche Bank	40,000,000	CNY	17-Apr-2019	84,431
Receive fixed rate 3.345% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	HSBC	14,000,000	CNY	22-Nov-2021	7,450
Receive fixed rate 4.02% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	HSBC	83,000,000	CNY	23-Mar-2022	323,666
Receive fixed rate 3.853% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	40,000,000	CNY	08-Sep-2022	129,891
Receive fixed rate 1.31% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	15,000,000	HKD	22-Dec-2021	(100,344)
Receive fixed rate 1.54% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	17,000,000	HKD	22-Dec-2021	(95,862)
Receive fixed rate 1.57% Pay floating rate HKD HIBOR 3 Months	Morgan Stanley	20,000,000	HKD	22-Dec-2021	(109,375)
Pay fixed rate 2.13% Receive floating rate HKD HIBOR 3 Months	Morgan Stanley	35,000,000	HKD	22-Dec-2021	36,576

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

# Notes to the Financial Statements as at 30 June 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 7.88% Receive floating rate INR MIBOR 1 Day	J.P. Morgan	400,000,000	INR	19-Sep-2019	(93,832)
Pay fixed rate 6.468% Receive floating rate INR MIBOR 1 Day	J.P. Morgan	2,300,000,000	INR	20-Apr-2020	265,705
Receive fixed rate 3.515% Pay floating rate MYR KLIBOR 3 Months	Bank of America	8,000,000	MYR	17-Aug-2022	(31,057)
Receive fixed rate 2.418% Pay floating rate SGD SOR 6 Months	Morgan Stanley	3,000,000	SGD	22-Dec-2021	(11,980)
Receive fixed rate 2.05% Pay floating rate THB THBFIX 6 Months	J.P. Morgan	400,000,000	THB	25-May-2020	113,552
Receive fixed rate 1.855% Pay floating rate THB THBFIX 6 Months	J.P. Morgan	100,000,000	THB	11-May-2021	9,170
Receive fixed rate 1.808% Pay floating rate THB THBFIX 6 Months	Standard Chartered Bank	450,000,000	THB	06-Oct-2022	(72,056)
Pay fixed rate 1.801% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	12,700,000	USD	13-Aug-2019	68,608
Receive fixed rate 1.204% Pay floating rate USD LIBOR 3 Months	Morgan Stanley	5,000,000	USD	19-Dec-2021	(275,001)
Pay fixed rate 2.045% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	5,000,000	USD	22-Dec-2021	134,615
				<b>USD</b>	<b>384,157</b>
<b>Schroder ISF EURO Corporate Bond</b>					
Receive fixed rate 1.176% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	17,500,000	EUR	15-Nov-2047	(1,147,151)
Receive fixed rate 1.186% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	17,500,000	EUR	15-Nov-2047	(1,102,415)
Pay fixed rate 1.523% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	28,128,000	EUR	08-Jan-2048	(615,060)
Pay fixed rate 1.658% Receive floating rate GBP LIBOR 6 Months	HSBC	74,500,000	GBP	08-Dec-2019	(926,599)
Pay fixed rate 0.543% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	85,000,000	GBP	15-Sep-2020	1,078,061
Pay fixed rate 0.8% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	150,250,000	GBP	11-Oct-2022	3,180,020
Pay fixed rate 1.529% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	39,000,000	GBP	02-Mar-2026	(475,951)

# Notes to the Financial Statements as at 30 June 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 2.485% Receive floating rate GBP LIBOR 6 Months	Barclays Bank	8,000,000	GBP	23-Oct-2027	(826,605)
Pay fixed rate 2.563% Receive floating rate GBP LIBOR 6 Months	Citigroup	8,000,000	GBP	23-Oct-2029	(1,007,615)
Pay fixed rate 1.454% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	31,287,500	GBP	08-Jan-2033	511,261
Pay fixed rate 1.61% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	14,417,580	GBP	13-Oct-2047	(17,957)
Pay fixed rate 1.602% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	4,283,227	GBP	24-Oct-2047	4,121
Pay fixed rate 0.966% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	89,400,000	USD	12-Jul-2021	4,236,442
Pay fixed rate 1.819% Receive floating rate USD LIBOR 3 Months	Barclays Bank	50,000,000	USD	25-Mar-2022	1,393,547
Pay fixed rate 1.382% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	94,650,000	USD	07-Oct-2023	6,142,423
Pay fixed rate 2.555% Receive floating rate USD LIBOR 3 Months	Citigroup	27,600,000	USD	05-Sep-2024	280,840
Pay fixed rate 2.705% Receive floating rate USD LIBOR 3 Months	Barclays Bank	20,000,000	USD	16-Sep-2024	49,945
Pay fixed rate 2.284% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	28,500,000	USD	03-Feb-2046	3,005,763
Pay fixed rate 2.896% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	40,000,000	USD	20-Mar-2048	(57,654)
					<b>EUR 13,705,416</b>
<b>Schroder ISF EURO Credit Conviction</b>					
Pay fixed rate 1.523% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	13,710,000	EUR	08-Jan-2048	(299,789)
Pay fixed rate 1.658% Receive floating rate GBP LIBOR 6 Months	HSBC	5,900,000	GBP	08-Dec-2019	(73,382)
Pay fixed rate 0.543% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	23,500,000	GBP	15-Sep-2020	298,052
Pay fixed rate 0.8% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	31,700,000	GBP	11-Oct-2022	670,926

# Notes to the Financial Statements as at 30 June 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 1.529% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	7,650,000	GBP	02-Mar-2026	(93,360)
Pay fixed rate 2.485% Receive floating rate GBP LIBOR 6 Months	Barclays Bank	2,000,000	GBP	23-Oct-2027	(206,651)
Pay fixed rate 2.563% Receive floating rate GBP LIBOR 6 Months	Citigroup	2,000,000	GBP	23-Oct-2029	(251,904)
Pay fixed rate 1.454% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	9,846,875	GBP	08-Jan-2033	160,905
Pay fixed rate 1.61% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	4,100,331	GBP	13-Oct-2047	(5,107)
Pay fixed rate 1.602% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	761,155	GBP	24-Oct-2047	733
Pay fixed rate 0.966% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	12,400,000	USD	12-Jul-2021	587,605
Pay fixed rate 1.819% Receive floating rate USD LIBOR 3 Months	Barclays Bank	5,000,000	USD	25-Mar-2022	139,355
Pay fixed rate 1.382% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	13,300,000	USD	07-Oct-2023	863,119
Pay fixed rate 2.195% Receive floating rate USD LIBOR 3 Months	Barclays Bank	16,500,000	USD	26-May-2024	528,734
Pay fixed rate 2.705% Receive floating rate USD LIBOR 3 Months	Barclays Bank	5,000,000	USD	16-Sep-2024	12,486
Pay fixed rate 2.494% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	8,800,000	USD	02-May-2037	518,040
Pay fixed rate 2.284% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	5,200,000	USD	03-Feb-2046	548,420
Pay fixed rate 2.587% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	2,500,000	USD	29-Dec-2047	134,092
Pay fixed rate 2.635% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	2,500,000	USD	11-Jan-2048	113,360
Pay fixed rate 2.896% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	10,000,000	USD	20-Mar-2048	(14,413)
					<b>EUR 3,631,221</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<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	(52,354)
Pay fixed rate 0.005% Receive floating rate EUR EURIBOR 6 Months	BNP Paribas	2,000,000	EUR	09-Jan-2021	(9,580)
Pay fixed rate 0.512% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	20,000,000	EUR	12-Jan-2024	(304,364)
Pay fixed rate 0.955% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	1,000,000	EUR	11-Jun-2029	1,042
Pay fixed rate 1.523% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	5,000,000	EUR	08-Jan-2048	(127,315)
Pay fixed rate 1.6% Receive floating rate GBP LIBOR 6 Months	Citigroup	1,750,000	GBP	25-Jan-2033	(12,026)
Pay fixed rate 2.494% Receive floating rate USD LIBOR 3 Months	Barclays Bank	1,200,000	USD	02-May-2037	82,261
					<b>USD (422,336)</b>
<b>Schroder ISF Global Multi Credit</b>					
Pay fixed rate 1.523% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,500,000	EUR	08-Jan-2048	(89,121)
Pay fixed rate 0.8% Receive floating rate GBP LIBOR 6 Months	Barclays Bank	4,900,000	GBP	11-Oct-2022	120,766
Pay fixed rate 1.454% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	2,037,500	GBP	08-Jan-2033	38,771
Pay fixed rate 1.61% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,116,743	GBP	13-Oct-2047	(1,620)
Receive fixed rate 2.957% Pay floating rate USD LIBOR 3 Months	Morgan Stanley	10,000,000	USD	29-May-2025	53,835
Pay fixed rate 2.494% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	1,600,000	USD	02-May-2037	109,681
					<b>USD 232,312</b>
<b>Schroder ISF Global Unconstrained Bond</b>					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	2,540,000	EUR	29-Jun-2048	17,079
					<b>USD 17,079</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF RMB Fixed Income</b>					
Receive fixed rate 3.88% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	15,000,000	CNY	20-Jun-2019	120,962
Pay fixed rate 3.39% Receive floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	8,000,000	CNY	24-Sep-2019	(29,861)
Pay fixed rate 2.82% Receive floating rate CNY CNREPOFIX=CFXS 1 Week	J.P. Morgan	7,000,000	CNY	07-May-2020	37,121
Receive fixed rate 2.715% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Deutsche Bank	11,000,000	CNY	25-Aug-2021	(166,804)
Receive fixed rate 3.853% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	5,000,000	CNY	08-Sep-2022	105,302
Pay fixed rate 3.8% Receive floating rate CNY CNREPOFIX=CFXS 1 Week	Standard Chartered Bank	10,000,000	CNY	10-Oct-2022	(191,187)
Receive fixed rate 3.96% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	10,000,000	CNY	30-Oct-2022	256,217
				<b>RMB</b>	<b>131,750</b>
<b>Schroder ISF Strategic Bond</b>					
Receive fixed rate 1.493% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	33,450,000	EUR	29-Jun-48	224,918
				<b>USD</b>	<b>224,918</b>
<b>Schroder ISF Strategic Credit</b>					
Pay fixed rate 0.525% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	4,000,000	GBP	15-Dec-2021	86,534
Pay fixed rate 0.95% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	15-Mar-2022	7,807
Pay fixed rate 0.955% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,500,000	GBP	15-Mar-2022	11,415
Pay fixed rate 0.957% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	15-Mar-2022	7,531
Pay fixed rate 0.98% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	2,000,000	GBP	15-Mar-2022	13,250
Pay fixed rate 0.982% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,400,000	GBP	15-Mar-2022	9,165
Pay fixed rate 1.063% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	23,700,000	GBP	15-Sep-2022	135,772

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Credit (cont)</b>					
Pay fixed rate 0.928% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	15-Dec-2022	13,710
Pay fixed rate 1.019% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	15,020,000	GBP	15-Mar-2023	156,311
Pay fixed rate 1.405% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	15-Jun-2023	(6,337)
				<b>GBP</b>	<b>435,158</b>

## Total Return Swaps

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with highly rated financial institutions specialised in this type of transaction. In addition, the use of total return swap must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps

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

The total return swaps were valued at the last available price on 29 June 2018. The unrealised gain or loss on total return swaps at the period 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 30 June 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	1,813,293	AUD	12-Jan-2021	(85,592)
Pay Interest + spread = 1.945% Receive Performance of the underlying Canadian stocks (basket)	HSBC	325,099	CAD	22-Jan-2020	(19,466)
Pay Performance of the underlying Canadian stocks (basket) Receive Interest + spread = 1.395%	HSBC	2,554,592	CAD	22-Jan-2020	(32,695)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (0.776%)	UBS	727,800	CHF	12-Jan-2021	3,004
Pay Interest + spread = (0.045%) Receive Performance of the underlying Danish stocks (basket)	UBS	790,806	DKK	12-Jan-2021	(17,239)

# Notes to the Financial Statements as at 30 June 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 Interest + spread = (0.089%)					
Receive Performance of the underlying stocks (basket):					
British stocks	UBS	507,373	EUR	12-Jan-2021	(18,648)
French stocks	UBS	2,770,765	EUR	12-Jan-2021	(77,656)
Italian stocks	UBS	325,564	EUR	12-Jan-2021	7,219
Pay Performance of the underlying stocks (basket):					
British stocks	UBS	134,166	EUR	12-Jan-2021	17,376
Dutch stocks	UBS	129,043	EUR	12-Jan-2021	4,947
Finnish stocks	UBS	215,098	EUR	12-Jan-2021	19,403
French stocks	UBS	1,688,647	EUR	12-Jan-2021	(56,502)
German stocks	UBS	884,067	EUR	12-Jan-2021	61,633
Italian stocks	UBS	120,952	EUR	12-Jan-2021	14,190
Spanish stocks	UBS	848,691	EUR	12-Jan-2021	20,355
Receive Interest + spread = (0.439%)					
Pay Interest + spread = 1.7977%					
Receive Performance of the underlying British stocks (basket)	HSBC	70,503	GBP	22-Jan-2020	2,473
Pay Interest + spread = 0.8174%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	185,186	GBP	12-Jan-2021	9,000
Australian stocks	UBS	712,102	GBP	12-Jan-2021	(9,098)
British stocks	UBS	5,543,858	GBP	12-Jan-2021	275,202
Chilean stocks	UBS	93,040	GBP	12-Jan-2021	(7,383)
South African stocks	UBS	413,362	GBP	12-Jan-2021	(27,435)
Swiss stocks	UBS	32,595	GBP	12-Jan-2021	(7,221)
Tanzanian stocks	UBS	37,481	GBP	12-Jan-2021	(2,464)
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = 0.4674%	UBS	626,029	GBP	12-Jan-2021	(20,972)
Pay Interest + spread = 1.7968%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	13,925,070	HKD	22-Jan-2020	(92,590)
Hong Kong stocks	HSBC	10,096,720	HKD	22-Jan-2020	(80,920)
Pay Performance of the underlying Chinese stocks (basket)					
Receive Interest + spread = 1.1468%	HSBC	13,709,276	HKD	22-Jan-2020	208,041
Pay Interest + spread = 2.525%					
Receive Performance of the underlying Chinese stocks (basket)	UBS	322,140	HKD	12-Jan-2021	24,763
Pay Performance of the underlying Chinese stocks (basket)					
Receive Interest + spread = 2.125%	UBS	2,702,040	HKD	12-Jan-2021	41,734



# Notes to the Financial Statements as at 30 June 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 Interest + spread = 0.603%					
Receive Performance of the underlying Israeli stocks (basket)	UBS	1,071,824	ILS	12-Jan-2021	(557)
Pay Interest + spread = 0.2269%					
Receive Performance of the underlying Japanese stocks (basket)	HSBC	347,213,340	JPY	23-Jan-2020	(118,729)
Pay Performance of the underlying Japanese stocks (basket)					
Receive Interest + spread = (0.4231%)	HSBC	443,215,813	JPY	23-Jan-2020	14,991
Pay Performance of the underlying Japanese stocks (basket)					
Receive Interest + spread = (0.0698%)	UBS	58,987,600	JPY	12-Jan-2021	(21,742)
Pay Interest + spread = 2.1%					
Receive Performance of the underlying Polish stocks (basket)	UBS	294,425	PLN	12-Jan-2021	(4,672)
Pay Interest + spread = (0.131%)					
Receive Performance of the underlying Swedish stocks (basket)	UBS	896,740	SEK	12-Jan-2021	26,879
Pay Performance of the underlying Swedish stocks (basket)					
Receive Interest + spread = (0.481%)	UBS	1,848,896	SEK	12-Jan-2021	(15,322)
Pay Interest + spread = 2.6964%					
Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	239,832	USD	23-Jan-2020	39,337
Indonesian stocks	HSBC	472,337	USD	22-Jan-2020	(44,782)
Malaysian stocks	HSBC	83,294	USD	22-Jan-2020	(1,866)
Mexican stocks	HSBC	106,665	USD	23-Jan-2020	12,998
Philippine stocks	HSBC	169,384	USD	22-Jan-2020	(15,738)
South Korean stocks	HSBC	1,932,053	USD	22-Jan-2020	(150,489)
Taiwanese stocks	HSBC	1,011,345	USD	22-Jan-2020	(69,187)
Thai stocks	HSBC	613,442	USD	22-Jan-2020	(33,693)
Pay Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	157,186	USD	23-Jan-2020	8,477
Mexican stocks	HSBC	263,896	USD	23-Jan-2020	(25,750)
South Korean stocks	HSBC	1,267,909	USD	22-Jan-2020	86,097
Taiwanese stocks	HSBC	137,211	USD	22-Jan-2020	7,141
Receive Interest + spread = 1.6464%					
Pay Interest + spread = 3.0858%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	27,330,902	USD	12-Jan-2021	(161,421)
Bermudian stocks	UBS	91,250	USD	12-Jan-2021	(6,570)
Brazilian stocks	UBS	225,361	USD	12-Jan-2021	(14,364)
Chilean stocks	UBS	179,607	USD	12-Jan-2021	(24,018)
Chinese stocks	UBS	28,339	USD	12-Jan-2021	(2,125)
Indian stocks	UBS	291,450	USD	12-Jan-2021	19,350
Israeli stocks	UBS	311,296	USD	12-Jan-2021	34,176

# Notes to the Financial Statements as at 30 June 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>					
Malaysian stocks	UBS	97,289	USD	12-Jan-2021	8,016
Mexican stocks	UBS	64,893	USD	12-Jan-2021	3,224
Russian stocks	UBS	611,561	USD	12-Jan-2021	(15,514)
South African stocks	UBS	41,964	USD	12-Jan-2021	(3,766)
South Korean stocks	UBS	765,601	USD	12-Jan-2021	(53,265)
Taiwanese stocks	UBS	866,839	USD	12-Jan-2021	(14,944)
Pay Performance of the underlying stocks (basket):					
American stocks	UBS	17,538,665	USD	12-Jan-2021	(648,004)
Brazilian stocks	UBS	166,593	USD	12-Jan-2021	25,223
British stocks	UBS	167,994	USD	12-Jan-2021	7,137
Indian stocks	UBS	666,868	USD	12-Jan-2021	16,383
Malaysian stocks	UBS	92,148	USD	12-Jan-2021	(1,435)
Mexican stocks	UBS	385,201	USD	12-Jan-2021	(23,353)
Peruvian stocks	UBS	121,862	USD	12-Jan-2021	6,422
Receive Interest + spread = 1.9354%					
Pay Interest + spread = 6.5%					
Receive Performance of the underlying South African stocks (basket)					
	UBS	12,566,802	ZAR	12-Jan-2021	(33,981)
Pay Performance of the underlying South African stocks (basket)					
	UBS	1,708	ZAR	12-Jan-2021	(103,216)
					<b>USD</b>
					<b>(1,139,193)</b>
<b>Schroder ISF Multi-Asset Strategies</b>					
Pay 0.085% Fixed Fee, 3 Months					
Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index					
	J.P. Morgan	1,338,119	USD	14-Sep-2018	(16,715)
Pay 0.25% Fixed Fee, 3 Months					
Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index					
	J.P. Morgan	17,095,465	USD	14-Sep-2018	(119,507)
					<b>USD</b>
					<b>(136,222)</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	851,720	USD	14-Aug-2018	(20,614)
					<b>EUR</b>
					<b>(20,614)</b>
<b>Schroder ISF Global Diversified Growth</b>					
Pay 0.25% Fixed Fee, 3 Months					
Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index					
	J.P. Morgan	70,876,012	USD	14-Aug-2018	(1,789,304)
Pay 0.085% Fixed Fee, 3 Months					
Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index					
	J.P. Morgan	4,095,596	USD	14-Sep-2018	(43,914)
					<b>EUR</b>
					<b>(1,833,218)</b>

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Global Multi-Asset Balanced</b>					
Pay 0.25% Fixed Fee, 3 Months Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index	J.P. Morgan	19,414,321	USD	14-Aug-2018	(469,880)
Pay Euribor 3 Months Receive 3 Monthly Markit iBoxx EUR Liquid High Yield Total Return Index	J.P. Morgan	18,372,704	EUR	25-Sep-2018	(133,433)
				<b>EUR</b>	<b>(603,313)</b>
<b>Schroder ISF Multi-Asset Total Return</b>					
Pay 0.25% Fixed Fee, 3 Months Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index	J.P. Morgan	2,206,510	USD	14-Aug-2018	(60,986)
Pay 0.085% Fixed Fee, 3 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	382,620	USD	14-Sep-2018	(4,779)
Pay ICE LIBOR USD 3 Months Receive 3 Monthly MSCI Daily Total Return Net Value World USD Index	Citibank	1,137,167	USD	01-Oct-2018	1,908
				<b>USD</b>	<b>(63,857)</b>
<b>Schroder ISF Strategic Beta</b>					
Pay Interest + spread = 1.9% Receive Performance of the underlying Australian stocks (basket)	J.P. Morgan	1,232,285	AUD	22-Jun-2020	(17,338)
Pay Performance of the underlying Australian stocks (basket) Receive Interest + spread = (1.1%)	J.P. Morgan	775,695	AUD	22-Jun-2020	(22,882)
Pay Interest + spread = 1.65% Receive Performance of the underlying stocks (basket):					
Canadian stocks	J.P. Morgan	1,391,283	CAD	22-Jun-2020	(41,229)
Chilean stocks	J.P. Morgan	161,919	CAD	22-Jun-2020	(16,052)
Pay Performance of the underlying stocks (basket):					
Canadian stocks	J.P. Morgan	2,052,234	CAD	22-Jun-2020	(31,446)
Mongolian stocks	J.P. Morgan	42,293	CAD	22-Jun-2020	1,462
Receive Interest + spread = (0.6933%) Pay Interest + spread = (0.0726%) Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	341,596	CHF	22-Jun-2020	(27)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.1226%	J.P. Morgan	593,853	CHF	22-Jun-2020	25,045
Pay Interest + spread = (0.395%) Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	4,759,547	DKK	22-Jun-2020	20,555
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 1.045%	J.P. Morgan	2,702,707	DKK	22-Jun-2020	7,566

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta (cont)</b>					
Pay Interest + spread = (0.064%)					
Receive Performance of the underlying stocks (basket):					
Austrian stocks	J.P. Morgan	150,900	EUR	22-Jun-2020	(3,711)
Belgian stocks	J.P. Morgan	115,158	EUR	22-Jun-2020	(448)
British stocks	J.P. Morgan	353,032	EUR	22-Jun-2020	(18,269)
Dutch stocks	J.P. Morgan	201,080	EUR	22-Jun-2020	(1,363)
French stocks	J.P. Morgan	1,051,788	EUR	22-Jun-2020	(65,172)
German stocks	J.P. Morgan	960,947	EUR	22-Jun-2020	(67,895)
Italian stocks	J.P. Morgan	446,966	EUR	22-Jun-2020	(8,361)
Portuguese stocks	J.P. Morgan	23,787	EUR	22-Jun-2020	(657)
Spanish stocks	J.P. Morgan	161,527	EUR	22-Jun-2020	(6,761)
Pay Performance of the underlying stocks (basket):					
Belgian stocks	J.P. Morgan	423,974	EUR	22-Jun-2020	3,103
Dutch stocks	J.P. Morgan	562,130	EUR	22-Jun-2020	32,471
French stocks	J.P. Morgan	1,023,627	EUR	22-Jun-2020	63,192
German stocks	J.P. Morgan	1,513,207	EUR	22-Jun-2020	104,773
Irish stocks	J.P. Morgan	57,625	EUR	22-Jun-2020	3,392
Italian stocks	J.P. Morgan	459,992	EUR	22-Jun-2020	23,256
Luxembourgish stocks	J.P. Morgan	249,716	EUR	22-Jun-2020	(25,897)
Spanish stocks	J.P. Morgan	311,036	EUR	22-Jun-2020	24,945
Receive Interest + spread = 2.564%					
Pay Interest + spread = 0.7495%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	145,196	GBP	22-Jun-2020	1,117
British stocks	J.P. Morgan	1,615,367	GBP	22-Jun-2020	111,451
Chilean stocks	J.P. Morgan	143,443	GBP	22-Jun-2020	(6,487)
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = 0.1926%	J.P. Morgan	1,306,394	GBP	22-Jun-2020	(7,134)
Pay Interest + spread = 2.2643%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	21,551,866	HKD	22-Jun-2020	(187,591)
Hong Kong stocks	J.P. Morgan	5,543,553	HKD	22-Jun-2020	(44,718)
Macanese stocks	J.P. Morgan	3,276,134	HKD	22-Jun-2020	(51,854)
Pay Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	21,397,520	HKD	22-Jun-2020	269,816
Hong Kong stocks	J.P. Morgan	8,194,314	HKD	22-Jun-2020	51,896
Receive Interest + spread = 0.5055%					
Pay Interest + spread = 0.6768%					
Receive Performance of the underlying Japanese stocks (basket)	J.P. Morgan	736,345,695	JPY	22-Jun-2020	9,023

# Notes to the Financial Statements as at 30 June 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 Japanese stocks (basket)					
Receive Interest + spread = 1.3232%	J.P. Morgan	630,556,726	JPY	22-Jun-2020	(101,303)
Pay Interest + spread = 1.08%					
Receive Performance of the underlying Norwegian stocks (basket)	J.P. Morgan	1,539,471	NOK	22-Jun-2020	(88)
Pay Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = (0.38%)	J.P. Morgan	364,560	NOK	22-Jun-2020	(8,199)
Pay Performance of the underlying New Zealand stocks (basket)					
Receive Interest + spread = (1.35%)	J.P. Morgan	103,292	NZD	22-Jun-2020	(1,742)
Pay Interest + spread = 2.53%					
Receive Performance of the underlying Polish stocks (basket)	J.P. Morgan	1,496,005	PLN	22-Jun-2020	(6,489)
Pay Performance of the underlying Polish stocks (basket)					
Receive Interest + spread = (0.93%)	J.P. Morgan	745,711	PLN	22-Jun-2020	(10,698)
Pay Interest + spread = 0.162%					
Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	9,510,051	SEK	22-Jun-2020	(29,038)
Pay Performance of the underlying stocks (basket):					
Colombian stocks	J.P. Morgan	884,598	SEK	22-Jun-2020	2,582
Swedish stocks	J.P. Morgan	967,232	SEK	22-Jun-2020	(34,470)
Receive Interest + spread = 0.838%					
Pay Interest + spread = 2.66%					
Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	10,154,139	USD	22-Jun-2020	(348,529)
Brazilian stocks	J.P. Morgan	1,223,991	USD	22-Jun-2020	(24,638)
British stocks	J.P. Morgan	93,648	USD	22-Jun-2020	(4,444)
Chilean stocks	J.P. Morgan	31,653	USD	22-Jun-2020	(3,843)
Chinese stocks	J.P. Morgan	175,142	USD	22-Jun-2020	(22,603)
Irish stocks	J.P. Morgan	189,736	USD	22-Jun-2020	(3,313)
Israel stocks	J.P. Morgan	175,377	USD	22-Jun-2020	3,548
Mexican stocks	J.P. Morgan	43,296	USD	22-Jun-2020	1,117
Russian stocks	J.P. Morgan	271,890	USD	22-Jun-2020	(7,391)
South Korean stocks	J.P. Morgan	827,773	USD	22-Jun-2020	(65,923)
Taiwanese stocks	J.P. Morgan	672,310	USD	22-Jun-2020	(45,780)
Pay Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	10,404,311	USD	22-Jun-2020	279,034
Argentine stocks	J.P. Morgan	56,701	USD	22-Jun-2020	606
Brazilian stocks	J.P. Morgan	279,737	USD	22-Jun-2020	1,805
British stocks	J.P. Morgan	142,461	USD	22-Jun-2020	-
Chinese stocks	J.P. Morgan	563,064	USD	22-Jun-2020	64,730

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF Strategic Beta (cont)</b>					
Hong Kong stocks	J.P. Morgan	46,202	USD	22-Jun-2020	2,764
Mexican stocks	J.P. Morgan	457,660	USD	22-Jun-2020	(35,664)
Peruvian stocks	J.P. Morgan	246,025	USD	22-Jun-2020	12,337
South Korean stocks	J.P. Morgan	1,745,313	USD	22-Jun-2020	90,446
Taiwanese stocks	J.P. Morgan	464,974	USD	22-Jun-2020	26,450
Receive Interest + spread = (0.16%)					
Pay 0.085% Fixed Fee, 3 Months					
Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	5,212,520	USD	14-Sep-2018	(65,097)
Pay 0.085% Fixed Fee, 3 Months					
Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	446,811	USD	14-Sep-2018	(5,580)
Pay 0.25% Fixed Fee, 3 Months					
Receive 3 Monthly J.P. Morgan Enhanced Beta 126 Index	J.P. Morgan	5,136,734	USD	14-Sep-2018	(35,874)
Pay Interest + spread = 7.483%					
Receive Performance of the South African stocks (basket):	J.P. Morgan	14,256,589	ZAR	22-Jun-2020	(39,214)
Pay Performance of the South African stocks (basket)					
Receive Interest + spread = (6.033%)	J.P. Morgan	1,035,216	ZAR	22-Jun-2020	(86,134)
			<b>USD</b>		<b>(372,864)</b>
<b>Schroder ISF European Alpha Absolute Return</b>					
Pay Interest + spread = (0.3894%)					
Receive Performance of the underlying Swiss stocks (basket)	Morgan Stanley	51,424,588	CHF	06-Feb-2019	(2,822,057)
Pay Performance of the underlying stocks (basket):					
Austrian stocks	Morgan Stanley	17,033,720	CHF	06-Feb-2019	2,374,691
Swiss stocks	Morgan Stanley	12,682,942	CHF	06-Feb-2019	(213,488)
Receive Interest + spread = 1.1636%					
Pay Interest + spread = 0.03%					
Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	22,938,487	EUR	13-May-2019	(8,384)
French stocks	Morgan Stanley	73,926,049	EUR	13-May-2019	(2,043,465)
German stocks	Morgan Stanley	3,543,848	EUR	13-May-2019	124,474
Swiss stocks	Morgan Stanley	31,018,099	EUR	13-May-2019	(4,114,408)
Luxembourgish stocks	Morgan Stanley	10,767,177	EUR	13-May-2019	(233,577)
Pay Performance of the underlying stocks (basket):					
Dutch stocks	Morgan Stanley	16,437,053	EUR	13-May-2019	669,436
French stocks	Morgan Stanley	21,758,468	EUR	13-May-2019	(218,130)
German stocks	Morgan Stanley	28,901,739	EUR	13-May-2019	(69,523)
Irish stocks	Morgan Stanley	25,420,156	EUR	13-May-2019	170,091
Italian stocks	Morgan Stanley	55,670,279	EUR	13-May-2019	2,337,692
Spanish stocks	Morgan Stanley	24,532,379	EUR	13-May-2019	1,559,956

# Notes to the Financial Statements as at 30 June 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>					
Receive Interest + spread = 9.366%					
Pay Interest + spread = 0.9039%					
Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	29,985,216	GBP	13-May-2019	58,486
Swiss stocks	Morgan Stanley	7,525,781	GBP	13-May-2019	(241,176)
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = (0.1495%)					
	Morgan Stanley	68,719,841	GBP	13-May-2019	(4,968,072)
Pay Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = 8.925%					
	Morgan Stanley	148,721,862	NOK	13-May-2019	(741,662)
Pay Interest + spread = 2.4233%					
Receive Performance of the underlying stocks (basket):					
American stocks	Morgan Stanley	123,073,278	USD	15-May-2019	(4,714,587)
Israel stocks	Morgan Stanley	30,100,000	USD	15-May-2019	(509,614)
Pay Performance of the underlying American stocks (basket)					
Receive Interest + spread = 1%					
	Morgan Stanley	50,288,101	USD	15-May-2019	(2,283,202)
				<b>EUR</b>	<b>(15,886,519)</b>
<b>Schroder ISF European Equity Absolute Return</b>					
Pay Performance of the underlying Swiss stocks (basket)					
Receive Interest + spread = 1.3145%					
	J.P. Morgan	10,755,810	CHF	22-Jun-2020	507,412
Pay Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = 1.045%					
	J.P. Morgan	36,206,421	DKK	22-Jun-2020	(1,695,790)
Pay Interest + spread = (0.068%)					
Receive Performance of the underlying stocks (basket):					
French stocks	J.P. Morgan	12,138,195	EUR	22-Jun-2020	2,031,213
Irish stocks	J.P. Morgan	5,468,655	EUR	22-Jun-2020	(37,561)
Pay Performance of the underlying stocks (basket):					
Belgian stocks	J.P. Morgan	4,623,301	EUR	22-Jun-2020	147,621
Dutch stocks	J.P. Morgan	6,254,424	EUR	22-Jun-2020	(121,441)
Finnish stocks	J.P. Morgan	6,763,079	EUR	22-Jun-2020	154,713
French stocks	J.P. Morgan	3,456,680	EUR	22-Jun-2020	(4,294)
German stocks	J.P. Morgan	17,304,431	EUR	22-Jun-2020	506,789
Spanish stocks	J.P. Morgan	3,616,658	EUR	22-Jun-2020	453,711
Receive Interest + spread = 2.618%					
Pay Interest + spread = 1.1515%					
Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	19,889,437	GBP	22-Jun-2020	(754,140)
Australian stocks	J.P. Morgan	4,473,998	GBP	22-Jun-2020	81,356

# Notes to the Financial Statements as at 30 June 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 British stocks (basket)					
Receive Interest + spread = (0.1515%)	J.P. Morgan	19,123,483	GBP	22-Jun-2020	(30,169)
Pay Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = (0.41%)	J.P. Morgan	921,630	NOK	22-Jun-2020	(58,287)
Pay Performance of the underlying Swedish stocks (basket)					
Receive Interest + spread = 0.825%	J.P. Morgan	47,967,283	SEK	22-Jun-2020	(144,777)
				<b>EUR</b>	<b>1,036,356</b>
<b>Schroder ISF European Market Neutral*</b>					
Pay Interest + spread = (0.3894%)					
Receive Performance of the underlying Swiss stocks (basket)	Morgan Stanley	1,655,169	CHF	04-Mar-2020	(22,713)
Pay Performance of the underlying Swiss stocks (basket)					
Receive Interest + spread = 1.0831%	Morgan Stanley	2,091,957	CHF	04-Mar-2020	90,622
Pay Interest + spread = 0.05%					
Receive Performance of the underlying Swiss stocks (basket)	Morgan Stanley	5,813,432	DKK	04-Mar-2020	(44,255)
Pay Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = 0.795%	Morgan Stanley	7,023,290	DKK	04-Mar-2020	(141,147)
Pay Interest + spread = 0.03%					
Receive Performance of the underlying stocks (basket):					
Dutch stocks	Morgan Stanley	1,202,307	EUR	04-Mar-2020	(45,952)
French stocks	Morgan Stanley	2,319,650	EUR	04-Mar-2020	(64,100)
German stocks	Morgan Stanley	4,235,167	EUR	04-Mar-2020	(361,123)
Irish stocks	Morgan Stanley	1,057,005	EUR	04-Mar-2020	(38,905)
Italian stocks	Morgan Stanley	474,591	EUR	04-Mar-2020	(19,546)
Spanish stocks	Morgan Stanley	594,533	EUR	04-Mar-2020	(23,489)
"Pay Performance of the underlying stocks (basket):					
Belgian stocks	Morgan Stanley	888,898	EUR	04-Mar-2020	44,805
Dutch stocks	Morgan Stanley	1,373,336	EUR	04-Mar-2020	(24,419)
Finnish stocks	Morgan Stanley	1,278,344	EUR	04-Mar-2020	55,681
French stocks	Morgan Stanley	664,206	EUR	04-Mar-2020	11,708
German stocks	Morgan Stanley	3,388,764	EUR	04-Mar-2020	260,055
Spanish stocks	Morgan Stanley	839,344	EUR	04-Mar-2020	98,361
Receive Interest + spread = 3.118%					
Pay Interest + spread = 0.9039%					
Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	3,799,252	GBP	04-Mar-2020	(223,099)
Australian stocks	Morgan Stanley	890,034	GBP	04-Mar-2020	(34,925)

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



# Notes to the Financial Statements as at 30 June 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 British stocks (basket)					
Receive Interest + spread = (0.1498%)	Morgan Stanley	3,604,225	GBP	04-Mar-2020	109,397
Pay Interest + spread = 1.23%					
Receive Performance of the underlying Norwegian stocks (basket)	Morgan Stanley	8,594,347	NOK	04-Mar-2020	(87,798)
Pay Interest + spread = (0.123%)					
Receive Performance of the underlying Swedish stocks (basket)	Morgan Stanley	7,467,463	SEK	04-Mar-2020	(34,328)
Pay Performance of the underlying Swedish stocks (basket)					
Receive Interest + spread = 2.004%	Morgan Stanley	9,832,032	SEK	04-Mar-2020	33,880
				<b>EUR</b>	<b>(461,290)</b>
<b>Schroder ISF QEP Global Absolute</b>					
Pay Interest + spread = 1.85%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	1,063,396	AUD	12-Jan-2021	62,835
New Zealand stocks	UBS	58,519	AUD	12-Jan-2021	3,783
Pay Performance of the underlying Australian stocks (basket)					
Receive Interest + spread = 1.5%	UBS	13,700,347	AUD	12-Jan-2021	(278,688)
Pay Interest + spread = 1.945%					
Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	360,455	CAD	22-Jan-2020	2,909
Brazilian stocks	HSBC	98,658	CAD	22-Jan-2020	1,104
Canadian stocks	HSBC	8,940,170	CAD	22-Jan-2020	(102,974)
Pay Performance of the underlying stocks (basket):					
American stocks	HSBC	322,932	CAD	22-Jan-2020	(11,825)
Canadian stocks	HSBC	13,086,748	CAD	22-Jan-2020	(159,515)
Receive Interest + spread = 1.395%					
Pay Interest + spread = 1.5235%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	20,169	CAD	12-Jan-2021	315
Canadian stocks	UBS	96,195	CAD	12-Jan-2021	1,036
Pay Interest + spread = (0.4436%)					
Receive Performance of the underlying Swiss stocks (basket)	HSBC	3,204,841	CHF	22-Jan-2020	64,184
Pay Interest + spread = (0.426%)					
Receive Performance of the underlying Swiss stocks (basket)	UBS	3,094,949	CHF	12-Jan-2021	(32,162)
Pay Performance of the underlying Swiss stocks (basket)					
Receive Interest + spread = (0.776%)	UBS	2,165,233	CHF	12-Jan-2021	(6,029)
Pay Interest + spread = (0.045%)					
Receive Performance of the underlying Danish stocks (basket)	UBS	2,214,479	DKK	12-Jan-2021	(33,242)

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Absolute (cont)</b>					
Pay Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = (0.395%)	UBS	9,260,160	DKK	12-Jan-2021	30,616
Pay Interest + spread = (0.071%)					
Receive Performance of the underlying stocks (basket):					
Austrian stocks	HSBC	45,510	EUR	22-Jan-2020	(2,388)
Belgian stocks	HSBC	121,717	EUR	22-Jan-2020	18,064
Dutch stocks	HSBC	19,039	EUR	22-Jan-2020	(418)
Finnish stocks	HSBC	404,732	EUR	22-Jan-2020	(17,706)
German stocks	HSBC	1,535,801	EUR	22-Jan-2020	(150,261)
Spanish stocks	HSBC	1,150,453	EUR	22-Jan-2020	(18,802)
Pay Interest + spread = (0.089%)					
Receive Performance of the underlying stocks (basket):					
Belgian stocks	UBS	37,074	EUR	12-Jan-2021	371
British stocks	UBS	1,567,985	EUR	12-Jan-2021	(39,258)
Dutch stocks	UBS	143,158	EUR	12-Jan-2021	(10,315)
Finnish stocks	UBS	500,174	EUR	12-Jan-2021	5,481
French stocks	UBS	6,155,110	EUR	12-Jan-2021	(166,889)
German stocks	UBS	1,713,388	EUR	12-Jan-2021	(66,473)
Italian stocks	UBS	836,296	EUR	12-Jan-2021	(4,216)
Portuguese stocks	UBS	427,616	EUR	12-Jan-2021	7,886
Spanish stocks	UBS	676,777	EUR	12-Jan-2021	13,035
Pay Performance of the underlying stocks (basket):					
Austrian stocks	UBS	479,796	EUR	12-Jan-2021	12,304
Belgian stocks	UBS	1,524,925	EUR	12-Jan-2021	(14,845)
British stocks	UBS	603,902	EUR	12-Jan-2021	78,214
Dutch stocks	UBS	1,809,779	EUR	12-Jan-2021	(4,951)
Finnish stocks	UBS	1,836,981	EUR	12-Jan-2021	34,716
French stocks	UBS	9,241,563	EUR	12-Jan-2021	94,717
German stocks	UBS	6,487,592	EUR	12-Jan-2021	198,371
Irish stocks	UBS	484,447	EUR	12-Jan-2021	2,423
Italian stocks	UBS	1,305,922	EUR	12-Jan-2021	(120,093)
Portuguese stocks	UBS	362,637	EUR	12-Jan-2021	27,261
Spanish stocks	UBS	2,622,757	EUR	12-Jan-2021	(13,730)
Swiss stocks	UBS	528,353	EUR	12-Jan-2021	42,933
Receive Interest + spread = (0.439%)					
Pay Interest + spread = 0.8174%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	719,085	GBP	12-Jan-2021	(9,862)
British stocks	UBS	11,104,626	GBP	12-Jan-2021	261,887
Ghanaian stocks	UBS	56,558	GBP	12-Jan-2021	2,833
South African stocks	UBS	924,637	GBP	12-Jan-2021	(60,710)
Jersey stocks	UBS	50,867	GBP	12-Jan-2021	(4,374)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Absolute (cont)</b>					
Tanzanian stocks	UBS	85,850	GBP	12-Jan-2021	(5,645)
Pay Performance of the underlying stocks (basket):					
British stocks	UBS	6,881,735	GBP	12-Jan-2021	7,413
Irish stocks	UBS	463,145	GBP	12-Jan-2021	27,017
South African stocks	UBS	95,989	GBP	12-Jan-2021	23,223
Swiss stocks	UBS	484,069	GBP	12-Jan-2021	3,795
Receive Interest + spread = 0.4674%					
Pay Interest + spread = 1.7968%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	2,192,020	HKD	22-Jan-2020	(11,112)
Hong Kong stocks	HSBC	1,276,080	HKD	22-Jan-2020	(15,586)
Pay Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	15,788,382	HKD	22-Jan-2020	186,057
Hong Kong stocks	HSBC	1,527,540	HKD	22-Jan-2020	3,067
Receive Interest + spread = 1.1468%					
Pay Interest + spread = 2.525%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	UBS	31,121,498	HKD	12-Jan-2021	(154,617)
Hong Kong stocks	UBS	22,906,983	HKD	12-Jan-2021	(104,489)
Japanese stocks	UBS	798,172	HKD	12-Jan-2021	(3,515)
Macanese stocks	UBS	2,668,020	HKD	12-Jan-2021	(14,524)
Pay Performance of the underlying stocks (basket):					
Chinese stocks	UBS	51,242,790	HKD	12-Jan-2021	275,161
Hong Kong stocks	UBS	12,826,140	HKD	12-Jan-2021	68,293
Macanese stocks	UBS	1,686,700	HKD	12-Jan-2021	35,335
Receive Interest + spread = 2.125%					
Pay Interest + spread = 0.76%					
Receive Performance of the underlying Hungarian stocks (basket)					
	UBS	128,310,432	HUF	12-Jan-2021	(26,678)
Pay Interest + spread = 0.603%					
Receive Performance of the underlying Israeli stocks (basket)					
	UBS	515,043	ILS	12-Jan-2021	(5,245)
Pay Interest + spread = 0.2269%					
Receive Performance of the underlying Japanese stocks (basket)					
	HSBC	3,391,953,843	JPY	23-Jan-2020	(1,005,048)
Pay Performance of the underlying Japanese stocks (basket)					
	HSBC	4,082,473,102	JPY	23-Jan-2020	340,518
Receive Interest + spread = (0.4231%)					
Pay Interest + spread = 0.2802%					
Receive Performance of the underlying Japanese stocks (basket)					
	UBS	22,324,000	JPY	12-Jan-2021	(611)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Absolute (cont)</b>					
Pay Interest + spread = 1.1%					
Receive Performance of the underlying stocks (basket):					
Faroe Islands stocks	UBS	1,900,597	NOK	12-Jan-2021	12,244
Norwegian stocks	UBS	5,682,692	NOK	12-Jan-2021	32,880
Pay Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = 0.75%	UBS	5,915,205	NOK	12-Jan-2021	(33,429)
Pay Interest + spread = 2.15%					
Receive Performance of the underlying New Zealand stocks (basket)					
	UBS	5,359	NZD	12-Jan-2021	490
Pay Performance of the underlying Polish stocks (basket)					
Receive Interest + spread = 0.89%	HSBC	363,231	PLN	22-Jan-2020	6,673
Pay Interest + spread = 2.1%					
Receive Performance of the underlying Polish stocks (basket)					
	UBS	389,219	PLN	12-Jan-2021	4,396
Pay Performance of the underlying Polish stocks (basket)					
Receive Interest + spread = 1.13%	UBS	747,110	PLN	12-Jan-2021	16,984
Pay Interest + spread = (0.131%)					
Receive Performance of the underlying Swedish stocks (basket)					
	UBS	8,767,715	SEK	12-Jan-2021	101,270
Pay Performance of the underlying stocks (basket):					
Swedish stocks	UBS	33,765,690	SEK	12-Jan-2021	(93,554)
Colombian stocks	UBS	712,034	SEK	12-Jan-2021	4,363
Receive Interest + spread = (0.481%)					
Pay Interest + spread = 2.0022%					
Receive Performance of the underlying Singaporean stocks (basket)					
	UBS	936,168	SGD	12-Jan-2021	(42,357)
Pay Performance of the underlying Singaporean stocks (basket)					
Receive Interest + spread = 1%	UBS	736,891	SGD	12-Jan-2021	19,576
Pay Interest + spread = 19.3332%					
Receive Performance of the underlying Turkish stocks (basket)					
	UBS	1,298,940	TRY	12-Jan-2021	(13,315)
Pay Interest + spread = 2.6964%					
Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	781,716	USD	23-Jan-2020	49,993
Malaysian stocks	HSBC	1,070,026	USD	22-Jan-2020	(30,982)
Mexican stocks	HSBC	326,780	USD	23-Jan-2020	21,797
South Korean stocks	HSBC	1,899,169	USD	22-Jan-2020	(135,049)
Taiwanese stocks	HSBC	1,712,141	USD	22-Jan-2020	(108,951)
Thai stocks	HSBC	668,430	USD	22-Jan-2020	(77,070)

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Absolute (cont)</b>					
Pay Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	963,778	USD	23-Jan-2020	66,567
Malaysian stocks	HSBC	143,972	USD	22-Jan-2020	716
South Korean stocks	HSBC	1,081,202	USD	22-Jan-2020	42,371
Taiwanese stocks	HSBC	251,436	USD	22-Jan-2020	21,113
Thai stocks	HSBC	1,452,663	USD	22-Jan-2020	139,718
Receive Interest + spread = 1.5464%					
Pay Interest + spread = 3.0858%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	30,393,470	USD	12-Jan-2021	44,964
Bermudian stocks	UBS	198,750	USD	12-Jan-2021	(14,310)
Brazilian stocks	UBS	1,246,636	USD	12-Jan-2021	(38,491)
Chilean stocks	UBS	518,270	USD	12-Jan-2021	(65,732)
Chinese stocks	UBS	110,708	USD	12-Jan-2021	(10,941)
Colombian stocks	UBS	162,345	USD	12-Jan-2021	(8,812)
Indian stocks	UBS	384,930	USD	12-Jan-2021	20,448
Indonesian stocks	UBS	513,106	USD	12-Jan-2021	(20,010)
Israeli stocks	UBS	1,187,744	USD	12-Jan-2021	46,449
Luxembourgish stocks	UBS	87,050	USD	12-Jan-2021	(8,944)
Malaysian stocks	UBS	133,380	USD	12-Jan-2021	(5,582)
Mexican stocks	UBS	269,439	USD	12-Jan-2021	25,807
Philippine stocks	UBS	179,049	USD	12-Jan-2021	(7,653)
Russian stocks	UBS	959,869	USD	12-Jan-2021	1,008
South African stocks	UBS	76,596	USD	12-Jan-2021	(6,874)
South Korean stocks	UBS	1,621,489	USD	12-Jan-2021	(140,973)
Taiwanese stocks	UBS	2,372,595	USD	12-Jan-2021	(72,810)
Thai stocks	UBS	802,934	USD	12-Jan-2021	(11,030)
Pay Performance of the underlying stocks (basket):					
American stocks	UBS	97,573,693	USD	12-Jan-2021	(2,537,108)
Brazilian stocks	UBS	1,794,560	USD	12-Jan-2021	102,316
British stocks	UBS	1,146,002	USD	12-Jan-2021	(292)
Canadian stocks	UBS	97,920	USD	12-Jan-2021	(841)
Chilean stocks	UBS	559,454	USD	12-Jan-2021	28,302
Chinese stocks	UBS	453,492	USD	12-Jan-2021	21,924
Dutch stocks	UBS	275,424	USD	12-Jan-2021	(8,624)
Ghanaian stocks	UBS	294,412	USD	12-Jan-2021	(17,088)
Hong Kong stocks	UBS	467,600	USD	12-Jan-2021	71,476
Indian stocks	UBS	2,775,664	USD	12-Jan-2021	74,298
Israeli stocks	UBS	303,480	USD	12-Jan-2021	7,920
Mexican stocks	UBS	1,674,292	USD	12-Jan-2021	(106,864)
Peruvian stocks	UBS	792,103	USD	12-Jan-2021	41,743
Philippine stocks	UBS	193,293	USD	12-Jan-2021	6,925
Russian stocks	UBS	284,791	USD	12-Jan-2021	35,575

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
<b>Schroder ISF QEP Global Absolute (cont)</b>					
South Korean stocks	UBS	2,707,618	USD	12-Jan-2021	248,280
Taiwanese stocks	UBS	1,125,661	USD	12-Jan-2021	28,190
Receive Interest + spread = 1.9354%					
Pay Interest + spread = 6.5% Receive Performance of the underlying					
South African stocks (basket)	UBS	17,319,878	ZAR	12-Jan-2021	(29,929)
Pay Performance of the underlying South African stocks (basket)					
Receive Interest + spread = 6%	UBS	15,683,698	ZAR	12-Jan-2021	(10,871)
			<b>USD</b>		<b>(3,051,349)</b>
<b>Schroder ISF Asian Bond Total Return*</b>					
Pay Fully Funded Receive Indonesia Treasury 8.25% 15/07/2021	Standard Chartered Bank	66,000,000,000	IDR	19-Jul-2021	4,855,892
Pay Fully Funded Receive Indonesia Treasury 9% 15/03/2029	Citigroup	30,000,000,000	IDR	19-Mar-2029	2,257,657
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/03/2034	ANZ Banking	65,000,000,000	IDR	17-Mar-2034	4,597,430
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/03/2034	Citigroup	50,000,000,000	IDR	17-Mar-2034	3,536,484
			<b>USD</b>		<b>15,247,463</b>
<b>Schroder ISF Asian Local Currency Bond</b>					
Pay Fully Funded Receive Indonesia Treasury 8.25% 15/07/2021	Standard Chartered Bank	30,000,000,000	IDR	19-Jul-2021	2,207,224
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/03/2034	Standard Chartered Bank	45,000,000,000	IDR	17-Sep-2026	3,257,150
Pay Fully Funded Receive Indonesia Treasury 9% 15/03/2029	ANZ Banking	35,000,000,000	IDR	19-Mar-2029	2,633,933
Pay Fully Funded Receive Indonesia Treasury 9% 15/03/2029	Citigroup	35,000,000,000	IDR	19-Mar-2029	2,633,933
Pay Fully Funded Receive Indonesia Treasury 8.75% 15/05/2031	Standard Chartered Bank	24,000,000,000	IDR	19-May-2031	1,747,783
Pay Fully Funded Receive Indonesia Treasury 6.625% 15/05/2033	Citigroup	30,000,000,000	IDR	17-May-2033	1,826,764
<b>Schroder ISF Asian Local Currency Bond (cont)</b>					
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/03/2034	Standard Chartered Bank	24,000,000,000	IDR	17-Mar-2034	1,697,513
Pay Fully Funded Receive Indonesia Treasury 8.25% 15/05/2036	Standard Chartered Bank	16,000,000,000	IDR	19-May-2036	1,110,410
			<b>USD</b>		<b>17,114,710</b>

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

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Credit Default Swaps

As at 30 June 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 BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	30,000	1.00	20-Jun-2021	529
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	219,966	1.00	20-Jun-2022	3,265
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	109,983	1.00	20-Jun-2022	1,632
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	109,983	1.00	20-Jun-2022	1,632
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	500,000	1.00	20-Dec-2020	6,654
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	80,691	1.00	20-Jun-2021	1,383
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	20,000	5.00	20-Dec-2018	473
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	15,000	5.00	20-Dec-2018	355
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	1,000,000	1.00	20-Jun-2022	1,167
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	USD	100,000	1.00	20-Dec-2020	(1,560)
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	205,078	1.00	20-Dec-2021	4,078
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	205,078	1.00	20-Dec-2021	4,078
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	153,125	1.00	20-Dec-2021	3,045
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	136,719	1.00	20-Dec-2021	2,718
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	94,611	1.00	20-Jun-2022	(1,036)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	103,269	1.00	20-Jun-2022	(755)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	125,786	1.00	20-Dec-2021	(2,329)
						<b>EUR</b>	<b>25,329</b>
<b>Schroder ISF EURO Bond</b>							
Sell	Bonds issued by Carrefour SA	BNP Paribas	EUR	1,307,000	1.00	20-Jun-2023	5,304
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	610,022	1.00	20-Jun-2022	(4,460)
Sell	Bonds issued by Next plc	Citigroup	EUR	1,400,000	1.00	20-Jun-2022	7,159
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	975,000	5.00	20-Jun-2021	(129,200)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	625,000	5.00	20-Jun-2021	(82,820)
Buy	CDX.NA.HY.30-V1	J.P. Morgan	USD	18,708,556	5.00	20-Jun-2023	(961,551)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	52,980,240	5.00	20-Jun-2023	(2,722,990)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	13,121,444	5.00	20-Jun-2023	(674,394)
Buy	iTraxx Europe Crossover Series 29 Version 1	Citigroup	EUR	31,461,076	5.00	20-Jun-2023	(2,418,372)
Buy	iTraxx Europe Crossover Series 29 Version 1	J.P. Morgan	EUR	49,850,924	5.00	20-Jun-2023	(3,831,976)
						<b>EUR</b>	<b>(10,813,300)</b>

# Notes to the Financial Statements as at 30 June 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 Bond</b>							
Sell	Bonds issued by BAT International Finance plc	Citigroup	EUR	659,000	1.00	20-Jun-2023	3,415
Sell	Bonds issued by Carrefour SA	BNP Paribas	EUR	542,000	1.00	20-Jun-2023	2,561
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	272,331	1.00	20-Jun-2022	(2,319)
Sell	Bonds issued by Next plc	Citigroup	EUR	600,000	1.00	20-Jun-2022	3,573
Buy	CDX.NA.HY.30-V1	J.P. Morgan	USD	41,625,508	5.00	20-Jun-2023	(2,491,287)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	51,522,930	5.00	20-Jun-2023	(3,083,647)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	29,194,492	5.00	20-Jun-2023	(1,747,290)
Buy	iTraxx Europe Crossover Series 29 Version 1	Citigroup	EUR	31,356,995	5.00	20-Jun-2023	(2,806,829)
Buy	iTraxx Europe Crossover Series 29 Version 1	J.P. Morgan	EUR	49,686,005	5.00	20-Jun-2023	(4,447,497)
						<b>USD</b>	<b>(14,569,320)</b>
<b>Schroder ISF US Dollar Bond</b>							
Buy	CDX.NA.HY.27-V3	Citigroup	USD	35,000,000	5.00	20-Dec-2021	(2,457,900)
						<b>USD</b>	<b>(2,457,900)</b>
<b>Schroder ISF Asian Bond Total Return*</b>							
Buy	Bonds issued by Export-Import Bank of India	Barclays Bank	USD	5,000,000	1.00	20-Jun-2023	25,042
Buy	Bonds issued by State Bank of India	Barclays Bank	USD	7,000,000	1.00	20-Jun-2023	78,749
						<b>USD</b>	<b>103,791</b>
<b>Schroder ISF Asian Local Currency Bond</b>							
Buy	Bonds issued by Export-Import Bank of India	Barclays Bank	USD	2,000,000	1.00	20-Jun-2023	10,017
Buy	Bonds issued by State Bank of India	Barclays Bank	USD	2,000,000	1.00	20-Jun-2023	22,499
						<b>USD</b>	<b>32,516</b>
<b>Schroder ISF Emerging Market Corporate Bond</b>							
Buy	Bonds issued by Export-Import Bank of India	Barclays Bank	USD	2,000,000	1.00	20-Jun-2023	10,017
Buy	Bonds issued by State Bank of India	Barclays Bank	USD	2,000,000	1.00	20-Jun-2023	22,499
Buy	Bonds issued by Turkey Government	J.P. Morgan	USD	500,000	1.00	20-Dec-2022	37,299
Buy	Bonds issued by Turkey Government	J.P. Morgan	USD	500,000	1.00	20-Jun-2023	43,065
						<b>USD</b>	<b>112,880</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	112,213
Sell	Bonds issued by Anheuser-Busch InBev NV	Credit Suisse	EUR	8,000,000	1.00	20-Dec-2020	112,213
Sell	Bonds issued by Anheuser-Busch InBev NV	Goldman Sachs	EUR	20,377,193	1.00	20-Dec-2021	308,482
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	7,310,000	1.00	20-Dec-2020	114,451
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	7,065,000	1.00	20-Dec-2020	110,615

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



# Notes to the Financial Statements as at 30 June 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.	BNP Paribas	USD	17,420,000	1.00	20-Jun-2021	307,054
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	8,710,000	1.00	20-Jun-2021	153,527
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	14,027,073	1.00	20-Jun-2022	208,202
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	7,013,536	1.00	20-Jun-2022	104,101
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	7,013,536	1.00	20-Jun-2022	104,101
Buy	Bonds issued by Chile Government	Goldman Sachs	USD	20,000,000	1.00	20-Mar-2019	(108,275)
Sell	Bonds issued by Cie de Saint-Gobain	Credit Suisse	EUR	10,000,000	1.00	20-Mar-2019	66,082
Sell	Bonds issued by Deutsche Telekom International Finance BV	Barclays Bank	EUR	20,000,000	1.00	20-Dec-2018	91,646
Sell	Bonds issued by Deutsche Telekom International Finance BV	Credit Suisse	EUR	10,660,000	1.00	20-Dec-2018	48,847
Sell	Bonds issued by Deutsche Telekom International Finance BV	Morgan Stanley	EUR	5,340,000	1.00	20-Dec-2018	24,469
Sell	Bonds issued by Deutsche Telekom International Finance BV	Barclays Bank	EUR	20,000,000	1.00	20-Sep-2019	208,484
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	15,630,000	1.00	20-Sep-2020	(233,773)
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	9,376,000	1.00	20-Sep-2020	(140,234)
Sell	Bonds issued by Erste Group Bank AG	Barclays Bank	EUR	10,000,000	1.00	20-Mar-2019	54,184
Sell	Bonds issued by Heathrow Funding Ltd.	BNP Paribas	EUR	6,665,000	1.00	20-Sep-2020	87,103
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	20,000,000	1.00	20-Dec-2020	266,154
Sell	Bonds issued by Holcim GB Finance Ltd.	J.P. Morgan	EUR	4,000,000	1.00	20-Dec-2020	40,506
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	33,300,000	1.00	20-Mar-2019	(225,954)
Buy	Bonds issued by Iberdrola Finanzas SA	Citigroup	EUR	13,138,000	1.00	20-Dec-2018	(59,306)
Buy	Bonds issued by Iberdrola Finanzas SA	Credit Suisse	EUR	4,380,000	1.00	20-Dec-2018	(19,772)
Buy	Bonds issued by Iberdrola Finanzas SA	Goldman Sachs	EUR	12,482,000	1.00	20-Dec-2018	(56,345)
Sell	Bonds issued by Iberdrola International BV	Morgan Stanley	EUR	15,000,000	1.00	20-Sep-2020	227,781
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	12,910,574	1.00	20-Jun-2021	221,305
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	5,175,000	5.00	20-Dec-2018	122,449
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	4,315,000	5.00	20-Dec-2018	102,100
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	3,548,387	5.00	20-Jun-2021	319,375
Sell	Bonds issued by Kering SA	J.P. Morgan	EUR	9,000,000	1.00	20-Mar-2019	62,740
Sell	Bonds issued by Ladbrokes Group Finance plc	BNP Paribas	EUR	750,000	1.00	20-Mar-2019	4,423

# Notes to the Financial Statements as at 30 June 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 Ladbrokes Group Finance plc	Deutsche Bank	EUR	3,656,000	1.00	20-Mar-2019	21,559
Sell	Bonds issued by Ladbrokes Group Finance plc	Deutsche Bank	EUR	395,000	1.00	20-Mar-2019	2,329
Sell	Bonds issued by Ladbrokes Group Finance plc	Goldman Sachs	EUR	1,000,000	1.00	20-Mar-2019	5,897
Buy	Bonds issued by Ladbrokes Group Finance plc	Barclays Bank	EUR	4,425,000	1.00	20-Dec-2019	(36,794)
Buy	Bonds issued by Ladbrokes Group Finance plc	Merrill Lynch	EUR	2,650,000	1.00	20-Dec-2019	(22,035)
Sell	Bonds issued by Lloyds Bank plc	BNP Paribas	EUR	20,715,000	1.00	20-Jun-2020	336,565
Sell	Bonds issued by Lloyds Bank plc	Goldman Sachs	EUR	12,430,000	1.00	20-Jun-2020	201,955
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	18,017,429	1.00	20-Jun-2022	(131,729)
Buy	Bonds issued by Marks & Spencer plc	Barclays Bank	EUR	4,000,000	1.00	20-Dec-2020	(31,662)
Buy	Bonds issued by Marks & Spencer plc	BNP Paribas	EUR	8,000,000	1.00	20-Dec-2020	(63,324)
Buy	Bonds issued by Marks & Spencer plc	Citigroup	EUR	8,000,000	1.00	20-Dec-2020	(63,324)
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	50,000,000	1.00	20-Jun-2022	58,369
Buy	Bonds issued by Mondelez International, Inc.	BNP Paribas	USD	7,805,000	1.00	20-Dec-2020	(121,786)
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	USD	13,100,000	1.00	20-Dec-2020	(204,406)
Sell	Bonds issued by Portugal Obrigacoes do Tesouro OT	Citigroup	USD	11,000,000	1.00	20-Dec-2020	57,556
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	4,000,000	5.00	20-Jun-2019	196,149
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	23,437,500	1.00	20-Dec-2021	466,015
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	23,437,500	1.00	20-Dec-2021	466,015
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	17,500,000	1.00	20-Dec-2021	347,958
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	15,625,000	1.00	20-Dec-2021	310,677
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	14,079,516	1.00	20-Jun-2022	(154,157)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	5,542,615	1.00	20-Jun-2022	(60,686)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	6,049,791	1.00	20-Jun-2022	(44,231)
Buy	Bonds issued by Telecom Italia SpA	Credit Suisse	EUR	15,000,000	1.00	20-Mar-2019	(72,328)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	12,578,616	1.00	20-Dec-2021	(232,901)
Sell	Bonds issued by Tesco plc	Morgan Stanley	EUR	10,000,000	1.00	20-Dec-2020	132,161
Sell	Bonds issued by thyssenkrupp AG	J.P. Morgan	EUR	20,000,000	1.00	20-Jun-2019	154,442
<b>EUR</b>							<b>4,257,232</b>

# Notes to the Financial Statements as at 30 June 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</b>							
Sell	Bonds issued by Anheuser-Busch InBev NV	Barclays Bank	EUR	2,000,000	1.00	20-Dec-2020	28,053
Sell	Bonds issued by Anheuser-Busch InBev NV	Credit Suisse	EUR	2,000,000	1.00	20-Dec-2020	28,053
Sell	Bonds issued by Anheuser-Busch InBev NV	Goldman Sachs	USD	2,622,807	1.00	20-Dec-2021	39,706
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	EUR	1,140,000	1.00	20-Dec-2020	17,849
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	EUR	1,100,000	1.00	20-Dec-2020	17,222
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	2,520,000	1.00	20-Jun-2021	44,419
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	EUR	1,260,000	1.00	20-Jun-2021	22,209
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	4,737,733	1.00	20-Jun-2022	70,322
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	2,368,866	1.00	20-Jun-2022	35,161
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	2,368,866	1.00	20-Jun-2022	35,161
Sell	Bonds issued by Deutsche Telekom International Finance BV	Barclays Bank	EUR	3,000,000	1.00	20-Sep-2019	31,273
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	3,130,000	1.00	20-Sep-2020	(46,814)
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	1,875,000	1.00	20-Sep-2020	(28,044)
Sell	Bonds issued by Heathrow Funding Ltd.	BNP Paribas	EUR	3,335,000	1.00	20-Sep-2020	43,584
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	19,200,000	1.00	20-Dec-2020	255,508
Sell	Bonds issued by Holcim GB Finance Ltd.	J.P. Morgan	USD	1,000,000	1.00	20-Dec-2020	10,126
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	USD	1,500,000	1.00	20-Mar-2019	(10,178)
Sell	Bonds issued by Iberdrola International BV	Morgan Stanley	EUR	5,000,000	1.00	20-Sep-2020	75,927
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	3,679,514	1.00	20-Jun-2021	63,072
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	805,000	5.00	20-Dec-2018	19,048
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	670,000	5.00	20-Dec-2018	15,853
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	821,813	5.00	20-Jun-2021	73,968
Sell	Bonds issued by Kering SA	J.P. Morgan	EUR	1,000,000	1.00	20-Mar-2019	6,971
Sell	Bonds issued by Kinder Morgan, Inc.	Citigroup	EUR	3,000,000	1.00	20-Dec-2020	43,034
Sell	Bonds issued by Ladbrokes Group Finance plc	Deutsche Bank	EUR	340,000	1.00	20-Mar-2019	2,005
Buy	Bonds issued by Ladbrokes Group Finance plc	Barclays Bank	USD	575,000	1.00	20-Dec-2019	(4,781)
Buy	Bonds issued by Ladbrokes Group Finance plc	Merrill Lynch	EUR	350,000	1.00	20-Dec-2019	(2,910)
Sell	Bonds issued by Lloyds Bank plc	BNP Paribas	EUR	4,285,000	1.00	20-Jun-2020	69,620

# Notes to the Financial Statements as at 30 June 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 Lloyds Bank plc	Goldman Sachs	USD	2,570,000	1.00	20-Jun-2020	41,756
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	6,100,218	1.00	20-Jun-2022	(44,600)
Buy	Bonds issued by Marks & Spencer plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2020	(7,916)
Buy	Bonds issued by Marks & Spencer plc	BNP Paribas	EUR	2,000,000	1.00	20-Dec-2020	(15,831)
Buy	Bonds issued by Marks & Spencer plc	Citigroup	USD	2,000,000	1.00	20-Dec-2020	(15,831)
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	12,000,000	1.00	20-Jun-2022	14,009
Buy	Bonds issued by Mondelez International, Inc.	BNP Paribas	EUR	5,385,000	1.00	20-Dec-2020	(84,025)
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	EUR	1,975,000	1.00	20-Dec-2020	(30,817)
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	1,000,000	5.00	20-Jun-2019	49,037
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	5,859,375	1.00	20-Dec-2021	116,504
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	5,859,375	1.00	20-Dec-2021	116,504
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	4,375,000	1.00	20-Dec-2021	86,989
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	USD	3,906,250	1.00	20-Dec-2021	77,669
Sell	Bonds issued by SSE plc	J.P. Morgan	EUR	3,000,000	1.00	20-Mar-2019	20,230
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	4,710,458	1.00	20-Jun-2022	(51,575)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	1,854,343	1.00	20-Jun-2022	(20,303)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	2,024,024	1.00	20-Jun-2022	(14,798)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	2,515,723	1.00	20-Dec-2021	(46,580)
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	2,000,000	1.00	20-Dec-2020	26,432
Sell	Bonds issued by Valero Energy Corp.	Goldman Sachs	EUR	5,000,000	1.00	20-Jun-2021	97,112
<b>EUR</b>							<b>1,269,383</b>
<b>Schroder ISF EURO High Yield</b>							
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	1,790,000	5.00	20-Dec-2020	(160,122)
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	830,000	5.00	20-Dec-2020	(74,247)
Buy	Bonds issued by Air France-KLM	Credit Suisse	USD	1,200,000	5.00	20-Jun-2021	(118,945)
Buy	Bonds issued by Air France-KLM	Barclays Bank	EUR	2,700,000	5.00	20-Dec-2021	(278,986)
Buy	Bonds issued by BBVA Senior Finance SAU	Citigroup	USD	1,000,000	3.00	20-Mar-2019	(21,003)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	USD	435,000	5.00	20-Dec-2019	(30,499)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	435,000	5.00	20-Dec-2019	(30,499)

# Notes to the Financial Statements as at 30 June 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 Chesapeake Energy Corp.	Barclays Bank	EUR	1,904,762	5.00	20-Jun-2022	63,114
Sell	Bonds issued by Chesapeake Energy Corp.	J.P. Morgan	EUR	761,905	5.00	20-Jun-2022	25,245
Buy	Bonds issued by CNH Industrial Finance Europe SA	J.P. Morgan	EUR	700,000	5.00	20-Sep-2020	(69,432)
Sell	Bonds issued by Dixons Retail Group Ltd.	Citigroup	USD	600,000	5.00	20-Mar-2019	22,139
Buy	Bonds issued by Holcim GB Finance Ltd.	Citigroup	EUR	2,250,000	1.00	20-Jun-2021	(20,373)
Buy	Bonds issued by Holcim G B Finance Ltd.	Credit Suisse	EUR	500,000	1.00	20-Jun-2021	(4,527)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	600,000	1.00	20-Mar-2019	(4,071)
Buy	Bonds issued by HSBC Bank plc	BNP Paribas	EUR	900,000	1.00	20-Dec-2020	(17,939)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,250,000	1.00	20-Jun-2021	(29,017)
Buy	Bonds issued by Iberdrola Finanzas SA	Citigroup	USD	219,000	1.00	20-Dec-2018	(989)
Buy	Bonds issued by Iberdrola Finanzas SA	Credit Suisse	USD	73,000	1.00	20-Dec-2018	(329)
Buy	Bonds issued by Iberdrola Finanzas SA	Goldman Sachs	EUR	208,000	1.00	20-Dec-2018	(939)
Buy	Bonds issued by ITV plc	Barclays Bank	EUR	3,750,000	5.00	20-Jun-2022	(609,602)
Buy	Bonds issued by ITV plc	BNP Paribas	EUR	3,750,000	5.00	20-Jun-2022	(609,602)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	149,769	5.00	20-Jun-2021	13,480
Buy	Bonds issued by Japan Government	Citigroup	EUR	700,000	1.00	20-Sep-2018	(1,502)
Buy	Bonds issued by Peugeot SA	Merrill Lynch	EUR	830,000	5.00	20-Dec-2020	(88,727)
Buy	Bonds issued by Peugeot SA	Barclays Bank	EUR	1,400,000	5.00	20-Jun-2021	(173,065)
Buy	Bonds issued by Santander International Debt SA	Citigroup	USD	536,000	3.00	20-Mar-2019	(11,474)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	USD	1,840,000	1.00	20-Sep-2020	(22,575)
Buy	Bonds issued by Standard Chartered Bank	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2021	(12,972)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	4,000,000	1.00	20-Jun-2022	(43,796)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	361,991	1.00	20-Jun-2022	(3,963)
Sell	Bonds issued by SUPERVALU, Inc.	Barclays Bank	EUR	752,632	5.00	20-Jun-2023	24,339
Sell	Bonds issued by SUPERVALU, Inc.	Goldman Sachs	EUR	1,368,421	5.00	20-Jun-2023	44,253
Sell	Bonds issued by SUPERVALU, Inc.	Goldman Sachs	EUR	1,026,316	5.00	20-Jun-2023	33,190
Sell	Bonds issued by SUPERVALU, Inc.	Goldman Sachs	EUR	1,026,316	5.00	20-Jun-2023	33,190
Sell	Bonds issued by SUPERVALU, Inc.	Goldman Sachs	EUR	1,026,315	5.00	20-Jun-2023	33,190
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	1,572,327	1.00	20-Dec-2021	(29,113)
Sell	Bonds issued by Tesco plc	Barclays Bank	EUR	740,000	1.00	20-Dec-2020	9,780
Buy	Bonds issued by TUI AG	Citigroup	EUR	3,800,000	5.00	20-Dec-2021	(532,108)

# Notes to the Financial Statements as at 30 June 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 Wendel SA	BNP Paribas	EUR	1,200,000	5.00	20-Dec-2020	(136,176)
Buy	Bonds issued by Wendel SA	Credit Suisse	EUR	720,000	5.00	20-Dec-2020	(81,705)
Buy	Bonds issued by Wendel SA	Citigroup	EUR	2,000,000	5.00	20-Dec-2021	(297,123)
Buy	Bonds issued by Wendel SA	Goldman Sachs	EUR	5,000,000	5.00	20-Jun-2023	(944,509)
Buy	Bonds issued by Wendel SA	Société Générale	EUR	5,000,000	5.00	20-Jun-2023	(944,509)
							<b>EUR (5,102,518)</b>
<b>Schroder ISF Global Corporate Bond</b>							
Sell	Bonds issued by BAT International Finance plc	Citigroup	EUR	1,519,000	1.00	20-Jun-2023	7,871
Buy	Bonds issued by BMW Finance NV	BNP Paribas	EUR	2,170,000	1.00	20-Dec-2020	(37,840)
Sell	Bonds issued by Carrefour SA	BNP Paribas	EUR	1,329,000	1.00	20-Jun-2023	6,280
Buy	Bonds issued by Kering SA	BNP Paribas	EUR	2,200,000	1.00	20-Dec-2020	(51,862)
Sell	Bonds issued by Next plc	Citigroup	EUR	1,450,000	1.00	20-Jun-2022	8,635
Buy	Bonds issued by Total Capital SA	Citigroup	EUR	2,270,000	1.00	20-Dec-2021	(71,710)
							<b>USD (138,626)</b>
<b>Schroder ISF Global Credit Duration Hedged</b>							
Sell	Bonds issued by Carrefour SA	BNP Paribas	EUR	66,000	1.00	20-Jun-2023	268
							<b>EUR 268</b>
<b>Schroder ISF Global Credit Income</b>							
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	338,409	1.00	20-Jun-2022	5,849
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	169,205	1.00	20-Jun-2022	2,925
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	169,205	1.00	20-Jun-2022	2,925
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	518,583	1.00	20-Jun-2022	(6,612)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	204,148	1.00	20-Jun-2022	(2,603)
Buy	Bonds issued by Wendel SA	Citigroup	EUR	807,000	5.00	20-Dec-2022	(166,105)
							<b>USD (163,621)</b>
<b>Schroder ISF Global Credit Value</b>							
Buy	Bonds issued by Air France-KLM	Barclays Bank	USD	300,000	5.00	20-Dec-2021	(36,097)
Buy	Bonds issued by ITV plc	Citigroup	EUR	250,000	5.00	20-Jun-2022	(47,324)
Sell	Bonds issued by SUPERVALU, Inc.	Barclays Bank	EUR	300,000	5.00	20-Jun-2023	11,297
							<b>USD (72,124)</b>
<b>Schroder ISF Global High Yield</b>							
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	2,690,000	5.00	20-Dec-2020	(280,210)
Buy	Bonds issued by Air France-KLM	BNP Paribas	USD	1,245,000	5.00	20-Dec-2020	(129,688)
Buy	Bonds issued by BBVA Senior Finance SAU	Citigroup	EUR	4,000,000	3.00	20-Mar-2019	(97,829)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	1,530,000	5.00	20-Dec-2019	(124,916)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	1,530,000	5.00	20-Dec-2019	(124,916)
Buy	Bonds issued by Cable & Wireless International Finance BV	Morgan Stanley	EUR	1,185,000	5.00	20-Dec-2019	(96,749)
Sell	Bonds issued by Chesapeake Energy Corp.	Morgan Stanley	EUR	5,050,000	5.00	20-Dec-2021	238,976

# Notes to the Financial Statements as at 30 June 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 Chesapeake Energy Corp.	Morgan Stanley	USD	500,000	5.00	20-Dec-2021	23,661
Sell	Bonds issued by Chesapeake Energy Corp.	Barclays Bank	EUR	4,305,000	5.00	20-Dec-2022	91,236
Sell	Bonds issued by Chesapeake Energy Corp.	Barclays Bank	EUR	3,910,000	5.00	20-Dec-2022	82,865
Sell	Bonds issued by Chesapeake Energy Corp.	Barclays Bank	EUR	455,000	5.00	20-Dec-2022	9,643
Sell	Bonds issued by Chesapeake Energy Corp.	Barclays Bank	EUR	415,000	5.00	20-Dec-2022	8,795
Buy	Bonds issued by CNH Industrial Finance Europe SA	J.P. Morgan	USD	2,200,000	5.00	20-Sep-2020	(254,106)
Sell	Bonds issued by Dixons Retail Group Ltd.	Citigroup	USD	2,600,000	5.00	20-Mar-2019	111,716
Buy	Bonds issued by Holcim GB Finance Ltd.	Citigroup	USD	3,000,000	1.00	20-Jun-2021	(31,631)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	2,700,000	1.00	20-Mar-2019	(21,334)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,800,000	1.00	20-Jun-2021	(48,657)
Buy	Bonds issued by Iberdrola Finanzas SA	Citigroup	EUR	1,095,000	1.00	20-Dec-2018	(5,756)
Buy	Bonds issued by Iberdrola Finanzas SA	Credit Suisse	EUR	365,000	1.00	20-Dec-2018	(1,919)
Buy	Bonds issued by Iberdrola Finanzas SA	Goldman Sachs	EUR	1,040,000	1.00	20-Dec-2018	(5,467)
Buy	Bonds issued by ITV plc	Barclays Bank	EUR	1,750,000	5.00	20-Jun-2022	(331,273)
Buy	Bonds issued by ITV plc	BNP Paribas	USD	1,750,000	5.00	20-Jun-2022	(331,272)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	USD	172,811	5.00	20-Jun-2021	18,112
Buy	Bonds issued by Japan Government	Citigroup	EUR	3,260,000	1.00	20-Sep-2018	(8,144)
Buy	Bonds issued by Peugeot SA	Merrill Lynch	EUR	1,205,000	5.00	20-Dec-2020	(150,002)
Buy	Bonds issued by Peugeot SA	Barclays Bank	EUR	2,000,000	5.00	20-Jun-2021	(287,902)
Buy	Bonds issued by Santander International Debt SA	Citigroup	EUR	2,144,000	3.00	20-Mar-2019	(53,446)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	8,000,000	1.00	20-Sep-2020	(114,298)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	2,450,000	1.00	20-Jun-2022	(31,237)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	USD	197,450	1.00	20-Jun-2022	(2,517)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	215,517	1.00	20-Jun-2022	(1,835)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	1,572,327	1.00	20-Dec-2021	(33,901)
Buy	Bonds issued by TUI AG	Citigroup	EUR	2,550,000	5.00	20-Dec-2021	(415,803)
Sell	Bonds issued by Weatherford International Ltd.	Barclays Bank	USD	6,520,000	1.00	20-Jun-2022	(932,826)
Sell	Bonds issued by Weatherford International Ltd.	Barclays Bank	EUR	520,000	1.00	20-Jun-2022	(74,397)
Buy	Bonds issued by Wendel SA	BNP Paribas	USD	2,900,000	5.00	20-Dec-2020	(383,220)

# Notes to the Financial Statements as at 30 June 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>							
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	EUR	10,900,000	5.00	20-Jun-2022	3,450,658
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	USD	1,100,000	5.00	20-Jun-2022	348,231
							<b>USD</b>
							<b>8,642</b>
<b>Schroder ISF Global Multi Credit</b>							
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	676,819	1.00	20-Jun-2022	11,698
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	338,410	1.00	20-Jun-2022	5,849
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	338,410	1.00	20-Jun-2022	5,849
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	225,935	1.00	20-Jun-2021	4,510
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	USD	76,805	5.00	20-Jun-2021	8,050
Buy	Bonds issued by Mexico Government	Barclays Bank	EUR	2,000,000	1.00	20-Jun-2022	2,719
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	498,047	1.00	20-Dec-2021	11,532
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	498,047	1.00	20-Dec-2021	11,532
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	371,875	1.00	20-Dec-2021	8,610
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	332,031	1.00	20-Dec-2021	7,688
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	691,443	1.00	20-Jun-2022	(8,816)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	272,197	1.00	20-Jun-2022	(3,471)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	377,359	1.00	20-Dec-2021	(8,136)
Buy	Bonds issued by Wendel SA	Citigroup	EUR	458,000	5.00	20-Dec-2022	(94,270)
							<b>USD</b>
							<b>(36,656)</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	(7,017)
Buy	Bonds issued by Deutsche Lufthansa AG	J.P. Morgan	EUR	100,000	1.00	20-Sep-2019	(1,187)
Buy	Bonds issued by Intesa Sanpaolo SpA	BNP Paribas	EUR	230,000	1.00	20-Jun-2021	2,380
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	65,000	5.00	20-Jun-2021	(10,030)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	45,000	5.00	20-Jun-2021	(6,944)
Buy	CDX.NA.HY.30-V1	J.P. Morgan	USD	3,626,509	5.00	20-Jun-2023	(217,046)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	4,842,510	5.00	20-Jun-2023	(289,824)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	2,543,491	5.00	20-Jun-2023	(152,228)
Buy	iTraxx Europe Crossover Series 29 Version 1	Citigroup	EUR	2,885,634	5.00	20-Jun-2023	(258,299)
Buy	iTraxx Europe Crossover Series 29 Version 1	J.P. Morgan	EUR	4,572,366	5.00	20-Jun-2023	(409,282)
							<b>USD</b>
							<b>(1,349,477)</b>



# Notes to the Financial Statements as at 30 June 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 Bond</b>							
Buy	Bonds issued by Intesa Sanpaolo SpA	BNP Paribas	EUR	8,520,000	1.00	20-Jun-2021	88,146
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	9,960,000	1.00	20-Sep-2020	(142,301)
Buy	Bonds issued by TUI AG	Goldman Sachs	EUR	2,000,000	5.00	20-Dec-2021	(326,120)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	2,530,000	5.00	20-Jun-2021	(390,400)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	1,630,000	5.00	20-Jun-2021	(251,522)
Buy	CDX.NA.HY.30-V1	J.P. Morgan	USD	47,450,257	5.00	20-Jun-2023	(2,839,898)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	62,254,200	5.00	20-Jun-2023	(3,725,914)
Buy	CDX.NA.HY.30-V1	Morgan Stanley	USD	33,279,743	5.00	20-Jun-2023	(1,991,793)
Buy	iTraxx Europe Crossover Series 29 Version 1	Citigroup	EUR	38,437,981	5.00	20-Jun-2023	(3,440,663)
Buy	iTraxx Europe Crossover Series 29 Version 1	J.P. Morgan	EUR	60,906,019	5.00	20-Jun-2023	(5,451,823)
<b>USD</b>							<b>(18,472,288)</b>
<b>Schroder ISF Strategic Credit</b>							
Sell	Bonds issued by Beni Stabili SpA SIIQ	Credit Suisse	EUR	1,000,000	5.00	20-Jun-2019	43,354
Sell	Bonds issued by Beni Stabili SpA SIIQ	J.P. Morgan	EUR	1,000,000	5.00	20-Jun-2019	43,354
Sell	Bonds issued by Beni Stabili SpA SIIQ	Morgan Stanley	EUR	1,000,000	5.00	20-Sep-2019	53,427
Buy	Bonds issued by Boparan Finance plc	Citigroup	EUR	500,000	5.00	20-Dec-2019	(13,404)
Buy	Bonds issued by Boparan Finance plc	Merrill Lynch	EUR	500,000	5.00	20-Dec-2019	(13,404)
Buy	Bonds issued by Cable & Wireless International Finance BV	Morgan Stanley	EUR	1,000,000	5.00	20-Sep-2020	(87,643)
Buy	Bonds issued by Constellium NV	Goldman Sachs	EUR	1,207,500	5.00	20-Dec-2022	(117,497)
Sell	Bonds issued by Deutsche Bank Aktiengesellschaft	J.P. Morgan	EUR	1,440,000	1.00	20-Dec-2021	(25,611)
Sell	Bonds issued by Galp Energia SGPS SA	Citigroup	EUR	1,333,333	5.00	20-Dec-2021	181,557
Sell	Bonds issued by Jaguar Land Rover Automotive plc	J.P. Morgan	USD	2,000,000	5.00	20-Mar-2019	61,161
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	1,000,000	5.00	20-Jun-2021	79,746
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	76,805	5.00	20-Jun-2021	6,125
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Citigroup	EUR	1,000,000	5.00	20-Jun-2021	79,746
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Goldman Sachs	EUR	1,000,000	5.00	20-Jun-2022	80,305
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Merrill Lynch	EUR	1,000,000	5.00	20-Jun-2022	80,305
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	1,173,333	5.00	20-Jun-2023	79,823
Sell	Bonds issued by Koninklijke KPN NV	Credit Suisse	EUR	1,100,000	1.00	20-Mar-2019	6,369
Sell	Bonds issued by Koninklijke KPN NV	Credit Suisse	EUR	1,000,000	1.00	20-Jun-2019	7,550
Sell	Bonds issued by Koninklijke KPN NV	Goldman Sachs	EUR	1,000,000	1.00	20-Sep-2019	8,612

# Notes to the Financial Statements as at 30 June 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 Ladbrokes Group Finance plc	BNP Paribas	EUR	1,000,000	1.00	20-Mar-2019	5,225
Sell	Bonds issued by Novafives SAS	Barclays Bank	EUR	850,000	5.00	20-Jun-2023	37,979
Sell	Bonds issued by Rolls-Royce plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2021	14,307
Sell	Bonds issued by Royal Bank of Scotland plc (The)	Citigroup	EUR	1,600,000	1.00	20-Dec-2021	22,891
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	2,000,000	1.00	20-Sep-2018	4,226
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	1,000,000	1.00	20-Sep-2018	2,113
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	2,000,000	1.00	20-Dec-2018	8,175
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	2,000,000	1.00	20-Mar-2019	12,075
Sell	Bonds issued by Schaeffler Finance BV	Citigroup	EUR	1,000,000	5.00	20-Sep-2019	52,818
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	1,000,000	5.00	20-Mar-2019	32,598
Sell	Bonds issued by Smurfit Kappa Acquisitions	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	65,195
Sell	Bonds issued by Smurfit Kappa Acquisitions	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	65,195
Sell	Bonds issued by Smurfit Kappa Acquisitions	Goldman Sachs	EUR	1,000,000	5.00	20-Jun-2019	43,447
Sell	Bonds issued by Smurfit Kappa Acquisitions	Goldman Sachs	EUR	1,000,000	5.00	20-Sep-2019	53,439
Buy	Bonds issued by Synlab Unsecured Bondco plc	Barclays Bank	EUR	500,000	5.00	20-Dec-2020	(40,586)
Sell	Bonds issued by Tesco plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2019	10,388
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2019	10,388
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2019	10,388
Sell	Bonds issued by Tesco plc	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2019	10,388
Sell	Bonds issued by Tesco plc	Citigroup	EUR	1,000,000	1.00	20-Jun-2020	12,045
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2020	11,710
Sell	Bonds issued by Tesco plc	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2020	11,710
Sell	Bonds issued by Vale Overseas Ltd.	J.P. Morgan	EUR	2,000,000	1.00	20-Dec-2021	(19,075)
<b>GBP</b>							<b>990,914</b>

## Cross sub-fund investment

As at 30 June 2018, the total cross sub-fund investment amounts to EUR 1,325,080,448 and therefore, the total combined NAV at the period end without cross sub-fund investments would amount to EUR 102,540,166,505.

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

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
<b>Schroder ISF Asian Opportunities</b>				
	Schroder ISF Asian Smaller Companies		122,675,164	105,347,595
	Schroder ISF Indian Opportunities		173,907,339	149,343,350
	Schroder ISF Korean Equity		72,256,485	62,050,433
		USD	<b>368,838,988</b>	<b>316,741,378</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Cross sub-fund investment (cont)

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
<b>Schroder ISF Emerging Markets</b>	Schroder ISF Global Emerging Markets Smaller Companies	USD	49,629,531	42,619,481
			<b>49,629,531</b>	<b>42,619,481</b>
<b>Schroder ISF Global Recovery</b>	Schroder ISF US Dollar Liquidity	USD	15,108,117	12,974,132
			<b>15,108,117</b>	<b>12,974,132</b>
<b>Schroder ISF Hong Kong Equity</b>	Schroder ISF China A	HKD	164,078,479	17,958,093
			<b>164,078,479</b>	<b>17,958,093</b>
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	Schroder ISF US Dollar Liquidity	USD	74,264,489	63,774,810
			<b>74,264,489</b>	<b>63,774,810</b>
<b>Schroder ISF US Smaller Companies</b>	Schroder ISF US Dollar Liquidity	USD	13,131,242	11,276,486
			<b>13,131,242</b>	<b>11,276,486</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>	Schroder ISF China A		16,804,147	14,430,602
	Schroder ISF Emerging Markets Debt Absolute Return		28,646,551	24,600,295
	Schroder ISF Frontier Markets Equity		6,993,513	6,005,696
	Schroder ISF Indian Bond	USD	1,807,001	1,551,767
			<b>54,251,212</b>	<b>46,588,360</b>
<b>Schroder ISF Global Diversified Growth</b>	Schroder ISF China A		8,509,560	8,509,560
	Schroder ISF European Special Situations	EUR	10,542,203	10,542,203
			<b>19,051,763</b>	<b>19,051,763</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>	Schroder ISF Asian Total Return		5,060,894	5,060,894
	Schroder ISF Global Conservative Convertible Bond	EUR	11,644,818	11,644,818
			<b>16,705,712</b>	<b>16,705,712</b>
<b>Schroder ISF Global Multi-Asset Flexible</b>	Schroder ISF China A		1,413,117	1,213,518
	Schroder ISF Emerging Multi-Asset Income		1,617,012	1,388,613
	Schroder ISF Global High Yield	USD	3,754,660	3,224,324
			<b>6,784,789</b>	<b>5,826,455</b>
<b>Schroder ISF Global Multi-Asset Income</b>	Schroder ISF China A		4,547,071	3,904,808
	Schroder ISF Emerging Multi-Asset Income		31,782,501	27,293,300
	Schroder ISF Global Dividend Maximiser		91,716,318	78,761,611
	Schroder ISF Indian Bond	USD	1,807,001	1,551,767
			<b>129,852,891</b>	<b>111,511,486</b>
<b>Schroder ISF Global Target Return</b>	Schroder ISF Emerging Markets Debt Absolute Return		5,481,766	4,707,480
	Schroder ISF Global Corporate Bond		16,986,843	14,587,492
	Schroder ISF Global High Yield	USD	6,550,579	5,625,326
			<b>29,019,188</b>	<b>24,920,298</b>

# Notes to the Financial Statements as at 30 June 2018 (cont)

## Cross sub-fund investment (cont)

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
<b>Schroder ISF Japan DGF</b>	Schroder ISF Asian Local Currency Bond		5,296,911,498	41,122,231
	Schroder ISF Asian Total Return		4,255,846,023	33,039,986
	Schroder ISF Emerging Markets Debt Absolute Return		8,988,849,609	69,784,355
	Schroder ISF EURO Equity		4,191,963,511	32,544,039
	Schroder ISF Global Bond		18,892,361,462	146,669,632
	Schroder ISF Japanese Equity		5,597,290,413	43,454,204
	Schroder ISF QEP Global Active Value		2,451,148,852	19,029,336
	Schroder ISF QEP Global Core		4,294,410,527	33,339,380
	Schroder ISF QEP Global Emerging Markets		851,876,815	6,613,491
		JPY	<b>54,820,658,710</b>	<b>425,596,654</b>
<b>Schroder ISF Multi-Asset Total Return</b>	Schroder ISF Global High Yield		2,034,598	1,747,216
		USD	<b>2,034,598</b>	<b>1,747,216</b>
<b>Schroder ISF European Alpha Absolute Return</b>	Schroder ISF EURO Liquidity		67,785,922	67,785,922
		EUR	<b>67,785,922</b>	<b>67,785,922</b>
<b>Schroder ISF European Equity Absolute Return</b>	Schroder ISF EURO Liquidity		11,440,274	11,440,274
		EUR	<b>11,440,274</b>	<b>11,440,274</b>
<b>Schroder ISF European Market Neutral*</b>	Schroder ISF EURO Liquidity		2,329,230	2,329,230
		EUR	<b>2,329,230</b>	<b>2,329,230</b>
<b>Schroder ISF Global Bond</b>	Schroder ISF Emerging Market Bond		6,277,157	5,390,523
		USD	<b>6,277,157</b>	<b>5,390,523</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>	Schroder ISF Emerging Market Corporate Bond		148,855,186	16,291,932
	Schroder ISF Global Unconstrained Bond		231,869,057	25,377,650
	Schroder ISF Strategic Bond		158,222,823	17,317,202
	Schroder ISF US Dollar Bond		155,821,162	17,054,345
		HKD	<b>694,768,228</b>	<b>76,041,129</b>
<b>Schroder ISF Asian Bond Total Return*</b>	Schroder ISF Indian Bond		3,707,544	3,183,863
	Schroder ISF RMB Fixed Income		21,323,700	18,311,779
		USD	<b>25,031,244</b>	<b>21,495,642</b>
<b>Schroder ISF Asian Local Currency Bond</b>	Schroder ISF Indian Bond		2,780,658	2,387,897
		USD	<b>2,780,658</b>	<b>2,387,897</b>
<b>Schroder ISF Global Corporate Bond</b>	Schroder ISF Emerging Market Corporate Bond		3,959,351	3,400,102
		USD	<b>3,959,351</b>	<b>3,400,102</b>
<b>Schroder ISF Strategic Bond</b>	Schroder ISF Emerging Market Bond		20,398,666	17,517,404
		USD	<b>20,398,666</b>	<b>17,517,404</b>
		<b>Total</b>		<b>1,325,080,448</b>

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

# Notes to the Financial Statements as at 30 June 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 30 June 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 **1 July 2018**, Schroder ISF Global Target Return A Dis and A Dis SGD changed the distribution policies from monthly 4% fixed to monthly 5% fixed.

On **4 July 2018**, Schroder ISF European Equity (Ex UK) merged into Schroder ISF European Alpha Focus. Additionally, Schroder ISF European Alpha Focus A Dis, C Dis, S Dis, A Dis GBP, C Dis GBP, S Dis GBP, A Dis GBP Hedged and C Dis GBP Hedged were launched.

On **6 July 2018**, the following Sub-Funds changed their names:

Schroder ISF Indian Bond changed its name to Schroder ISF Dynamic Indian Income Bond;

Schroder ISF Multi-Asset Strategies changed its name to Schroder ISF Alternative Risk Premia;

Schroder ISF UK Opportunities changed its name to Schroder ISF UK Alpha Income;

Schroder ISF QEP Global Absolute changed its name to Schroder QEP Global Equity Market Neutral;

Schroder ISF Global Multi-Asset Flexible changed its name to Schroder ISF Multi-Asset Growth and Income.

On **11 July 2018**, the following share classes were launched:

Schroder ISF QEP Global Core I Acc Hedged;

Schroder ISF Global Gold S Acc.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	4,922,965,425	5,857,476,283	303,880,568	68,268,413
Unrealised appreciation/(depreciation)	1,662,862,025	(110,809,518)	(9,178,484)	12,496,288
<b>Securities at Market Value</b>	<b>6,585,827,450</b>	<b>5,746,666,765</b>	<b>294,702,084</b>	<b>80,764,701</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(515,671)	(1,717,706)	-	(59,187)
on futures contracts	-	-	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>6,585,311,779</b>	<b>5,744,949,059</b>	<b>294,702,084</b>	<b>80,705,514</b>
Cash at banks	92,753,410	99,688,345	14,397,543	295,196
Receivables for securities sold	-	13,761,083	248,232	329,021
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	368,154	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	3,507,506	-	-
Receivables for subscriptions	11,610,749	38,052,749	32,974	181,081
Dividends and interest receivable	30,977,971	6,911,578	398,502	142,927
Sundry receivables and prepayments	2	12,080,897	312,831	34,405
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>6,721,022,065</b>	<b>5,918,951,217</b>	<b>310,092,166</b>	<b>81,688,144</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	-	35,668,526	6,912,714	73,709
Hedged currency class forward contract collateral payable	-	938,114	-	-
Net hedged currency class forward contract collateral calls payable	267,076	-	-	-
Payables for redemptions	15,575,396	21,518,961	115,529	354,614
Dividends payable	-	-	-	-
Management fees payable	4,450,894	4,289,594	92,551	24,193
Other payables and accruals	4,008,263	3,114,210	133,121	35,869
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>24,301,629</b>	<b>65,529,405</b>	<b>7,253,915</b>	<b>488,385</b>
<b>TOTAL NET ASSETS</b>	<b>6,696,720,436</b>	<b>5,853,421,812</b>	<b>302,838,251</b>	<b>81,199,759</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	241,754,598	243,777,445,990	158,736,970	162,748,039
Unrealised appreciation/(depreciation)	29,898,752	56,982,851,470	40,952,655	10,854,007
<b>Securities at Market Value</b>	<b>271,653,350</b>	<b>300,760,297,460</b>	<b>199,689,625</b>	<b>173,602,046</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	-	979,990,721	14,368	26,212
on futures contracts	-	(39,368,000)	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>271,653,350</b>	<b>301,700,920,181</b>	<b>199,703,993</b>	<b>173,628,258</b>
Cash at banks	3,491,222	5,374,992,720	4,216,316	7,766,567
Receivables for securities sold	137,511	693,788,497	-	2,076
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	-	310,636,513	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	737,910	910,786,809	1,867,740	154,655
Dividends and interest receivable	-	478,649,306	-	669,482
Sundry receivables and prepayments	42,139	20	1	-
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>276,062,132</b>	<b>309,469,774,046</b>	<b>205,788,050</b>	<b>182,221,038</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	-	730,465,223	-	261,148
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	674,891,671	-	-
Payables for redemptions	419,258	2,125,802,701	871,909	2,317,433
Dividends payable	-	-	-	-
Management fees payable	251,914	199,914,856	170,564	135,598
Other payables and accruals	210,008	163,603,222	136,369	103,350
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>881,180</b>	<b>3,894,677,673</b>	<b>1,178,842</b>	<b>2,817,529</b>
<b>TOTAL NET ASSETS</b>	<b>275,180,952</b>	<b>305,575,096,373</b>	<b>204,609,208</b>	<b>179,403,509</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity* USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	1,867,841,253	30,322,937	30,181,855	54,207,940
Unrealised appreciation/(depreciation)	326,092,801	672,299	2,015,176	(2,035,761)
<b>Securities at Market Value</b>	<b>2,193,934,054</b>	<b>30,995,236</b>	<b>32,197,031</b>	<b>52,172,179</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(14,882,024)	-	-	-
on futures contracts	-	-	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>2,179,052,030</b>	<b>30,995,236</b>	<b>32,197,031</b>	<b>52,172,179</b>
Cash at banks	18,921,712	19,983,570	-	1,300,970
Receivables for securities sold	-	-	561,260	218,868
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	18,625,403	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	14,289,124	15,046	41,903	-
Dividends and interest receivable	1,052,072	16,099	154,751	283,616
Sundry receivables and prepayments	-	2,180	41	-
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>2,231,940,341</b>	<b>51,012,131</b>	<b>32,954,986</b>	<b>53,975,633</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	21,040	-
Payables for securities purchased	-	18,300,993	-	131,144
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	6,529,236	-	-	-
Payables for redemptions	783,284	-	235,536	-
Dividends payable	-	-	-	-
Management fees payable	1,606,047	1	35,490	341
Other payables and accruals	1,189,277	6,850	25,159	17,936
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>10,107,844</b>	<b>18,307,844</b>	<b>317,225</b>	<b>149,421</b>
<b>TOTAL NET ASSETS</b>	<b>2,221,832,497</b>	<b>32,704,287</b>	<b>32,637,761</b>	<b>53,826,212</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund.

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	243,421,871	1,239,141,931	312,929,843	3,048,749,611
Unrealised appreciation/(depreciation)	9,942,815	195,455,658	5,151,119	968,478,198
<b>Securities at Market Value</b>	<b>253,364,686</b>	<b>1,434,597,589</b>	<b>318,080,962</b>	<b>4,017,227,809</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(3,594,614)	(105)	–	(10,738,839)
on futures contracts	–	–	–	(11,444)
on interest rate swaps contracts	–	–	–	–
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	–	–	–
on credit default swaps contracts	–	–	–	–
	<b>249,770,072</b>	<b>1,434,597,484</b>	<b>318,080,962</b>	<b>4,006,477,526</b>
Cash at banks	7,982,579	8,924,431	7,820,356	188,911,160
Receivables for securities sold	870,258	7,089,421	1,723,114	5,734,137
Accruals for management fee rebates ****	–	–	–	–
Accruals for subsidy on underlying management fees *****	–	–	–	–
Hedged currency class forward contract collateral receivable	4,207,964	–	–	12,737,804
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	1,421,221	3,467,538	69,667	26,195,683
Dividends and interest receivable	1,439,933	5,579,117	537,816	12,684,823
Sundry receivables and prepayments	–	–	–	–
Net market value of options & swaptions	–	–	–	20,103,277
<b>TOTAL ASSETS</b>	<b>265,692,027</b>	<b>1,459,657,991</b>	<b>328,231,915</b>	<b>4,272,844,410</b>
<b>LIABILITIES</b>				
Bank overdraft	–	–	–	–
Payables for securities purchased	1,584,532	1,478	303,614	4,260,571
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	815,532	–	–	3,499,760
Payables for redemptions	354,986	1,791,438	122,639	2,845,912
Dividends payable	1,344,322	726,162	–	–
Management fees payable	314,492	1,274,500	77,580	3,131,295
Other payables and accruals	192,770	811,973	124,729	2,232,441
Net market value of options & swaptions	1,512,305	–	–	–
<b>TOTAL LIABILITIES</b>	<b>6,118,939</b>	<b>4,605,551</b>	<b>628,562</b>	<b>15,969,979</b>
<b>TOTAL NET ASSETS</b>	<b>259,573,088</b>	<b>1,455,052,440</b>	<b>327,603,353</b>	<b>4,256,874,431</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	996,548,504	327,916,500	928,015,931	3,081,093,066
Unrealised appreciation/(depreciation)	271,610,188	(17,898,301)	140,490,177	176,142,220
<b>Securities at Market Value</b>	<b>1,268,158,692</b>	<b>310,018,199</b>	<b>1,068,506,108</b>	<b>3,257,235,286</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	-	-	(2,541,734)	-
on futures contracts	-	-	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>1,268,158,692</b>	<b>310,018,199</b>	<b>1,065,964,374</b>	<b>3,257,235,286</b>
Cash at banks	17,958,524	33,401,337	22,973,179	50,139,287
Receivables for securities sold	9,443,460	-	-	20,450,429
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	2,480,894	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	586,452	891,660	16,866,769	7,482,753
Dividends and interest receivable	6,322,396	35,500	4,172,271	15,990,241
Sundry receivables and prepayments	-	-	-	-
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1,302,469,524</b>	<b>344,346,696</b>	<b>1,112,457,487</b>	<b>3,351,297,996</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	4,624,321	1,440,343	6,800,082	-
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-
Payables for redemptions	4,764,491	-	6,106,062	42,686,151
Dividends payable	-	-	287,979	-
Management fees payable	1,066,228	51,365	1,211,832	3,050,936
Other payables and accruals	742,703	119,427	657,455	1,974,692
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>11,197,743</b>	<b>1,611,135</b>	<b>15,063,410</b>	<b>47,711,779</b>
<b>TOTAL NET ASSETS</b>	<b>1,291,271,781</b>	<b>342,735,561</b>	<b>1,097,394,077</b>	<b>3,303,586,217</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	1,035,752,280	3,945,431,884	5,573,892	111,663,429
Unrealised appreciation/(depreciation)	45,474,550	807,052,580	(268,242)	74,947
<b>Securities at Market Value</b>	<b>1,081,226,830</b>	<b>4,752,484,464</b>	<b>5,305,650</b>	<b>111,738,376</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	-	(9,340,653)	-	-
on futures contracts	-	-	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>1,081,226,830</b>	<b>4,743,143,811</b>	<b>5,305,650</b>	<b>111,738,376</b>
Cash at banks	898,551	89,007,740	53,887	7,237,757
Receivables for securities sold	5,910,059	4,325,417	1,628	-
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	-	10,906,062	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	2,512,064	11,262,217	-	200,550
Dividends and interest receivable	7,002,990	28,778,556	27,462	169,300
Sundry receivables and prepayments	694,559	134,339	3,657	190,401
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1,098,245,053</b>	<b>4,887,558,142</b>	<b>5,392,284</b>	<b>119,536,384</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	-	5,631,777	-	-
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	2,744,255	-	-
Payables for redemptions	9,637,021	7,635,106	-	3,422
Dividends payable	-	68	-	-
Management fees payable	1,009,800	2,287,897	3	43,876
Other payables and accruals	645,729	2,131,620	3,167	111,209
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>11,292,550</b>	<b>20,430,723</b>	<b>3,170</b>	<b>158,507</b>
<b>TOTAL NET ASSETS</b>	<b>1,086,952,503</b>	<b>4,867,127,419</b>	<b>5,389,114</b>	<b>119,377,877</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	937,600,064	49,586,052	126,619,196	242,437,938
Unrealised appreciation/(depreciation)	1,297,474	(418,804)	(699,162)	878,052
<b>Securities at Market Value</b>	<b>938,897,538</b>	<b>49,167,248</b>	<b>125,920,034</b>	<b>243,315,990</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(114,844)	(16,146)	76,188	7,467
on futures contracts	-	-	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>938,782,694</b>	<b>49,151,102</b>	<b>125,996,222</b>	<b>243,323,457</b>
Cash at banks	44,517,266	2,067,733	1,355,610	4,494,904
Receivables for securities sold	-	43,194,014	-	873,803
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	568,285	-	313,438	-
Receivables for subscriptions	1,955,201	112	463,648	39,770
Dividends and interest receivable	1,172,372	-	245,466	138,120
Sundry receivables and prepayments	2,298,012	223,776	315,643	786,603
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>989,293,830</b>	<b>94,636,737</b>	<b>128,690,027</b>	<b>249,656,657</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	-	42,438,100	-	2,742,386
Hedged currency class forward contract collateral payable	327,352	-	313,438	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-
Payables for redemptions	5,680,628	406,289	454,209	357,646
Dividends payable	13,110,311	-	481,344	1,456,618
Management fees payable	1,041,282	20,553	140,547	80,484
Other payables and accruals	755,018	51,305	94,792	99,632
Net market value of options & swaptions	10,507,531	-	-	-
<b>TOTAL LIABILITIES</b>	<b>31,422,122</b>	<b>42,916,247</b>	<b>1,484,330</b>	<b>4,736,766</b>
<b>TOTAL NET ASSETS</b>	<b>957,871,708</b>	<b>51,720,490</b>	<b>127,205,697</b>	<b>244,919,891</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	337,312,893	551,583,980	685,342,409	1,434,457,775
Unrealised appreciation/(depreciation)	4,199,775	194,668,143	17,462,019	(7,245,181)
<b>Securities at Market Value</b>	<b>341,512,668</b>	<b>746,252,123</b>	<b>702,804,428</b>	<b>1,427,212,594</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(63,084)	-	48	(252,655)
on futures contracts	-	-	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>341,449,584</b>	<b>746,252,123</b>	<b>702,804,476</b>	<b>1,426,959,939</b>
Cash at banks	12,643,278	12,949,193	24,253,545	70,754,110
Receivables for securities sold	1,720,769	-	-	-
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	1,443,047	2,088,386	290,912	3,419,544
Dividends and interest receivable	432,895	768,003	954,728	366,462
Sundry receivables and prepayments	544,379	1,033,140	393,653	-
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>358,233,952</b>	<b>763,090,845</b>	<b>728,697,314</b>	<b>1,501,500,055</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	1,277,970	-	-	-
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-
Payables for redemptions	1,153,529	770,135	712,862	2,187,706
Dividends payable	-	-	-	-
Management fees payable	406,395	733,060	619,612	1,054,867
Other payables and accruals	255,740	1,004,037	396,672	1,730,104
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>3,093,634</b>	<b>2,507,232</b>	<b>1,729,146</b>	<b>4,972,677</b>
<b>TOTAL NET ASSETS</b>	<b>355,140,318</b>	<b>760,583,613</b>	<b>726,968,168</b>	<b>1,496,527,378</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	237,955,928	367,884,335	4,004,598,358	1,026,774,299
Unrealised appreciation/(depreciation)	18,464,009	53,422,384	(90,911,615)	159,803,644
<b>Securities at Market Value</b>	<b>256,419,937</b>	<b>421,306,719</b>	<b>3,913,686,743</b>	<b>1,186,577,943</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(1,990,332)	(247,838)	(23,622,733)	(253,268)
on futures contracts	-	-	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>254,429,605</b>	<b>421,058,881</b>	<b>3,890,064,010</b>	<b>1,186,324,675</b>
Cash at banks	7,785,999	10,700,922	47,459,424	60,891,868
Receivables for securities sold	3,203,107	3,256,698	11,328,178	314,364
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	2,543,403	131,764	27,407,892	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	5,821,010	1,598,910	14,735,461	2,695,238
Dividends and interest receivable	988,165	546,684	6,485,063	5,655,913
Sundry receivables and prepayments	102,885	449,551	4,032,225	57,042
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>274,874,174</b>	<b>437,743,410</b>	<b>4,001,512,253</b>	<b>1,255,939,100</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	1,603,747	4,965,198	16,137,587	938,008
Hedged currency class forward contract collateral payable	-	-	-	22,136
Net hedged currency class forward contract collateral calls payable	768,457	-	6,953,312	-
Payables for redemptions	380,989	388,985	4,807,600	3,364,968
Dividends payable	308,979	-	46,801,008	-
Management fees payable	192,454	363,109	2,873,743	939,686
Other payables and accruals	141,433	232,502	2,234,181	693,087
Net market value of options & swaptions	-	-	38,378,201	-
<b>TOTAL LIABILITIES</b>	<b>3,396,059</b>	<b>5,949,794</b>	<b>118,185,632</b>	<b>5,957,885</b>
<b>TOTAL NET ASSETS</b>	<b>271,478,115</b>	<b>431,793,616</b>	<b>3,883,326,621</b>	<b>1,249,981,215</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	88,471,236	463,779,230	586,264,947	168,248,102
Unrealised appreciation/(depreciation)	12,383,789	(18,848,145)	(18,146,341)	(19,969,091)
<b>Securities at Market Value</b>	<b>100,855,025</b>	<b>444,931,085</b>	<b>568,118,606</b>	<b>148,279,011</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	-	(66,990)	-	(1,525,871)
on futures contracts	-	-	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>100,855,025</b>	<b>444,864,095</b>	<b>568,118,606</b>	<b>146,753,140</b>
Cash at banks	3,626,862	3,083,880	15,459,162	3,541,645
Receivables for securities sold	-	980	610,392	-
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	-	1,765,695
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	8,992	13,708,464	1,980,088	308,808
Dividends and interest receivable	196,659	463,351	1,114,483	2,836
Sundry receivables and prepayments	10,363	199,290	571,810	4,402
Net market value of options & swaptions	-	3,537,700	-	92,460
<b>TOTAL ASSETS</b>	<b>104,697,901</b>	<b>465,857,760</b>	<b>587,854,541</b>	<b>152,468,986</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	-	38,749	-	584,757
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	842,788
Payables for redemptions	39,597	6,949,159	939,598	139,994
Dividends payable	-	-	299,386	-
Management fees payable	7,412	487,373	521,307	143,950
Other payables and accruals	37,154	311,522	318,426	86,585
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>84,163</b>	<b>7,786,803</b>	<b>2,078,717</b>	<b>1,798,074</b>
<b>TOTAL NET ASSETS</b>	<b>104,613,738</b>	<b>458,070,957</b>	<b>585,775,824</b>	<b>150,670,912</b>

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	267,933,039	244,302,300	61,930,785	932,813,849
Unrealised appreciation/(depreciation)	13,506,901	33,672,221	5,980,418	153,081,627
<b>Securities at Market Value</b>	<b>281,439,940</b>	<b>277,974,521</b>	<b>67,911,203</b>	<b>1,085,895,476</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(773,273)	-	(721,644)	-
on futures contracts	-	-	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>280,666,667</b>	<b>277,974,521</b>	<b>67,189,559</b>	<b>1,085,895,476</b>
Cash at banks	3,728,679	8,219,514	2,350,308	34,389,522
Receivables for securities sold	1,018,979	73,908	-	2,243,947
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	770,242	-	632,945	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	174,870	3,378,450	361,746	1,639,800
Dividends and interest receivable	319,443	236,176	110,004	6,367,876
Sundry receivables and prepayments	149,245	49,800	35,563	-
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>286,828,125</b>	<b>289,932,369</b>	<b>70,680,125</b>	<b>1,130,536,621</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	-	1,462,158	133,052	5,591,212
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	260,297	-	-	-
Payables for redemptions	90,173	254,570	17,608	7,449,103
Dividends payable	-	-	45,232	-
Management fees payable	154,991	159,000	64,869	1,254,818
Other payables and accruals	145,365	135,777	39,626	647,981
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>650,826</b>	<b>2,011,505</b>	<b>300,387</b>	<b>14,943,114</b>
<b>TOTAL NET ASSETS</b>	<b>286,177,299</b>	<b>287,920,864</b>	<b>70,379,738</b>	<b>1,115,593,507</b>

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The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	13,332,326,763	550,963,215	159,871,802	186,771,008,604
Unrealised appreciation/(depreciation)	5,011,977,281	120,265,418	47,003,334	23,443,335,326
<b>Securities at Market Value</b>	<b>18,344,304,044</b>	<b>671,228,633</b>	<b>206,875,136</b>	<b>210,214,343,930</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(374,112)	-	(14,209)	509,537,777
on futures contracts	-	-	-	(38,301,500)
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>18,343,929,932</b>	<b>671,228,633</b>	<b>206,860,927</b>	<b>210,685,580,207</b>
Cash at banks	374,604,284	24,061,975	14,905,242	2,579,932,655
Receivables for securities sold	779,075	-	138,491	492,520,231
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	-	181,740,125
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	149,383,642	757,279	19,343,443	518,973,523
Dividends and interest receivable	75,387,896	1,142,166	226,123	88,096,336
Sundry receivables and prepayments	10,210	-	150	101,926
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>18,944,095,039</b>	<b>697,190,053</b>	<b>241,474,376</b>	<b>214,546,945,003</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	-	1,367,481	97	471,826,387
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	246,479,620
Payables for redemptions	70,963,233	92,529	32,370	355,609,398
Dividends payable	-	-	-	-
Management fees payable	20,788,953	485,067	11,446	214,413,957
Other payables and accruals	11,852,319	5,539,978	3,534,829	121,259,453
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>103,604,505</b>	<b>7,485,055</b>	<b>3,578,742</b>	<b>1,409,588,815</b>
<b>TOTAL NET ASSETS</b>	<b>18,840,490,534</b>	<b>689,704,998</b>	<b>237,895,634</b>	<b>213,137,356,188</b>

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD	Schroder ISF Latin American USD	Schroder ISF Middle East USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	35,123,771,907	86,900,008	249,629,137	85,498,412
Unrealised appreciation/(depreciation)	10,435,348,293	4,392,999	(5,494,599)	3,601,180
<b>Securities at Market Value</b>	<b>45,559,120,200</b>	<b>91,293,007</b>	<b>244,134,538</b>	<b>89,099,592</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	21,168,792	-	-	-
on futures contracts	-	-	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>45,580,288,992</b>	<b>91,293,007</b>	<b>244,134,538</b>	<b>89,099,592</b>
Cash at banks	861,050,308	2,880,934	2,440,849	2,632,187
Receivables for securities sold	2,668,404	-	879,144	116,973
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	3,967,560	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	1,764,861,179	30,247	3,526,582	49,002
Dividends and interest receivable	34,527,707	187,665	592,369	46,048
Sundry receivables and prepayments	9,752	-	9,612	5,392
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>48,247,373,902</b>	<b>94,391,853</b>	<b>251,583,094</b>	<b>91,949,194</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	1,579,978,413	-	146,662	1,690,729
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-
Payables for redemptions	187,931,931	68,825	4,751,681	36,842
Dividends payable	-	-	-	-
Management fees payable	31,862,235	24,299	253,417	94,698
Other payables and accruals	23,176,922	37,434	191,791	69,916
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,822,949,501</b>	<b>130,558</b>	<b>5,343,551</b>	<b>1,892,185</b>
<b>TOTAL NET ASSETS</b>	<b>46,424,424,401</b>	<b>94,261,295</b>	<b>246,239,543</b>	<b>90,057,009</b>

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	35,201,995	181,404,004	257,449,111	30,692,287
Unrealised appreciation/(depreciation)	4,632,251	72,978,686	22,875,870	1,573,017
<b>Securities at Market Value</b>	<b>39,834,246</b>	<b>254,382,690</b>	<b>280,324,981</b>	<b>32,265,304</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	-	-	-	6,440
on futures contracts	-	-	-	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>39,834,246</b>	<b>254,382,690</b>	<b>280,324,981</b>	<b>32,271,744</b>
Cash at banks	3,281,342	10,974,026	4,185,927	944,071
Receivables for securities sold	2,720	4,408	2,066,762	307,407
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	29,788	365,328	27,897,423	3,116
Dividends and interest receivable	-	-	1,702,543	185,944
Sundry receivables and prepayments	-	1,736	17,564	-
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>43,148,096</b>	<b>265,728,188</b>	<b>316,195,200</b>	<b>33,712,282</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	33	57	26,337,238	-
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-
Payables for redemptions	2,491,588	3,146,337	388,111	8,549
Dividends payable	-	-	-	590,441
Management fees payable	50,628	295,523	226,977	33,187
Other payables and accruals	35,574	177,722	122,787	21,298
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>2,577,823</b>	<b>3,619,639</b>	<b>27,075,113</b>	<b>653,475</b>
<b>TOTAL NET ASSETS</b>	<b>40,570,273</b>	<b>262,108,549</b>	<b>289,120,087</b>	<b>33,058,807</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	1,839,943,599	266,702,329	982,813,362	1,453,341,555
Unrealised appreciation/(depreciation)	306,471,763	74,664,412	153,865,602	(6,300,848)
<b>Securities at Market Value</b>	<b>2,146,415,362</b>	<b>341,366,741</b>	<b>1,136,678,964</b>	<b>1,447,040,707</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(21,351,187)	-	-	(109,601)
on futures contracts	-	-	-	(276,860)
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>2,125,064,175</b>	<b>341,366,741</b>	<b>1,136,678,964</b>	<b>1,446,654,246</b>
Cash at banks	75,176,103	11,479,749	23,402,951	31,031,482
Receivables for securities sold	9,674,672	482,361	-	6,456,472
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	23,483,899	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	5,328,964	932,180	2,538,135	1,855,109
Dividends and interest receivable	1,203,854	182,250	1,388,817	3,226,301
Sundry receivables and prepayments	-	7,022	607,233	1,105,614
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>2,239,931,667</b>	<b>354,450,303</b>	<b>1,164,616,100</b>	<b>1,490,329,224</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	-	606,126	-	5,353,826
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	3,701,591	-	-	-
Payables for redemptions	9,136,429	548,501	374,614	1,077,729
Dividends payable	-	-	-	-
Management fees payable	2,041,036	341,834	644,302	164,487
Other payables and accruals	1,381,168	268,752	511,984	489,454
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>16,260,224</b>	<b>1,765,213</b>	<b>1,530,900</b>	<b>7,085,496</b>
<b>TOTAL NET ASSETS</b>	<b>2,223,671,443</b>	<b>352,685,090</b>	<b>1,163,085,200</b>	<b>1,483,243,728</b>

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	327,741,353	2,151,645,652	720,639,737	224,322,091
Unrealised appreciation/(depreciation)	(5,370,404)	116,195,081	(10,206,962)	1,660,679
<b>Securities at Market Value</b>	<b>322,370,949</b>	<b>2,267,840,733</b>	<b>710,432,775</b>	<b>225,982,770</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(51,955)	3,011	(425,135)	2,768
on futures contracts	-	(2,350,801)	-	(123,323)
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>322,318,994</b>	<b>2,265,492,943</b>	<b>710,007,640</b>	<b>225,862,215</b>
Cash at banks	-	138,761,551	7,413,042	11,513,609
Receivables for securities sold	4,713,353	849,550	216,218	-
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	-	1,697,207	874,283	43,731
Dividends and interest receivable	617,582	2,724,052	2,382,928	448,405
Sundry receivables and prepayments	224,228	979,925	30,732	139,652
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>327,874,157</b>	<b>2,410,505,228</b>	<b>720,924,843</b>	<b>238,007,612</b>
<b>LIABILITIES</b>				
Bank overdraft	262,383	-	-	-
Payables for securities purchased	1,248,572	171,414	448,649	-
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-
Payables for redemptions	-	40,578	6,927,703	1,544
Dividends payable	-	-	-	-
Management fees payable	1,591	213,211	193,695	7,654
Other payables and accruals	97,383	724,070	283,150	72,579
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,609,929</b>	<b>1,149,273</b>	<b>7,853,197</b>	<b>81,777</b>
<b>TOTAL NET ASSETS</b>	<b>326,264,228</b>	<b>2,409,355,955</b>	<b>713,071,646</b>	<b>237,925,835</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD	Schroder ISF Multi-Asset Strategies USD	Schroder ISF Emerging Multi-Asset Income USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	925,822,192	70,023,608	181,944,681	591,395,300
Unrealised appreciation/(depreciation)	27,680,478	(1,744,898)	(3,515,371)	(41,585,379)
<b>Securities at Market Value</b>	<b>953,502,670</b>	<b>68,278,710</b>	<b>178,429,310</b>	<b>549,809,921</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(52,551)	(2,279)	3,172,216	(2,440,454)
on futures contracts	-	-	2,199,776	(1,110,855)
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	(1,139,193)	(136,222)	-
on credit default swaps contracts	-	-	-	-
	<b>953,450,119</b>	<b>67,137,238</b>	<b>183,665,080</b>	<b>546,258,612</b>
Cash at banks	12,773,696	5,700,624	26,493,049	33,319,388
Receivables for securities sold	-	1,080,708	43,595	8,424,948
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	817,203	1,238,816
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	10,463,904	-	-	1,267,801
Dividends and interest receivable	1,614,170	157,666	334,624	4,405,772
Sundry receivables and prepayments	905,628	200,076	-	11,554
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>979,207,517</b>	<b>74,276,312</b>	<b>211,353,551</b>	<b>594,926,891</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	-	362,247	-	1,253,316
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	631,872	-
Payables for redemptions	1,590,315	356,436	-	6,907,370
Dividends payable	-	383	-	1,376,121
Management fees payable	400,134	90,032	7,213	239,000
Other payables and accruals	428,956	49,492	61,246	278,638
Net market value of options & swaptions	-	-	546,372	-
<b>TOTAL LIABILITIES</b>	<b>2,419,405</b>	<b>858,590</b>	<b>1,246,703</b>	<b>10,054,445</b>
<b>TOTAL NET ASSETS</b>	<b>976,788,112</b>	<b>73,417,722</b>	<b>210,106,848</b>	<b>584,872,446</b>

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Flexible Retirement* EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Flexible USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	16,423,321	807,460,349	421,210,731	100,188,057
Unrealised appreciation/(depreciation)	73,072	12,445,877	(2,930,640)	(422,344)
<b>Securities at Market Value</b>	<b>16,496,393</b>	<b>819,906,226</b>	<b>418,280,091</b>	<b>99,765,713</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(3,926)	1,620,318	(290,887)	(691,747)
on futures contracts	39,943	(460,343)	(1,362,621)	47,613
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	(20,614)	(1,833,218)	(603,313)	-
on credit default swaps contracts	-	-	-	-
	<b>16,511,796</b>	<b>819,232,983</b>	<b>416,023,270</b>	<b>99,121,579</b>
Cash at banks	674,015	61,626,738	18,224,682	5,957,679
Receivables for securities sold	796,825	126,369	216,826	11,352
Accruals for management fee rebates ****	-	-	-	4,879
Accruals for subsidy on underlying management fees *****	-	64,325	-	-
Hedged currency class forward contract collateral receivable	-	-	-	1,099,682
Net hedged currency class forward contract collateral calls receivable	-	1,287,699	-	-
Receivables for subscriptions	79,985	903,426	54,844	16,241,666
Dividends and interest receivable	17,212	1,882,009	724,549	208,108
Sundry receivables and prepayments	1,823	60,579	66,808	33,389
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>18,081,656</b>	<b>885,184,128</b>	<b>435,310,979</b>	<b>122,678,334</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	825,678	394,882	81,153	18,692
Hedged currency class forward contract collateral payable	-	2,640,404	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-
Payables for redemptions	-	192,033	446,168	156,528
Dividends payable	3,145	52,469	1,044,251	354
Management fees payable	9,907	290,530	327,034	83,755
Other payables and accruals	12,924	341,313	323,455	100,457
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>851,654</b>	<b>3,911,631</b>	<b>2,222,061</b>	<b>359,786</b>
<b>TOTAL NET ASSETS</b>	<b>17,230,002</b>	<b>881,272,497</b>	<b>433,088,918</b>	<b>122,318,548</b>

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

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF JPY	Schroder ISF Multi-Asset PIR Italia EUR
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	3,886,864,700	106,641,630	78,351,239,653	15,270,400
Unrealised appreciation/(depreciation)	(84,603,708)	575,745	3,400,560,850	(462,643)
<b>Securities at Market Value</b>	<b>3,802,260,992</b>	<b>107,217,375</b>	<b>81,751,800,503</b>	<b>14,807,757</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(61,170,330)	114,165	238,302,502	(3,989)
on futures contracts	3,813,770	(99,947)	(103,262,145)	-
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	-	-
	<b>3,744,904,432</b>	<b>107,231,593</b>	<b>81,886,840,860</b>	<b>14,803,768</b>
Cash at banks	152,090,270	27,377,754	13,782,029,480	1,049,504
Receivables for securities sold	73,983,481	122,418	-	4,293
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	82,633,536	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	9,489,761	619,969	-	298,550
Dividends and interest receivable	27,324,811	132,957	85,590,353	33,624
Sundry receivables and prepayments	1,764,706	1,970	-	-
Net market value of options & swaptions	-	5,685	238,008,411	-
<b>TOTAL ASSETS</b>	<b>4,092,190,997</b>	<b>135,492,346</b>	<b>95,992,469,104</b>	<b>16,189,739</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	14,117,931	25,520,509	87,288,952	-
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	23,195,149	-	-	-
Payables for redemptions	38,252,235	10,222	-	-
Dividends payable	18,157,600	184	-	-
Management fees payable	3,504,945	8,901	35,614,701	9,394
Other payables and accruals	2,669,070	38,490	31,607,578	7,470
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>99,896,930</b>	<b>25,578,306</b>	<b>154,511,231</b>	<b>16,864</b>
<b>TOTAL NET ASSETS</b>	<b>3,992,294,067</b>	<b>109,914,040</b>	<b>95,837,957,873</b>	<b>16,172,875</b>

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The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	28,876,609	36,857,445	20,911,752	10,452,090
Unrealised appreciation/(depreciation)	(85,447)	(1,546,622)	(137,081)	(135,592)
<b>Securities at Market Value</b>	<b>28,791,162</b>	<b>35,310,823</b>	<b>20,774,671</b>	<b>10,316,498</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(86,484)	206,212	(292,588)	-
on futures contracts	(17,612)	248,265	(5,667)	-
on interest rate swaps contracts	-	124,860	-	-
on inflation swaps contracts	-	181,481	-	-
on total return swaps contracts	(63,857)	(372,864)	-	-
on credit default swaps contracts	-	-	-	-
	<b>28,623,209</b>	<b>35,698,777</b>	<b>20,476,416</b>	<b>10,316,498</b>
Cash at banks	1,696,785	5,769,236	358,116	360,215
Receivables for securities sold	-	7,265	351,361	31,225
Accruals for management fee rebates ****	-	-	-	14,543
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	-	-	70,530	-
Dividends and interest receivable	117,091	20,300	26,802	41,257
Sundry receivables and prepayments	2,010	31,490	2,262	-
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>30,439,095</b>	<b>41,527,068</b>	<b>21,285,487</b>	<b>10,763,738</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	3,869	-	-	-
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-
Payables for redemptions	-	-	246,224	11,000
Dividends payable	-	-	-	25,237
Management fees payable	1,668	2,204	13,265	2,753
Other payables and accruals	10,891	19,522	11,908	4,940
Net market value of options & swaptions	-	102,345	-	-
<b>TOTAL LIABILITIES</b>	<b>16,428</b>	<b>124,071</b>	<b>271,397</b>	<b>43,930</b>
<b>TOTAL NET ASSETS</b>	<b>30,422,667</b>	<b>41,402,997</b>	<b>21,014,090</b>	<b>10,719,808</b>

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	5,130,532,474	381,690,001	679,587,072	118,189,159
Unrealised appreciation/(depreciation)	(210,940,308)	(5,199,507)	(185,092)	(2,777,996)
<b>Securities at Market Value</b>	<b>4,919,592,166</b>	<b>376,490,494</b>	<b>679,401,980</b>	<b>115,411,163</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(44,143,822)	724,495	1,796,560	(1,386,616)
on futures contracts	-	(110,449)	878,238	303,805
on interest rate swaps contracts	-	(378,782)	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	(15,886,519)	1,036,356
on credit default swaps contracts	-	25,329	-	-
	<b>4,875,448,344</b>	<b>376,751,087</b>	<b>666,190,259</b>	<b>115,364,708</b>
Cash at banks	127,846,270	13,437,216	47,281,697	6,699,902
Receivables for securities sold	-	3,968,821	4,757	-
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	90,944,257	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	8,093,841	1,576,741	1,096,345	30,512
Dividends and interest receivable	24,815,685	3,411,792	706,481	358,551
Sundry receivables and prepayments	6,833,137	5,731	354,730	209,967
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>5,133,981,534</b>	<b>399,151,388</b>	<b>715,634,269</b>	<b>122,663,640</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	-	1,978,299	133	-
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	28,152,609	-	-	-
Payables for redemptions	22,897,162	1,834,114	13,370,210	332,786
Dividends payable	4,694,206	189,904	-	-
Management fees payable	2,334,210	156,102	754,602	138,704
Other payables and accruals	2,169,520	157,188	490,885	94,277
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>60,247,707</b>	<b>4,315,607</b>	<b>14,615,830</b>	<b>565,767</b>
<b>TOTAL NET ASSETS</b>	<b>5,073,733,827</b>	<b>394,835,781</b>	<b>701,018,439</b>	<b>122,097,873</b>

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Market Neutral* EUR	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	24,951,285	108,862,474	1,603,506,625	734,906,372
Unrealised appreciation/(depreciation)	(120,727)	(1,016,326)	833,290	1,142,234
<b>Securities at Market Value</b>	<b>24,830,558</b>	<b>107,846,148</b>	<b>1,604,339,915</b>	<b>736,048,606</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(24,277)	(557,792)	753,177	(3,547)
on futures contracts	62,280	-	(3,126,292)	(689,629)
on interest rate swaps contracts	-	-	152,094	33,375
on inflation swaps contracts	-	-	3,083,171	606,074
on total return swaps contracts	(461,290)	(3,051,349)	-	-
on credit default swaps contracts	-	-	(10,813,300)	-
	<b>24,407,271</b>	<b>104,237,007</b>	<b>1,594,388,765</b>	<b>735,994,879</b>
Cash at banks	1,205,384	9,005,111	170,132,320	43,356,119
Receivables for securities sold	-	3,476	-	-
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	-	1,198,651	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	-	56,756	2,122,801	6,768,810
Dividends and interest receivable	54,108	139,503	11,588,246	3,252,063
Sundry receivables and prepayments	22,530	86,299	-	-
Net market value of options & swaptions	-	-	6,895,321	1,391,465
<b>TOTAL ASSETS</b>	<b>25,689,293</b>	<b>114,726,803</b>	<b>1,785,127,453</b>	<b>790,763,336</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	2,030,938	-	1,288,313	-
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	1,198,651	-	-
Payables for redemptions	18,282	124,960	2,940,515	1,072,045
Dividends payable	-	112	2,312,735	-
Management fees payable	23,679	22,427	864,311	157,703
Other payables and accruals	21,712	44,418	925,296	345,028
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>2,094,611</b>	<b>1,390,568</b>	<b>8,331,170</b>	<b>1,574,776</b>
<b>TOTAL NET ASSETS</b>	<b>23,594,682</b>	<b>113,336,235</b>	<b>1,776,796,283</b>	<b>789,188,560</b>

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

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	594,402,323	2,214,029,156	1,137,504,476	16,912,490,670
Unrealised appreciation/(depreciation)	(4,353,694)	(71,735,053)	16,903,063	(175,727,485)
<b>Securities at Market Value</b>	<b>590,048,629</b>	<b>2,142,294,103</b>	<b>1,154,407,539</b>	<b>16,736,763,185</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	1,217,250	1,895,863	6,926,696	40,069,812
on futures contracts	69,679	(1,665,262)	(2,947,150)	-
on interest rate swaps contracts	-	197,551	51,795	(83,745,499)
on inflation swaps contracts	-	3,585,119	3,553,728	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	(14,569,320)	-	-
	<b>591,335,558</b>	<b>2,131,738,054</b>	<b>1,161,992,608</b>	<b>16,693,087,498</b>
Cash at banks	3,361,557	171,956,746	47,215,081	587,127,702
Receivables for securities sold	-	1,276,616	-	-
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	-	-	2,277,385	-
Receivables for subscriptions	1,617,595	6,596,836	2,275,747	35,738,671
Dividends and interest receivable	3,184,162	19,140,225	1,959,171	80,216,257
Sundry receivables and prepayments	1	3	-	5
Net market value of options & swaptions	-	5,687,173	1,827,335	-
<b>TOTAL ASSETS</b>	<b>599,498,873</b>	<b>2,336,395,653</b>	<b>1,217,547,327</b>	<b>17,396,170,133</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	-	12,376,856	-	-
Hedged currency class forward contract collateral payable	-	-	1,738,307	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-
Payables for redemptions	1,177,956	1,267,650	4,482,273	102,898,215
Dividends payable	-	1,447,548	386,118	12,842,027
Management fees payable	165,235	440,207	612,036	10,372,440
Other payables and accruals	259,721	813,111	617,619	10,608,688
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,602,912</b>	<b>16,345,372</b>	<b>7,836,353</b>	<b>136,721,370</b>
<b>TOTAL NET ASSETS</b>	<b>597,895,961</b>	<b>2,320,050,281</b>	<b>1,209,710,974</b>	<b>17,259,448,763</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return* USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Local Currency Bond USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	769,301,150	288,861,523	109,135,278	287,213,658
Unrealised appreciation/(depreciation)	(24,881,122)	(9,700,327)	(820,729)	(12,853,478)
<b>Securities at Market Value</b>	<b>744,420,028</b>	<b>279,161,196</b>	<b>108,314,549</b>	<b>274,360,180</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(7,183,608)	681,085	(1,831,362)	(3,073,137)
on futures contracts	1,569,881	525,617	–	665,184
on interest rate swaps contracts	–	1,094,754	–	384,157
on inflation swaps contracts	–	–	–	–
on total return swaps contracts	–	15,247,463	–	17,114,710
on credit default swaps contracts	(2,457,900)	103,791	–	32,516
	<b>736,348,401</b>	<b>296,813,906</b>	<b>106,483,187</b>	<b>289,483,610</b>
Cash at banks	24,631,549	21,299,534	–	16,224,278
Receivables for securities sold	616,705	5,491,840	2,122,645	1,764,422
Accruals for management fee rebates ****	–	–	–	–
Accruals for subsidy on underlying management fees *****	–	–	–	–
Hedged currency class forward contract collateral receivable	7,710,351	–	1,929,925	211,654
Net hedged currency class forward contract collateral calls receivable	–	–	–	–
Receivables for subscriptions	6,419,132	197,502	301,822	40,967
Dividends and interest receivable	5,854,203	3,393,978	217,426	2,947,787
Sundry receivables and prepayments	–	24,619	–	39,596
Net market value of options & swaptions	–	11,352	–	8,732
<b>TOTAL ASSETS</b>	<b>781,580,341</b>	<b>327,232,731</b>	<b>111,055,005</b>	<b>310,721,046</b>
<b>LIABILITIES</b>				
Bank overdraft	–	–	283,567	–
Payables for securities purchased	2,838,615	2,892,401	1,250,808	–
Hedged currency class forward contract collateral payable	–	–	–	–
Net hedged currency class forward contract collateral calls payable	1,396,694	–	–	–
Payables for redemptions	4,145,033	615,384	1,498,741	39,245
Dividends payable	674,651	77,912	–	15,757
Management fees payable	340,782	137,585	96,532	51,640
Other payables and accruals	379,132	189,540	36,101	115,818
Net market value of options & swaptions	–	–	–	–
<b>TOTAL LIABILITIES</b>	<b>9,774,907</b>	<b>3,912,822</b>	<b>3,165,749</b>	<b>222,460</b>
<b>TOTAL NET ASSETS</b>	<b>771,805,434</b>	<b>323,319,909</b>	<b>107,889,256</b>	<b>310,498,586</b>

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

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	113,257,310	45,747,846	8,691,510,017	1,676,478,462
Unrealised appreciation/(depreciation)	(6,289,715)	(2,400,521)	11,327,674	(15,910,138)
<b>Securities at Market Value</b>	<b>106,967,595</b>	<b>43,347,325</b>	<b>8,702,837,691</b>	<b>1,660,568,324</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(1,125,395)	(35,782)	9,930,056	2,899,289
on futures contracts	(30,500)	(45,773)	(653,533)	656,084
on interest rate swaps contracts	-	-	13,705,416	3,631,221
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	112,880	4,257,232	1,269,383
	<b>105,811,700</b>	<b>43,378,650</b>	<b>8,730,076,862</b>	<b>1,669,024,301</b>
Cash at banks	1,666,603	2,120,765	12,299,414	3,249,176
Receivables for securities sold	8,794,849	3,654,375	14,143,821	5,305,904
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	792,507	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	1,314,189	-
Receivables for subscriptions	102,513	116	254,381,728	4,625,438
Dividends and interest receivable	1,850,948	758,555	80,811,604	18,768,627
Sundry receivables and prepayments	9,549	6	10,930	2,717
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>119,028,669</b>	<b>49,912,467</b>	<b>9,093,038,548</b>	<b>1,700,976,163</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	5,572,748	-	38,336,314	6,848,492
Hedged currency class forward contract collateral payable	-	-	414,057	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-
Payables for redemptions	60,701	3,979,333	39,887,168	3,676,497
Dividends payable	29,013	1,349	21,065,433	4,705,032
Management fees payable	54,341	17,246	3,575,391	740,302
Other payables and accruals	59,668	24,246	4,182,595	708,393
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>5,776,471</b>	<b>4,022,174</b>	<b>107,460,958</b>	<b>16,678,716</b>
<b>TOTAL NET ASSETS</b>	<b>113,252,198</b>	<b>45,890,293</b>	<b>8,985,577,590</b>	<b>1,684,297,447</b>

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	1,365,848,781	186,512,146	1,866,754,426	1,704,421,090
Unrealised appreciation/(depreciation)	(47,076,305)	(3,661,804)	(8,009,945)	(38,417,603)
<b>Securities at Market Value</b>	<b>1,318,772,476</b>	<b>182,850,342</b>	<b>1,858,744,481</b>	<b>1,666,003,487</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	3,057,414	(5,079,017)	(40,240,346)	(33,288,829)
on futures contracts	-	-	-	1,713,412
on interest rate swaps contracts	-	-	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	(5,102,518)	-	-	(138,626)
	<b>1,316,727,372</b>	<b>177,771,325</b>	<b>1,818,504,135</b>	<b>1,634,289,444</b>
Cash at banks	22,685,055	12,679,079	31,852,869	116,157,265
Receivables for securities sold	1,428,588	-	5,673,143	4,156,433
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	-	6,597,340	50,836,701	35,609,147
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	1,406,615	-	10,486,761	17,015,571
Dividends and interest receivable	21,861,782	180,821	2,166,404	16,589,634
Sundry receivables and prepayments	2,326	9,320	250,713	-
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1,364,111,738</b>	<b>197,237,885</b>	<b>1,919,770,726</b>	<b>1,823,817,494</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	15,139,639	-	22,487,837	3,799,078
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	1,852,507	14,251,443	7,210,078
Payables for redemptions	4,853,280	-	16,222,069	7,835,198
Dividends payable	6,104,002	67,262	902,579	2,163,015
Management fees payable	906,338	90,534	1,149,740	706,250
Other payables and accruals	634,186	81,526	1,025,012	1,001,269
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>27,637,445</b>	<b>2,091,829</b>	<b>56,038,680</b>	<b>22,714,888</b>
<b>TOTAL NET ASSETS</b>	<b>1,336,474,293</b>	<b>195,146,056</b>	<b>1,863,732,046</b>	<b>1,801,102,606</b>

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Credit Duration Hedged EUR	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	70,293,836	678,907,715	23,121,597	79,142,435
Unrealised appreciation/(depreciation)	(883,876)	(27,483,304)	(456,299)	(4,490,696)
<b>Securities at Market Value</b>	<b>69,409,960</b>	<b>651,424,411</b>	<b>22,665,298</b>	<b>74,651,739</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	329,023	(24,030,590)	(45,919)	(3,323,140)
on futures contracts	(698,263)	(67,890)	-	(46,469)
on interest rate swaps contracts	-	(422,336)	-	-
on inflation swaps contracts	-	-	-	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	268	(163,621)	(72,124)	-
	<b>69,040,988</b>	<b>626,739,974</b>	<b>22,547,255</b>	<b>71,282,130</b>
Cash at banks	1,919,175	52,548,341	1,918,152	1,748,944
Receivables for securities sold	263,144	8,531,029	-	194,704
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	-	26,397,940	-	3,708,835
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	337,847	1,189,300	-	99,818
Dividends and interest receivable	716,162	7,731,212	379,422	1,337,664
Sundry receivables and prepayments	1,085	-	-	4,710
Net market value of options & swaptions	-	-	-	-
<b>TOTAL ASSETS</b>	<b>72,278,401</b>	<b>723,137,796</b>	<b>24,844,829</b>	<b>78,376,805</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	70,928	6,171,097	-	2,225,437
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	6,274,477	-	754,761
Payables for redemptions	28,049	852,862	-	358,797
Dividends payable	24,025	2,071,237	-	765,295
Management fees payable	27,585	451,426	929	60,699
Other payables and accruals	35,497	366,564	7,509	67,975
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>186,084</b>	<b>16,187,663</b>	<b>8,438</b>	<b>4,232,964</b>
<b>TOTAL NET ASSETS</b>	<b>72,092,317</b>	<b>706,950,133</b>	<b>24,836,391</b>	<b>74,143,841</b>

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The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD	Schroder ISF Global Unconstrained Bond USD	Schroder ISF Indian Bond* USD
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	2,314,531,481	544,041,001	97,832,505	24,136,063
Unrealised appreciation/(depreciation)	(81,174,967)	(20,141,628)	(4,876,494)	(1,767,996)
<b>Securities at Market Value</b>	<b>2,233,356,514</b>	<b>523,899,373</b>	<b>92,956,011</b>	<b>22,368,067</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	(39,373,382)	(24,148,573)	(2,250,441)	-
on futures contracts	(2,992,994)	189,278	(528,684)	-
on interest rate swaps contracts	-	232,312	17,079	-
on inflation swaps contracts	-	-	334,367	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	8,642	(36,656)	(1,349,477)	-
	<b>2,190,998,780</b>	<b>500,135,734</b>	<b>89,178,855</b>	<b>22,368,067</b>
Cash at banks	50,645,532	24,793,013	6,949,323	1,218,074
Receivables for securities sold	37,539,398	6,100,654	82,079	-
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	42,640,594	27,265,138	3,181,608	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-
Receivables for subscriptions	9,296,634	1,241,132	232,696	-
Dividends and interest receivable	38,191,515	6,616,844	1,180,193	631,644
Sundry receivables and prepayments	3,688	-	-	-
Net market value of options & swaptions	-	-	527,125	-
<b>TOTAL ASSETS</b>	<b>2,369,316,141</b>	<b>566,152,515</b>	<b>101,331,879</b>	<b>24,217,785</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	10,837,680	5,180,034	55,063	-
Hedged currency class forward contract collateral payable	-	-	-	-
Net hedged currency class forward contract collateral calls payable	10,871,862	6,971,410	660,232	-
Payables for redemptions	14,620,118	617,198	83,821	-
Dividends payable	4,362,595	1,242,457	146,726	20,343
Management fees payable	1,052,057	300,639	38,690	4
Other payables and accruals	1,275,560	232,554	55,433	7,795
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>43,019,872</b>	<b>14,544,292</b>	<b>1,039,965</b>	<b>28,142</b>
<b>TOTAL NET ASSETS</b>	<b>2,326,296,269</b>	<b>551,608,223</b>	<b>100,291,914</b>	<b>24,189,643</b>

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

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
<b>ASSETS</b>				
<b>Investments</b>				
Securities at cost	246,927,609	29,807,151	1,252,173,513	1,397,896,482
Unrealised appreciation/(depreciation)	3,971,876	(149,659)	(37,658,401)	(4,171,804)
<b>Securities at Market Value</b>	<b>250,899,485</b>	<b>29,657,492</b>	<b>1,214,515,112</b>	<b>1,393,724,678</b>
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	-	(38,205)	(24,753,900)	(7,242,989)
on futures contracts	(15,627)	13,414	(9,904,671)	(298,403)
on interest rate swaps contracts	131,750	-	224,918	435,158
on inflation swaps contracts	-	-	4,402,008	-
on total return swaps contracts	-	-	-	-
on credit default swaps contracts	-	-	(18,472,288)	990,914
	<b>251,015,608</b>	<b>29,632,701</b>	<b>1,166,011,179</b>	<b>1,387,609,358</b>
Cash at banks	12,589,063	2,393,637	101,202,399	15,223,624
Receivables for securities sold	10,016,600	-	726,616	3,270,866
Accruals for management fee rebates ****	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	36,129,008	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	798,083
Receivables for subscriptions	76,607	249,872	615,478	2,883,491
Dividends and interest receivable	2,507,586	53,301	12,295,460	18,255,104
Sundry receivables and prepayments	-	-	-	-
Net market value of options & swaptions	-	-	6,870,372	-
<b>TOTAL ASSETS</b>	<b>276,205,464</b>	<b>32,329,511</b>	<b>1,323,850,512</b>	<b>1,428,040,526</b>
<b>LIABILITIES</b>				
Bank overdraft	-	-	-	-
Payables for securities purchased	169	-	1,127,032	9,583,826
Hedged currency class forward contract collateral payable	-	-	-	3,563,092
Net hedged currency class forward contract collateral calls payable	-	-	12,020,805	-
Payables for redemptions	12,591,626	-	6,500,229	3,354,342
Dividends payable	-	1,263	722,729	13,324,446
Management fees payable	30,905	1,224	359,534	799,014
Other payables and accruals	155,379	8,985	574,039	1,200,073
Net market value of options & swaptions	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>12,778,079</b>	<b>11,472</b>	<b>21,304,368</b>	<b>31,824,793</b>
<b>TOTAL NET ASSETS</b>	<b>263,427,385</b>	<b>32,318,039</b>	<b>1,302,546,144</b>	<b>1,396,215,733</b>

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO Liquidity ** EUR	Schroder ISF US Dollar Liquidity ** USD	Total *** EUR
<b>ASSETS</b>			
<b>Investments</b>			
Securities at cost	467,774,541	659,747,247	94,656,246,779
Unrealised appreciation/(depreciation)	23,605	(1,165,824)	5,804,168,295
<b>Securities at Market Value</b>	<b>467,798,146</b>	<b>658,581,423</b>	<b>100,460,415,074</b>
Net unrealised appreciation/(depreciation)			
on forward foreign exchange contracts	-	-	(313,411,163)
on futures contracts	-	-	(16,903,764)
on interest rate swaps contracts	-	-	10,129,073
on inflation swaps contracts	-	-	14,544,923
on total return swaps contracts	-	-	5,931,842
on credit default swaps contracts	-	-	(41,020,917)
	<b>467,798,146</b>	<b>658,581,423</b>	<b>100,119,685,068</b>
Cash at banks	2,324,951	10,106,722	2,936,530,969
Receivables for securities sold	2,536	-	337,983,396
Accruals for management fee rebates ****	-	-	20,604
Accruals for subsidy on underlying management fees *****	-	-	64,325
Hedged currency class forward contract collateral receivable	-	-	456,420,173
Net hedged currency class forward contract collateral calls receivable	-	-	10,169,265
Receivables for subscriptions	25,278,228	1,301,426	668,026,827
Dividends and interest receivable	6,667	2,033,208	495,199,074
Sundry receivables and prepayments	-	-	36,128,779
Net market value of options & swaptions	-	-	43,601,652
<b>TOTAL ASSETS</b>	<b>495,410,528</b>	<b>672,022,779</b>	<b>105,103,830,132</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	486,904
Payables for securities purchased	36	-	386,996,227
Hedged currency class forward contract collateral payable	-	-	10,412,194
Net hedged currency class forward contract collateral calls payable	-	-	128,945,445
Payables for redemptions	360,881	8,545	395,218,720
Dividends payable	-	-	144,292,125
Management fees payable	37,628	59,553	63,685,730
Other payables and accruals	135,854	184,536	63,225,147
Net market value of options & swaptions	-	-	45,320,687
<b>TOTAL LIABILITIES</b>	<b>534,399</b>	<b>252,634</b>	<b>1,238,583,179</b>
<b>TOTAL NET ASSETS</b>	<b>494,876,129</b>	<b>671,770,145</b>	<b>103,865,246,953</b>

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

\*\*\* For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 June 2018: 1 Euro = 1.164479965 US Dollar; 1 Euro = 0.886007752 British Pound; 1 Euro = 1.156049130 Swiss Franc; 1 Euro = 128.808951376 Japanese Yen; 1 Euro = 9.136742705 Hong Kong Dollar; 1 Euro = 7.712816603 CNH (rate to be used for Schroder ISF RMB Fixed Income).

\*\*\*\* Schroders has agreements in place to receive rebates on the management fees of some underlying investments. Accruals are booked on a weekly basis to reflect payments due to the sub-funds and also to reflect payments received to the sub-funds.

\*\*\*\*\* The Management Company of Schroder ISF Global Diversified Growth has undertaken to subsidise the underlying management fees of certain investments made by the fund.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>Net Asset Value</b> as at 30 June 2018	6,696,720,436	5,853,421,812	302,838,251	81,199,759	275,180,952
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	2,980,810	647,546	10,679	-	413,186
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis GBP	-	-	799	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	63,333	-	-	236,152
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	3,917,829	821,962	7,477	10,814	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	12	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	47,113	-	-	168,808	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	3,470	13	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	123	-	-
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	18,382,621	34,321,628	164,012	417,536	2,741,955
Class A Acc AUD Hedged	-	-	-	4,913	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	142,178	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	11,211,289	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	83,133	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	444,872	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	44,122	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD	83,632	-	-	-	-
Class A Acc SGD Hedged	-	114,371	-	-	-
Class A Acc USD	-	-	1,121	-	-
Class A Acc USD Hedged	-	2,745,183	-	-	-
Class B Acc	1,901,887	5,136,861	86,617	175,352	2,363,442
Class B Acc EUR	2,118,528	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	197,558,105	64,880,093	88,702	78,168	1,630,131
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	289,529	-	-	-
Class C Acc EUR	15,379,888	-	-	-	-
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	312,646	359,610	-	-	-
Class C Acc USD	-	-	453	-	-
Class C Acc USD Hedged	-	3,688,885	-	-	-
Class CN Acc	-	98,668	-	-	-
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	13,909,455	15,735,499	566,352	1,657,614	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	-	428,675	-	-	-
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 IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	140,497	-	-	-	-
Class S Acc EUR	11,460	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	85	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	33	786	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc 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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	10,467,443	5,624,617	30,716	64,975	432,559
Class A1 Acc EUR	725,254	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	1,639,783	1,388,317	-	97,022	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	828,465	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	2,180,284	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	16.4528	30.6904	202.7961	-	27.0301
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	-	-	168.9035	-	-
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	29.0596	-	-	26.1335
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	18.1111	33.2296	150.6307	25.4229	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	174.8496	-	-
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	26.7635	-	-	-	-
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	23.1139	-	-	25.8703	-
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	-	33.2319	154.4060	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class Z Dis GBP	-	-	178.6975	-	-
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	19.7892	37.7395	260.1216	25.5172	35.8459
Class A Acc AUD Hedged	-	-	-	210.5268	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	48.7117	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	16.9580	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	35.6090	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	157.2575	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	383.4000	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD	17.7398	-	-	-	-
Class A Acc SGD Hedged	-	64.2682	-	-	-
Class A Acc USD	-	-	344.3840	-	-
Class A Acc USD Hedged	-	50.5888	-	-	-
Class B Acc	16.8769	33.6469	231.6501	23.6147	31.7448
Class B Acc EUR	14.4778	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	24.3191	44.6296	303.0819	29.1820	43.3498

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	49.6611	-	-	-
Class C Acc EUR	20.8786	-	-	-	-
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	174.9688	381.5324	-	-	-
Class C Acc USD	-	-	352.9856	-	-
Class C Acc USD Hedged	-	52.5188	-	-	-
Class CN Acc	-	44.6570	-	-	-
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	28.5475	52.4760	356.4844	33.0275	50.9702
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD	Schroder ISF Italian Equity EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class I Acc USD Hedged	-	54.1811	-	-	-
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 IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	24.7094	-	-	-	-
Class S Acc EUR	21.2462	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	27.8505	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	44.6394	304.8671	-	-
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	18.4794	34.8527	232.7405	23.3674	32.0369
Class A1 Acc EUR	15.8588	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	62.5987	120.5108	-	94.9536	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	40.5596	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	27.9015	-	-	-	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity * USD
<b>Net Asset Value</b> as at 30 June 2018	305,575,096,373	204,609,208	179,403,509	2,221,832,497	32,704,287
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	7,088,984	254,375	1,898,450	25,292	-
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	-	-	-	764	-
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	-	-	212,048	-	-
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	-	11,948	90,674	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	1,756,053	84,928	2,760,100	7,884	-
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 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	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity * USD
<b>Shares Outstanding **</b> as at 30 June 2018					
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	1,039,344	10,159	-
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	471,542	38	1,639,073	-	-
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	32,143,214	1,934,835	11,223,081	4,967,633	15
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	15,651	-	-
Class A Acc CZK	1,236	-	-	-	-
Class A Acc EUR	-	-	-	182,101	-
Class A Acc EUR Hedged	4,615,154	70,427	445,539	964,448	-
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	-	-	-	24,548	-

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The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity * USD
<b>Shares Outstanding **</b>					
<b>as at 30 June 2018</b>					
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	160,709	-	-	-	-
Class A Acc USD Hedged	210,586	16,463	225,473	-	-
Class B Acc	2,024,330	460,423	2,542,572	361,037	-
Class B Acc EUR	-	-	-	100,302	15
Class B Acc EUR Hedged	626,000	-	-	331,191	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	36,809,528	692,777	6,179,764	2,142,431	88
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	366,491	-	-	229,679	-
Class C Acc EUR Hedged	1,562,306	-	-	878,007	-
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	52,903	-	-	37,887	-
Class C Acc USD	305,656	-	-	-	-
Class C Acc USD Hedged	345,221	-	-	-	-
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	-	-	-	-	15
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity * USD
<b>Shares Outstanding **</b>					
<i>as at 30 June 2018</i>					
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	27,114,778	-	2,380,054	1,832,035	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	165,135	-	-	101	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	1,078,499	-	-	-	-
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 IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	411,595	5,525	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	79,223	669,170	127,532	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	65	-
Class Z Acc EUR Hedged	57,864	27,912	-	74	-

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The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity * USD
<b>Shares Outstanding **</b>					
<b>as at 30 June 2018</b>					
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	246	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	1,544	-	-	-
Class A1 Acc	484,858	116,031	1,080,201	374,513	-
Class A1 Acc EUR	-	-	-	22,208	-
Class A1 Acc EUR Hedged	103,128	-	-	12,338	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	1,369,458	-	-	-	-
Class A1 Acc USD Hedged	112,456	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
<b>as at 30 June 2018</b>					
Class A Dis	1,116.6497	42.2183	3.7708	144.1164	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	106.4242	-
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	-	-	5.0270	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity * USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	37.8320	3.5319	-	-
Class C Dis	1,266.3932	-	-	-	-
Class C Dis CHF Hedged	-	47.8629	4.2455	164.0233	-
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 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	-	-	5.8209	174.4320	-
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	1,679.1472	-	-	-	-
Class Z Dis AUD Hedged	-	48.6456	4.3727	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity * USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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	1,225.2668	45.7693	5.5250	152.4141	102.1440
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	7.8822	-	-
Class A Acc CZK	232.0323	-	-	-	-
Class A Acc EUR	-	-	-	130.5838	-
Class A Acc EUR Hedged	116.8610	38.7988	6.7806	190.3976	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	32.8267	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	1,224.3430	-
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	9.9121	-	-	-	-
Class A Acc USD Hedged	171.4833	53.9115	9.6301	-	-
Class B Acc	1,058.0356	40.5633	4.7571	132.7212	-
Class B Acc EUR	-	-	-	113.9495	101.7187
Class B Acc EUR Hedged	108.4083	-	-	177.5296	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	1,439.0282	52.7140	6.5517	179.0610	102.1350

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity * USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	145.7687	-	-	152.9724	-
Class C Acc EUR Hedged	126.6424	-	-	205.2297	-
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	1,329.8673	-	-	1,378.2287	-
Class C Acc USD	9.9676	-	-	-	-
Class C Acc USD Hedged	176.9241	-	-	-	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	6.8014	205.2176	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	-	-	-	102.1487
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	1,687.3470	-	7.7149	210.2002	102.1529
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	143.4083	-	-	227.6958	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF All China Equity * USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class I Acc USD Hedged	186.3675	-	-	-	-
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 IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	6.6593	181.9457	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	1,679.1468	52.9085	6.5882	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	154.0220	-
Class Z Acc EUR Hedged	127.3930	39.5167	-	206.4205	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	33.4602	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	54.9321	-	-	-
Class A1 Acc	1,081.2597	40.8334	4.8250	136.3994	-
Class A1 Acc EUR	-	-	-	116.8723	-
Class A1 Acc EUR Hedged	107.1765	-	-	175.5031	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	9.7750	-	-	-	-
Class A1 Acc USD Hedged	151.8794	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
<b>Net Asset Value</b> as at 30 June 2018	32,637,761	53,826,212	259,573,088	1,455,052,440	327,603,353
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	-	-	978,518	10,324,488	-
Class A Dis AUD	-	-	55,932	-	-
Class A Dis AUD Hedged	-	-	163,799	-	-
Class A Dis CHF	-	-	35,585	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	146,086	-	-
Class A Dis EUR Hedged	-	-	285,851	-	-
Class A Dis GBP	-	-	-	130,526	-
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	-	-	383,507	-	-
Class A Dis SGD Hedged	-	-	195,371	-	-
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	-	-	357,786	-	-
Class C Dis	-	-	-	3,217,996	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	17,643	-	-
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 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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
<b>Shares Outstanding **</b> as at 30 June 2018					
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	213,464	-
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	-	-	-	1,100,042	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	69,956	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	68,564	3,815	168,818	14,687,505	142,085
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	1,837	18,151	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	7,010	-	16,386	102,432	-
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	9,092	-	-	786,913	12,208
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	76,414	15	40,037	8,938,436	95,767
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	16	-	-	126,602	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	841	-	-	49,802	-
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	-	-	-	-	-
Class E 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
<b>Shares Outstanding **</b> as at 30 June 2018					
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	8	525,019	15	7,688,660	802,236
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 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	-	-	-	99,717	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	65,479
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	38,633	-	-	1,102,497	16,060
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>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	-	-	87.4896	18.9840	-
Class A Dis AUD	-	-	110.8102	-	-
Class A Dis AUD Hedged	-	-	93.3655	-	-
Class A Dis CHF	-	-	93.7788	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	100.2850	-	-
Class A Dis EUR Hedged	-	-	82.9235	-	-
Class A Dis GBP	-	-	-	15.4358	-
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	-	-	94.7078	-	-
Class A Dis SGD Hedged	-	-	90.2176	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	-	80.5949	-	-
Class C Dis	-	-	-	21.5395	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	83.3058	-	-
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 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	-	-	-	29.8806	-
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	17.4460	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	80.9350	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	160.2486	100.9323	122.1234	30.6734	236.2719
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	130.9285	142.0155	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	131.8187	-	139.9927	148.4796	-
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	149.2974	-	-	28.2051	215.1709
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	172.6699	101.3860	127.1514	33.3958	253.2779

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	130.6962	-	-	147.0112	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	136.6369	-	-	153.6740	-
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	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	199.7066	101.7832	133.2700	39.9431	307.6258
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	-	-	-	279.5824	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class I Acc USD Hedged	-	-	-	-	-
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	101.5160	-	-	-
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	-	-	-	34.1249	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	256.2495
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	138.2956	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	152.2768	-	-	28.8362	223.0879
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
<b>Net Asset Value</b>					
as at 30 June 2018	4,256,874,431	1,291,271,781	342,735,561	1,097,394,077	3,303,586,217
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	-	1,109	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis GBP	11,892	19,965	-	-	46,491
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	23,493	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	183,913	-	-	-	-
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	2,833,903	-	-	-	-
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 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	-	-	-	62,349	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	22,390	-	-	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	174,233	-	-	-	-
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	154,342	1,426,250	117,998	1,640,961	4,133,825
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	501,185	-	-	7,593,012
Class A Acc EUR Hedged	25,979	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	3,010	-	18,105,628	1,253
Class A Acc NOK	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
<b>Shares Outstanding **</b>					
<b>as at 30 June 2018</b>					
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	-	-	-	2,553,783	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	30,031	75,684	-	52,657	290,948
Class B Acc EUR	-	274,012	-	-	948,178
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	6,872,779	853,244	4,918	694,304	37,492,090
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	21,912	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	142,869	-	-	8,314,135
Class C Acc EUR Hedged	878,249	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	-	-	-	2,899	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	-	1,015,379	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
<b>Shares Outstanding **</b>					
<i>as at 30 June 2018</i>					
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	1,213,001	1,151,943	2,047,293	9,701	364,315
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	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	-	1,166,647
Class IZ Acc EUR	-	-	-	-	1,061,790
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	53,234	283	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	70,023
Class Z Acc 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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
<b>Shares Outstanding **</b>					
<i>as at 30 June 2018</i>					
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	157,003	422,638	-	141,170	13,330,486
Class A1 Acc EUR	-	99,340	-	-	303,229
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	2,401	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
<i>as at 30 June 2018</i>					
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	-	185.1015	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis GBP	347.8532	156.9299	-	-	26.0717
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	15.7431	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	16.9052	-	-	-	-
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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	359.6240	-	-	-	-
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 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	-	-	-	353.0283	-
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	280.5700	-	-	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	368.7071	-	-	-	-
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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	273.6307	242.4847	106.6812	390.0237	39.9263
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	208.1769	-	-	34.2651
Class A Acc EUR Hedged	238.6446	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	1,825.9622	-	16.9439	300.7024
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	-	-	-	12.0452	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	260.0235	223.7490	-	362.2382	36.5897
Class B Acc EUR	-	192.2158	-	-	31.4443
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	295.6929	263.2219	107.0337	422.0931	43.9342

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	152.3399	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	226.1315	-	-	37.6511
Class C Acc EUR Hedged	255.7832	-	-	-	-
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	-	-	-	351.5494	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	-	107.3043	-	-
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	338.0994	307.6466	107.7845	491.9405	51.7439
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	-	-	44.4208
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class I Acc USD Hedged	-	-	-	-	-
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	-	50.3140
Class IZ Acc EUR	-	-	-	-	38.1417
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	302.0789	268.8436	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	38.1089
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	262.2813	230.9939	-	369.1592	37.5523
Class A1 Acc EUR	-	198.2842	-	-	32.2447
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	828.5625	-	-	-	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Net Asset Value</b> as at 30 June 2018	1,086,952,503	4,867,127,419	5,389,114	119,377,877	957,871,708
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	757,450	1,198,252	-	-	4,721,507
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	53,994	-	-	-	-
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	-	-	-	-	1,227
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	790,486
Class AX Dis	-	-	-	-	30
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	13,338	-	-	-	4,744,278
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	465,331	759,370	-	-	2,206,565
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	72	-	-	-	12
Class I Dis CAD Hedged	-	-	-	-	-
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 notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class I Dis GBP	-	168	-	-	-
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	-	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	114	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	48,206
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	2,369,780
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	6,548,814	49,753,167	15	100,668	314,024
Class A Acc AUD Hedged	-	3,305	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	647	-	-	-
Class A Acc EUR	-	9,966,638	-	-	-
Class A Acc EUR Hedged	-	3,333,239	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	45,050	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	10,628	-	-	-
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	999,605	1,200,045	-	-	371,612
Class B Acc EUR	-	1,759,542	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	23,842,150	32,053,235	15	153,157	731,922
Class C Acc AUD	-	49,974	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	2,877,047	-	-	-
Class C Acc EUR Hedged	-	12,482,263	-	-	-
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	-	-	14	138,643	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	13,579	57,497,295	53,789	219,447	15
Class I Acc AUD	-	181	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	52,137,113	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	3,416,842	-	-	-
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 IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	26,191	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	20,305,800	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	7,810	1,349
Class Z Acc AUD 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	1,382,630	6,308,787	-	-	111,697
Class A1 Acc EUR	-	3,395,246	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	125	-	-	-
Class A1 Acc USD	1,157,950	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	1,552,615	-	-	-
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	23.5842	13.3705	-	-	51.4051
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	20.8586	-	-	-	-
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	-	-	-	-	131.5000
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	89.3001
Class AX Dis	-	-	-	-	52.2114
Class AX Dis AUD 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	21.5013	-	-	-	48.2232
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	25.3959	13.9909	-	-	55.2280
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	31.5994	-	-	-	136.6094
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	14.9611	-	-	-
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	-	16.8232	-	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	14.5434	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	58.1166
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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	-	-	-	-	48.9935
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	28.6783	15.5564	99.0980	175.9244	118.8146
Class A Acc AUD Hedged	-	144.7719	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	344.1623	-	-	-
Class A Acc EUR	-	13.3280	-	-	-
Class A Acc EUR Hedged	-	11.4762	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	275.0839	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	137.0541	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	25.6982	13.6532	-	-	111.3785
Class B Acc EUR	-	11.7066	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	32.3749	17.7789	99.4300	183.4369	127.5677
Class C Acc AUD	-	24.0585	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	15.3010	-	-	-
Class C Acc EUR Hedged	-	11.5289	-	-	-
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	-	-	99.8381	199.6524	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP	-	-	-	159.3083	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	38.7517	21.7091	100.1091	202.5290	145.3333
Class I Acc AUD	-	29.5348	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	18.5995	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	15.6833	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IA 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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 IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	18.1287	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	20.3800	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	184.9621	128.9091
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	-	-	-	158.2780	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	27.0099	14.3971	-	-	113.1430
Class A1 Acc EUR	-	12.3584	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	134.1372	-	-	-
Class A1 Acc USD	31.3292	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	15.4559	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
<b>Net Asset Value</b> as at 30 June 2018	51,720,490	127,205,697	244,919,891	355,140,318	760,583,613
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	10,228	971,871	119,541	146,445	-
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	48	65,659	2,067	-	172
Class A Dis GBP Hedged	488	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	929	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	635,008	-	-	-
Class A Dis USD	-	-	19,250	-	-
Class A Dis USD Hedged	-	1,026,421	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	1,094,325	-	27,887	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	42,277	538,642	111,961	51,243	41,790
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	11,248	-	87,415	-	529
Class C Dis GBP Hedged	18,090	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	197,642	-	-
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	242,348	1,432	57,359	-	10,780
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	114,822	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	21,496	-	58	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	429
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	225,460	-	-	-
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	-	434,132	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	-	878,492	59,437	3,565,579	1,504,852
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	3,297
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
<b>Shares Outstanding **</b> as at 30 June 2018					
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	167,498	-
Class B Acc	-	591,392	16,500	1,327,146	206,703
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	-	662,240	179,040	945,312	1,559,046
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	2,646
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	1,367	-	-
Class C Acc USD	-	-	-	-	81,708
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class F Acc SGD	-	-	-	-	-
Class I Acc	-	110	1,187,690	-	263,894
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 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	-	-	-	817	1,711
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	205	-	99,459	60,738
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
<b>Shares Outstanding **</b> as at 30 June 2018					
Class Z Acc GBP	-	-	-	-	786
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	166,368	2,465	723,671	82,620
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	-	-	-	745,976	-
Class A1 Acc USD Hedged	-	145,956	27,132	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b> as at 30 June 2018					
Class A Dis	106.6095	12.1593	103.5405	40.9226	-
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	113.7749	11.4005	109.7368	-	174.9053
Class A Dis GBP Hedged	107.3275	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	134.8860	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	29.1698	-	-	-
Class A Dis USD	-	-	86.9400	-	-
Class A Dis USD Hedged	-	22.7726	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class B Dis	-	10.9218	-	36.3406	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	111.1412	13.7939	107.3104	43.3867	173.1938
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	117.8695	-	113.7237	-	177.4326
Class C Dis GBP Hedged	111.2758	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	90.0915	-	-
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	110.0057	13.9405	109.2581	-	191.1983
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	119.1255	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	13.9657	-	44.4746	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	179.1921
Class Z 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	12.3440	-	-	-
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	-	22.8090	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	-	20.7597	117.5470	46.2262	192.3217
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	188.9665
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	-	-	117.8698	63.1812	-
Class B Acc	-	17.9757	114.5896	39.9247	177.8721
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	-	24.6695	121.7414	53.3925	203.2869
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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	-	-	-	-	194.7200
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	1,073.5915	-	-
Class C Acc USD	-	-	-	-	196.1829
Class C Acc USD Hedged	-	-	120.4064	-	-
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	-	29.8387	126.8926	-	246.2595
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Equity (Ex UK) EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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 IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	54.5845	205.7650
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	24.8882	-	54.0276	204.3060
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	-	-	-	-	195.1387
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	19.0920	115.0567	42.9761	181.2070
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	-	-	-	49.9831	-
Class A1 Acc USD Hedged	-	27.2010	116.3525	-	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD
<b>Net Asset Value</b> as at 30 June 2018	726,968,168	1,496,527,378	271,478,115	431,793,616	3,883,326,621
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	211,342	24,206	-	-	101,412,858
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	13,236,900
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	7,484	-	-
Class A Dis EUR Hedged	-	-	-	-	13,523,964
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	8,116,819
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	17,344,805
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	48,829,023
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	27,125,209
Class B Dis EUR Hedged	-	-	-	-	14,717,568
Class C Dis	11,370	-	154,632	613,021	108,446,695
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	228,506
Class C Dis GBP	-	-	-	-	5,229,228
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	-	-	-	-	15,805,320
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	15,770,761
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	-	-	-	-	105,808,155
Class S Dis	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	11	-	-
Class Z Dis	3,369	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	142,997	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	6,719	1,238,546
Class Z Dis GBP Hedged	-	-	-	-	2,560,928
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	46,199,723
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	8,135,891
Class A1 Dis PLN Hedged	-	-	-	-	1,355,014
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	5,851,956	1,251,992	171,662	2,757,919	5,751,349
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	65,300	3,706,032	-
Class A Acc EUR Hedged	-	-	231,588	739,401	2,434,650
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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	22,005	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	38,413	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD	-	-	-	436,182	286,153
Class A Acc SGD Hedged	1,090	-	-	-	-
Class A Acc USD	19,088	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	334,775	408,189	22,817	231,516	2,483,856
Class B Acc EUR	-	-	-	39,051	-
Class B Acc EUR Hedged	-	-	57,298	399,219	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	2,462,399	486,040	133,111	3,138,963	8,425,614
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	4,421,158	-	3,689,922	-
Class C Acc EUR Hedged	-	-	99,161	-	675
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	54,148	-	-	-
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 share classes.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	1,343,202	2,031,631	352,880	1,351,066	-
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	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	23,426	-
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 X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	5,131	-	-	18,751	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	5,392,828	-
Class Z Acc EUR Hedged	-	-	8,612	4,003	-
Class Z Acc EUR Duration 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	114,639	186,182	59,618	862,333	2,915,856
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	39,971	94,926	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	76,485	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	53.8714	128.6333	-	-	5.0685
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	8.8101
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	144.2484	-	-
Class A Dis EUR Hedged	-	-	-	-	9.5897
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	51.1907
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	5.0011
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	5.0753
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	4.8695
Class B Dis EUR Hedged	-	-	-	-	9.2109
Class C Dis	56.1031	-	145.3490	19.6270	5.4613

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	13.8237
Class C Dis GBP	-	-	-	-	4.1940
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	-	-	-	-	5.4962
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	5.8807
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	-	-	-	-	1,089.9530
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	-	-	148.5208	-	-
Class Z Dis	58.0195	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	152.1473	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	27.1221	4.4559
Class Z Dis GBP Hedged	-	-	-	-	4.0964
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	4.8264

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	9.2845
Class A1 Dis PLN Hedged	-	-	-	-	21.7739
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	65.8228	148.8510	162.3401	14.5926	11.9459
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	165.6125	16.9133	-
Class A Acc EUR Hedged	-	-	142.7859	13.3834	14.5123
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	1,154.1705	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	1,265.6104	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD	-	-	-	13.4792	11.5485
Class A Acc SGD Hedged	102.5359	-	-	-	-
Class A Acc USD	79.1952	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	60.2951	143.1891	150.6627	13.9728	11.1683
Class B Acc EUR	-	-	-	15.8304	-
Class B Acc EUR Hedged	-	-	132.5491	12.5535	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	72.2080	154.8269	176.3568	15.6396	12.8333
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	146.8563	-	18.0929	-
Class C Acc EUR Hedged	-	-	154.6680	-	14.5788
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	149.4878	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.





# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 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 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	91.3618	178.4617	206.2463	17.9602	-
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	-	-	180.5089	-	-
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	-	-	-	28.7157	-
Class IZ 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 Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Dividend Maximiser USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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 X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	72.7398	-	-	15.6660	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	18.3023	-
Class Z Acc EUR Hedged	-	-	156.5007	13.4175	-
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	62.0030	143.8002	153.6854	13.8854	11.3612
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	135.2459	12.7598	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	431.1723	-	-	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
<b>Net Asset Value</b> as at 30 June 2018	1,249,981,215	104,613,738	458,070,957	585,775,824	150,670,912
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	32,901	-	-	668,200	2,257
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	39,652	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis GBP	-	-	53,894	120,252	-
Class A Dis GBP Hedged	-	-	-	-	9,369
Class A Dis HKD	-	-	-	81,182	-
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	-	-	925	17,267	18
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	447,260	-	-
Class C Dis GBP Hedged	-	-	-	-	1,088
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 CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	-	-	52	-	-
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	-	-	237,787	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	165,390	-
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	19,119,824	2,703	7,965,423	455,365	513,466
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	3,974	-	-
Class A Acc CHF Hedged	-	-	-	-	2,314
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	3,353,929	-	992,212	576,560	-
Class A Acc EUR Hedged	-	-	299,373	-	113,055
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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
<b>Shares Outstanding **</b>					
<b>as at 30 June 2018</b>					
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	5,008	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	418,671
Class A Acc RMB Hedged	-	-	-	-	94
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD	1,577,972	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	154,090
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	455,522	13	987,313	17,965	-
Class B Acc EUR	1,326,839	-	-	63,030	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	18,550,382	49,693	3,543,461	98,809	469,339
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	2,098	-	-
Class C Acc CHF Hedged	-	-	-	-	957
Class C Acc EUR	1,114,947	14,320	420,237	382,115	-
Class C Acc EUR Hedged	-	-	-	-	21,615
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	-	-	-	-	75
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	40,639	-	-	-	-
Class D Acc EUR	14,872	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc 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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	17,290,330	680,656	498,364	359,683	38,986
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	-	37,080	-
Class I Acc EUR Hedged	-	-	-	-	12,106
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 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 X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	53,815	9,932	-
Class Z Acc 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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	3,577,792	-	9,569,685	136,636	35,670
Class A1 Acc EUR	508,911	-	226,804	47,942	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	1,357,450	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	15.0568	-	-	124.8406	81.0161
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	14.3425	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis GBP	-	-	12.5705	107.5890	-
Class A Dis GBP Hedged	-	-	-	-	54.7302
Class A Dis HKD	-	-	-	954.5397	-
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Dis	-	-	18.0453	134.2770	82.3696
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	13.8614	-	-
Class C Dis GBP Hedged	-	-	-	-	55.6257
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 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	-	-	14.2351	-	-
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	-	-	14.1453	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A1 Dis	-	-	-	120.3179	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	16.6781	129.0364	18.2101	195.0266	82.0065
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	24.3666	-	-
Class A Acc CHF Hedged	-	-	-	-	77.0433
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	18.5054	-	15.6509	167.4279	-
Class A Acc EUR Hedged	-	-	11.9506	-	77.7387
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	135.7636	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	322.2236
Class A Acc RMB Hedged	-	-	-	-	530.8198
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD	14.9886	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	112.9330
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	15.5598	127.4119	16.9496	180.4662	-
Class B Acc EUR	17.2506	-	-	155.0593	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	17.9419	131.7609	19.6752	212.8307	83.3282
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	24.7401	-	-
Class C Acc CHF Hedged	-	-	-	-	78.2800
Class C Acc EUR	19.8577	112.5518	17.0649	182.7588	-
Class C Acc EUR Hedged	-	-	-	-	78.9912
Class C Acc EUR Duration 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	539.2528
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	14.9798	-	-	-	-
Class D Acc EUR	16.5824	-	-	-	-
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	20.6803	140.8037	22.8341	249.1257	84.9941
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	-	213.9507	-
Class I Acc EUR Hedged	-	-	-	-	80.5693
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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 X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	17.2662	184.6002	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	15.8679	-	17.2754	184.6301	81.1867
Class A1 Acc EUR	17.6167	-	14.7513	158.7126	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	63.2749	-	-	-	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
<b>Net Asset Value</b> as at 30 June 2018	286,177,299	287,920,864	70,379,738	1,115,593,507	18,840,490,534
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	-	6,584	-	-	-
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	-	-	17,076	-	-
Class A Dis GBP	-	-	-	18,239	-
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	83,263	-	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	683,683	-
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 CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
<b>Shares Outstanding **</b>					
<b>as at 30 June 2018</b>					
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	-	-	10,204	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	501,465	-	-	-	-
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	23,434	309,480	178,554	6,738,412	20,849,034
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	851,717	-
Class A Acc EUR Hedged	-	-	86,578	-	-
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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class A Acc GBP Hedged	3,834	-	-	-	-
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	-	-	-	-	1,750,001
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	42,325	22,556	-	712,317	31,063
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	51,532
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	642,511	174,314	62,337	1,821,880	7,391,144
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	2,196
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	23,228	-
Class C Acc EUR Hedged	-	-	8,368	-	8,549
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	152,360	-	-	-	-
Class C Acc GBP Hedged	226,069	-	-	-	-
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	-	-	-	-	41,112
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	78,345	-	-	-	-
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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class E Acc GBP Hedged	130	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	3,499,355	-
Class I Acc	197,009	484,853	-	762,061	1,361,904
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	-	-	-	-	-
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 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 X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	7	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	15,364	-	-	-
Class Z Acc EUR Hedged	-	-	125	-	-
Class Z Acc EUR Duration 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	86,243	-	757,910	7,862,301
Class A1 Acc EUR	-	17,726	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	77,359
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	-	216.8130	-	-	-
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	-	-	158.8995	-	-
Class A Dis GBP	-	-	-	39.8409	-
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	124.6846	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	40.8580	-
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 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	-	-	181.2917	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	132.4403	-	-	-	-
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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	131.6958	230.3399	186.6666	65.7173	469.1674
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	56.4417	-
Class A Acc EUR Hedged	-	-	173.2793	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	125.8537	-	-	-	-
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	-	-	-	-	57.8621
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	128.0148	213.5168	-	60.0790	424.9117
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	151.9043
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	136.9051	247.0228	195.5998	73.2202	520.8825
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	195.3375
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	56.6283	-
Class C Acc EUR Hedged	-	-	181.5916	-	173.0998
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	170.6588	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc GBP Hedged	130.8674	-	-	-	-
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	-	-	-	-	421.7160
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	139.3864	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	133.1935	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	112.2803	-
Class I Acc	143.5434	291.1103	-	87.1311	596.0232
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	-	62.2508	-
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 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 X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	284.5456	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	193.5864	-	-	-
Class Z Acc EUR Hedged	-	-	183.2678	-	-
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	-	218.1846	-	61.7566	438.7705
Class A1 Acc EUR	-	189.1151	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	55.9264
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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD
<b>Net Asset Value</b>					
as at 30 June 2018	689,704,998	237,895,634	213,137,356,188	46,424,424,401	94,261,295
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class A Dis	-	-	934,398	-	-
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	13	-	1,239,645	-	25,404
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	-	-	589,311	-	-
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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 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	403,986	20,282	19,480,071	24,361,437	285,555
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	1,454,360	-
Class A Acc EUR Hedged	-	-	17,079,079	3,944,050	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	737,121	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	1,164,682	-	-
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD
<b>Shares Outstanding **</b>					
<b>as at 30 June 2018</b>					
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	5,460,600	-	-
Class A Acc USD Hedged	-	-	5,393,328	1,413,650	-
Class B Acc	91,591	-	-	8,283,262	18,199
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	2,058,402	40,269	28,310,838	131,040,505	62,809
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	1,997,856	-	-
Class C Acc EUR Hedged	-	-	5,521,806	17,483,620	-
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	-	-	1,481,101	1,359,123	-
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	521,019	1,062,520	2,418,225	36,706,184	1,414,467
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	-	-	1,000	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	1,573,327	-	-
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	2,336	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class 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	68,105	-	1,236,431	9,524,051	71,965
Class A1 Acc EUR	-	-	-	7,743,044	-
Class A1 Acc EUR Hedged	-	-	806,393	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	6,386	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	2,083,578	-
Class A1 Acc USD Hedged	-	-	2,641,856	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	-	-	1,826.0464	-	-
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	205.6113	-	1,907.6775	-	47.7159
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	-	-	2,019.8177	-	-
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	37.5695	-
Class I Dis GBP Hedged	-	-	-	-	-
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	-	-	-	-
Class IZ Dis 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class IZ Dis EUR Hedged	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	182.1198	-
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	201.6100	193.5725	2,005.3181	160.4584	45.1275
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	1.1658	-
Class A Acc EUR Hedged	-	-	18.5395	1.3032	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	143.4162	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	149.7427	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD
<b>Net Asset Value per Share ** ***</b>					
<b>as at 30 June 2018</b>					
Class A Acc SEK Hedged	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	18.0861	-	-
Class A Acc USD Hedged	-	-	19.1906	1.4802	-
Class B Acc	188.0075	-	-	138.3021	41.3515
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	217.2650	201.3699	2,156.3999	185.5942	49.1633
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	19.4024	-	-
Class C Acc EUR Hedged	-	-	19.0886	1.3156	-
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	-	-	19.7609	1.4942	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	205.0920	-	-	-
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	251.0017	211.3029	2,430.8095	219.0376	51.7993
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	-	-	20.3189	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Korean Equity USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	21.0345	-	-
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 IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	189.7858	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
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	191.4621	-	1,879.8736	149.4829	42.4356
Class A1 Acc EUR	-	-	-	1.1625	-
Class A1 Acc EUR Hedged	-	-	18.0846	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	790.5968	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	1.3500	-
Class A1 Acc USD Hedged	-	-	18.7224	-	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
<b>Net Asset Value</b> as at 30 June 2018	246,239,543	90,057,009	40,570,273	262,108,549	289,120,087
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	763,251	130	-	-	353,713
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis GBP	25,582	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	16,909	-	-	-	4,163
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	11,683	-	-	-	-
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 CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	-	-	-	-	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	-	-	-	-	-
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	1,496,974	2,599,353	129,505	3,294,337	1,591,188
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	103,768	414,964	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	51,110	1,076,154	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	200,900	262,393	60,352	645,724	57,811
Class B Acc EUR	125,008	85,412	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	120,628	1,215,372	7,799	1,152,714	5,727,594
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	305,761	61,848	-	-	-
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	-	-	-	-	-
Class E 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	481,993	4,205	3,051	27	1,565,908
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 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	-	414,138	-	-	-
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 Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	1,767,668
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 notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	3,513,009	1,469,097	15,310	355,560	1,997,669
Class A1 Acc EUR	140,274	73,061	-	-	-
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>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	27.3878	10.6191	-	-	15.8337
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	20.8235	-	-	-	-
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	26.0759	-	-	-	15.2896
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	28.5306	-	-	-	-
Class C Dis 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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 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 X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	16.7719
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 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 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	34.4369	11.9968	191.3908	47.7148	21.0021
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	29.3885	13.9796	-	-	-
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	46.9310	10.0708	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	30.6754	11.2333	176.6777	43.3369	19.7392
Class B Acc EUR	26.3138	13.0747	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	38.9196	12.8569	207.5306	52.9840	22.4831
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	33.4591	14.9573	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C 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 Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	46.7978	14.7576	245.6851	64.5988	25.5840
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 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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Latin American USD	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class J Acc JPY	-	1,400.0242	-	-	-
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 Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	22.6415
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	32.2605	11.4246	179.8461	44.6031	20.0411
Class A1 Acc EUR	27.6169	13.2684	-	-	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value</b> as at 30 June 2018	33,058,807	2,223,671,443	352,685,090	1,163,085,200	1,483,243,728
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	98,454	187,344	105,876	-	12,034
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	104,240	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	24,342	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	9,470	-	-	-	-
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	-	-	1,949	-	245
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	75,420	128,834	25,363	5,046	52,510
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	3,950	-	-	-	-
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	19,393	-	-	-	-
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	23,755	13,018	-	-	87,848
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	-	1,124,467	567,313	168,522	103,832
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	8	-
Class A Acc EUR	-	225,753	-	48,262	81,383
Class A Acc EUR Hedged	-	379,449	-	-	28,637
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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	-	132,468	114,433	17,887	25,388
Class B Acc EUR	-	74,477	-	49,732	38,055
Class B Acc EUR Hedged	-	82,398	-	-	14,141
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	10,491	1,575,851	73,826	4,582,292	461,518
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	2,444	366,366	-	26,216	4,433
Class C Acc EUR Hedged	10,988	442,069	-	-	10,754
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 share classes.

The notes on pages 18 to 230 form an integral part of these financial statements.





# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	-	415,109	288,901	148,633	4,027,923
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	-	15	706,343
Class I Acc EUR Hedged	-	-	-	-	94,284
Class I Acc GBP	-	-	-	17	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	138,631	-
Class IZ Acc EUR	-	34,305	-	-	-
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	-	900	-	-	18,103
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	104,996	-	8	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	321,141	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	60,306	-	179	114,732
Class Z Acc EUR Hedged	-	12,189	-	-	-
Class Z Acc EUR Duration 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	1,048,054	1,036,614	168,447	86,891
Class A1 Acc EUR	-	100,512	-	8,148	5,072
Class A1 Acc EUR Hedged	-	26,429	-	-	-
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>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	98.1596	301.1152	150.6118	-	149.6134
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	92.6113	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	141.5730	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	77.6702	-	-	-	-
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	-	-	129.7184	-	158.7273
Class B 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Dis	101.7934	332.7355	173.7472	197.0567	160.1625
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	96.0974	-	-	-	-
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	80.6467	-	-	-	-
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	-	265.7501	-	-	-
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	103.6564	342.2391	-	-	203.0571
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	-	-	-	-	-

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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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 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	-	315.8610	156.4360	197.9828	206.8697
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	4,219.5241	-
Class A Acc EUR	-	269.6238	-	169.7602	176.1334
Class A Acc EUR Hedged	-	195.1827	-	-	114.8187
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	-	291.2101	134.7600	184.9637	190.6538
Class B Acc EUR	-	249.8983	-	158.8606	163.4135
Class B Acc EUR Hedged	-	183.3909	-	-	107.4764
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	118.2593	344.6626	180.5541	217.0941	221.3303
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	111.5625	295.0309	-	184.7954	190.1429
Class C Acc EUR Hedged	116.4333	208.7321	-	-	120.8271
Class C Acc EUR Duration 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	-	408.2780	220.3517	254.5030	260.1408
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	-	218.6367	223.4922
Class I Acc EUR Hedged	-	-	-	-	144.2765
Class I Acc GBP	-	-	-	180.8580	-
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	-	-	-	220.3232	-
Class IZ Acc EUR	-	299.2391	-	-	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 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	-	352.1259	-	-	225.0323
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	346.1013	-	247.8965	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	310.0718	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	298.4787	-	186.3173	192.0495
Class Z Acc EUR Hedged	-	211.1706	-	-	-
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	-	298.1445	145.5902	188.5414	189.5818
Class A1 Acc EUR	-	255.3396	-	162.0339	162.7470
Class A1 Acc EUR Hedged	-	186.1005	-	-	-
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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD
<b>Net Asset Value</b> as at 30 June 2018	326,264,228	2,409,355,955	713,071,646	237,925,835	976,788,112
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
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	-	1,473,977	-	-	82,682
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	-	4,818,876	16	-	-
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	15	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	712,110	-	-	-	58,060
Class I Dis GBP Hedged	-	-	-	-	-
Class IA Dis	-	2,593,373	-	-	-
Class IZ Dis	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class IZ Dis EUR	-	-	210,424	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	13	-	-	-	41,107
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	5,029	-	-	116,604	8
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	9,376,106	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	2,438	-	-
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	-	7,687,797	-	-	-
Class A Acc	497	-	473,681	29	871,860
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	15	-	35,098	120	497,595
Class A Acc EUR Hedged	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	753	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	184,263
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	-	2,931
Class B Acc EUR	-	-	-	-	207,117
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	15	14,156,867	1,070,192	499	294,124
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	433	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	561	-	101,076	1,574	189,477
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	4,371	41,988	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	648
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	38,286
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	492,049	32,570,516	2,600,463	398,488	2,526,680
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	5,832	-	-	-
Class I Acc CHF	-	356,373	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	348,485	-	15	15	115,515
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	15	-	764,956	1,093,033	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	17,510	-
Class IZ Acc EUR	-	-	-	15	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	14	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	28,073	-	-	-	24,786
Class S Acc EUR	-	-	-	-	261
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	29	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	220	-	50,646
Class A1 Acc EUR	-	-	-	-	37,622
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	-	-	-	-	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	-	24.5066	-	-	138.8296
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	-	31.9441	118.4397	-	-
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	129.5026	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	172.9963	-	-	-	212.5213
Class I Dis GBP Hedged	-	-	-	-	-
Class IA Dis	-	31.0225	-	-	-
Class IZ Dis	-	-	-	-	-
Class IZ Dis EUR	-	-	127.3373	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-
Class IZ 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	142.3016	-	-	-	154.0424
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	168.4996	-	-	105.1363	212.0009
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	31.9698	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	125.7209	-	-
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	-	32.4955	-	-	-
Class A Acc	149.3763	-	112.2753	131.9408	157.2915
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	172.8102	-	128.2112	127.5752	191.3274
Class A Acc EUR Hedged	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	136.0115	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	1,292.7773
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP ESG USD	Schroder ISF QEP Global Quality USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	-	147.4583
Class B Acc EUR	-	-	-	-	179.4174
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	153.9780	31.2165	117.5894	133.4205	165.1303
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	32.1492	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	177.6135	-	134.1427	128.8953	200.9767
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	142.3112	110.1570	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	1,317.3654
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	1,448.9559
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	165.2247	34.8184	125.8872	136.3055	187.1570
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	46.4252	-	-	-
Class I Acc CHF	-	36.4390	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	190.5967	-	143.5931	131.6920	226.2596
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	200.2927	-	152.2395	110.5011	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IA 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Blend USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global Quality USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	133.8871	-
Class IZ Acc EUR	-	-	-	129.3917	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	108.5119	-
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	156.5074	-	-	-	167.9117
Class S Acc EUR	-	-	-	-	204.3321
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
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	-	-	142.7037	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	108.9849	-	145.8326
Class A1 Acc EUR	-	-	-	-	177.5536
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Value Plus USD	Schroder ISF Multi-Asset Strategies USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement * EUR	Schroder ISF Global Diversified Growth EUR
<b>Net Asset Value</b> as at 30 June 2018	73,417,722	210,106,848	584,872,446	17,230,002	881,272,497
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	175	-	184,102	40,727	42,047
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	59,603	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	205,875	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	7,922
Class A Dis HKD	-	-	18	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	65,321	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	1,331,994	-	-
Class AX Dis AUD Hedged	-	-	215,831	-	-
Class AX Dis SGD Hedged	-	-	149	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	-	125,999	-	-
Class C Dis	-	-	17	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	11	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	371,416	-	-
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	-	-	-	-	-

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Value Plus USD	Schroder ISF Multi-Asset Strategies USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement * EUR	Schroder ISF Global Diversified Growth EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class IZ Dis EUR	28,996	-	-	-	-
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	-	-	81,370	23,312	23,923
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	90	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	227,852	-	249,452	39,274	233,762
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	10,558	73,416
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	38,370	-	-	-	-
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	-	-	-	75	-

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Value Plus USD	Schroder ISF Multi-Asset Strategies USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement * EUR	Schroder ISF Global Diversified Growth EUR
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	18,698
Class B Acc	-	-	-	-	61,664
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	9,159	33,639	7,039	4,987	265,835
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	41,772
Class C Acc EUR	20,736	-	-	-	-
Class C Acc EUR Hedged	-	51,179	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	9,828	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	131,191
Class C Acc JPY Hedged	-	-	-	-	78,967
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	501,817
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	7,968	1,248,394	3,114,598	11	1,174,919
Class I Acc AUD	13	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	11	-	-	-	-
Class I Acc EUR Hedged	-	100	-	-	-
Class I Acc GBP	10	-	-	-	-
Class I Acc GBP Hedged	-	421,750	-	-	97,739
Class I Acc JPY Hedged	-	-	-	-	-

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Value Plus USD	Schroder ISF Multi-Asset Strategies USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement * EUR	Schroder ISF Global Diversified Growth EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	1,437,880
Class IA Acc	-	-	-	-	168,665
Class IA Acc GBP Hedged	-	-	-	-	255,648
Class IB Acc	-	-	-	-	612,677
Class IC Acc	-	-	-	-	35,721
Class IZ Acc	-	-	-	-	499,788
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	11,572
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 X Acc	-	-	-	-	-
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	-	-	89,246	27,119	48,309
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	811
Class A1 Acc PLN Hedged	-	-	-	-	60,894
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	70,178
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Value Plus USD	Schroder ISF Multi-Asset Strategies USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement * EUR	Schroder ISF Global Diversified Growth EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	178.3196	-	90.1956	113.9509	107.5018
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	91.8146	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	74.1117	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	139.7304
Class A Dis HKD	-	-	720.2132	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	90.1034	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	87.6530	-	-
Class AX Dis AUD Hedged	-	-	90.5557	-	-
Class AX Dis SGD Hedged	-	-	88.8733	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	-	73.3025	-	-
Class C Dis	-	-	92.1651	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	149.5689	-	-	-	-
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	-	-	94.6512	-	-
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	206.1165	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-
Class IZ 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Value Plus USD	Schroder ISF Multi-Asset Strategies USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement * EUR	Schroder ISF Global Diversified Growth EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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	-	-	88.8227	94.3041	101.2276
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	374.0783	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	207.2019	-	104.7233	128.4766	130.1426
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	143.2842	120.8473
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	188.3882	-	-	-	-
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	-	-	-	1,206.3295	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Value Plus USD	Schroder ISF Multi-Asset Strategies USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement * EUR	Schroder ISF Global Diversified Growth EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Acc USD Hedged	-	-	-	-	133.6210
Class B Acc	-	-	-	-	120.1774
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	216.0051	101.4245	106.7435	130.7566	154.8522
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	127.7373
Class C Acc EUR	196.4183	-	-	-	-
Class C Acc EUR Hedged	-	95.2611	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	169.8903	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	149.7049
Class C Acc JPY Hedged	-	-	-	-	20,457.1695
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	144.5596
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	124.6438
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	227.0768	113.0406	103.2934	133.4769	171.8134
Class I Acc AUD	306.7210	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	206.4175	-	-	-	-
Class I Acc EUR Hedged	-	107.8095	-	-	-
Class I Acc GBP	178.5882	-	-	-	-
Class I Acc GBP Hedged	-	108.0380	-	-	159.2786
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	151.2257
Class IA Acc	-	-	-	-	158.1447

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Value Plus USD	Schroder ISF Multi-Asset Strategies USD	Schroder ISF Emerging Multi-Asset Income USD	Schroder ISF Flexible Retirement * EUR	Schroder ISF Global Diversified Growth EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class IA Acc GBP Hedged	-	-	-	-	151.1560
Class IB Acc	-	-	-	-	158.0832
Class IC Acc	-	-	-	-	158.2757
Class IZ Acc	-	-	-	-	158.0190
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	151.1419
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 X Acc	-	-	-	-	-
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	-	-	103.1976	124.4132	123.3010
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	137.2772
Class A1 Acc PLN Hedged	-	-	-	-	603.6583
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	128.0732
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.

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Flexible USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF JPY
<b>Net Asset Value</b> as at 30 June 2018	433,088,918	122,318,548	3,992,294,067	109,914,040	95,837,957,873
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	143,774	24	5,768,013	14	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	63	1,958,045	93	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	240	4,552,594	111	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	870,021	-	-
Class A Dis HKD	-	-	2,288,917	14	-
Class A Dis NOK Hedged	-	-	141	-	-
Class A Dis RMB Hedged	-	76	3,190	93	-
Class A Dis SEK Hedged	-	-	110	-	-
Class A Dis SGD	-	-	47,675	-	-
Class A Dis SGD Hedged	-	67	4,094,433	92	-
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	325,629	10	35,545	-	-
Class B Dis EUR Hedged	-	82	3,647,830	-	-
Class C Dis	11	-	2,252,429	-	-
Class C Dis CHF Hedged	-	-	47,006	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	79	267,376	-	-
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	12	-	6,393	-	-
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	1,133,639	-	-
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-
Class IZ 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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Flexible USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF JPY
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	1,393,170	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	17	-	63,422,414
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	1,231	-	-
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	953,801	-	528,612	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	793,067	-	-
Class A1 Dis PLN Hedged	-	-	47,625	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	272,877	3,987	2,977,196	57,085	-
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	17,636	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	22,007	781,637	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	571,192	-	-
Class A Acc HKD	-	-	30,654	15	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	74	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Flexible USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF JPY
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	93	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	209,737	-	108	-	-
Class A Acc SGD	-	-	26,466	-	-
Class A Acc SGD Hedged	-	-	31,191	32,918	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	175,176	7,655	402,997	-	-
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	5,435	682,934	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	730,802	151,069	2,146,068	222	102,064
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	43,209	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	299,072	949,780	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	-	141,632	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	86	-	109	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	6,553	-	-	-	-
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Flexible USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF JPY
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class F Acc SGD	-	-	-	-	-
Class I Acc	396,768	-	62,065	918,110	33,298,333
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	2,932	-	-	-	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	-	78	-	-	-
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 IZ Acc	-	-	12	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class IZ Acc NZD Hedged	-	-	-	97	-
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	-	-	-	-	500,937,741
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	-	-	356	-	-
Class Z Acc EUR Duration 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Flexible USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF JPY
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	89	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	487,584	257,578	370,376	-	-
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	5,515	1,198,090	-	-
Class A1 Acc GBP Hedged	6,251	-	-	-	-
Class A1 Acc PLN Hedged	-	-	100	100	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	101.0227	156.7817	88.3758	104.5480	-
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	220.4025	83.8638	138.7225	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	121.9316	83.8179	88.9835	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	91.5661	-	-
Class A Dis HKD	-	-	672.3879	856.3212	-
Class A Dis NOK Hedged	-	-	751.3765	-	-
Class A Dis RMB Hedged	-	964.8885	697.0763	693.3457	-
Class A Dis SEK Hedged	-	-	762.1420	-	-
Class A Dis SGD	-	-	125.4393	-	-
Class A Dis SGD Hedged	-	219.2074	103.1625	145.2302	-
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	95.8263	150.9442	85.1926	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Flexible USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF JPY
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class B Dis EUR Hedged	-	119.5661	80.7543	-	-
Class C Dis	129.3813	-	91.7422	-	-
Class C Dis CHF Hedged	-	-	79.2489	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	125.0707	86.9773	-	-
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	131.7557	-	100.9000	-	-
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	104.5172	-	-
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	81.6533	-	-
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	-	-	92.0728	-	158.0014
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	87.3295	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Flexible USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF JPY
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	96.6435	-	85.7405	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	81.2591	-	-
Class A1 Dis PLN Hedged	-	-	371.7440	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	123.9084	173.6553	120.4011	106.3049	-
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	106.0498	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	123.3237	114.0399	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	119.0830	-	-
Class A Acc HKD	-	-	878.3110	860.0168	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	1,089.8839	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	697.1039	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	1,135.1255	-	886.5253	-	-
Class A Acc SGD	-	-	148.2281	-	-
Class A Acc SGD Hedged	-	-	137.4956	147.6453	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	117.5130	170.2868	116.0409	-	-
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	120.7119	109.7952	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	132.2772	182.2572	124.9620	107.6357	151.1588
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 Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Flexible USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF JPY
<b>Net Asset Value per Share ** ***</b>					
<b>as at 30 June 2018</b>					
Class C Acc CHF Hedged	111.9583	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	126.2647	118.2512	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	-	122.9131	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	1,140.0142	-	889.5125	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	122.2952	-	-	-	-
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	140.9343	-	131.8512	109.1186	165.2420
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	115.4954	-	-	-	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	-	130.0627	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	117.9461	-	-
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 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

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

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Flexible USD	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Japan DGF JPY
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	125.0158	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class IZ Acc NZD Hedged	-	-	-	148.6716	-
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	-	-	-	-	160.2982
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	-	-	118.9336	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	123.6513	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	118.5461	170.8553	116.7512	-	-
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	120.9123	110.4737	-	-
Class A1 Acc GBP Hedged	114.3562	-	-	-	-
Class A1 Acc PLN Hedged	-	-	417.9829	355.8747	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
<b>Net Asset Value</b> as at 30 June 2018	16,172,875	30,422,667	41,402,997	21,014,090	10,719,808
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	15	-	-	5,695	15
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
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	15	-	-	17	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	-	-	-	-	35
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 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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	60,338
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	-	-	-	16,309	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	34,804	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	15	15	14	330,819	1,195
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	1,883	-	-	-
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	-	-	93	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	98	-	-	121,492	-
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	95	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	165,902	5,252	47,506	58,871	1,894
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	-	17,942	-	-	-
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	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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class I Acc	-	237,010	10,602	404,662	-
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	-	12,924	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	229,191	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-
Class S Acc	-	-	-	-	38,219
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	-	107,445	-
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	-	-	-	2,695	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	96.9300	-	-	11.3731	102.3139
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	96.6260	-	-	12.3610	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	-	-	-	-	103.9490
Class C Dis 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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 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	-	-	-	-	104.4868
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	-	-	-	11.1824	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	13.0224	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	96.9567	106.9620	113.8326	17.4718	104.4658
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	103.5232	-	-	-
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	-	-	159.1098	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	96.6397	-	-	15.9391	-
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	103.2530	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	97.3920	108.0073	115.0157	20.0840	106.2230
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	-	104.5480	-	-	-
Class C Acc EUR Duration 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
<b>Net Asset Value per Share ** ***</b>					
<b>as at 30 June 2018</b>					
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	97.5260	-	-	-	-
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	-	109.0378	117.3103	23.8195	-
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	-	105.5172	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	115.1391	-	-
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	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Multi-Asset PIR Italia EUR	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Strategic Beta USD	Schroder ISF Wealth Preservation EUR	Schroder ISF Multi-Manager Diversity GBP
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
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	-	-	-	-	106.8593
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
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	-	-	-	16.7039	-
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	-	-	-	19.4695	-
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 18 to 230 form an integral part of these financial statements.





# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral * EUR
<b>Net Asset Value</b>					
as at 30 June 2018	5,073,733,827	394,835,781	701,018,439	122,097,873	23,594,682
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class A Dis	21,194,610	219,697	-	-	6,649
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	1,039,475	-	-	-	-
Class A Dis GBP	-	-	-	-	22
Class A Dis GBP Hedged	59,840	-	-	-	-
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	5,785,465	-	-	-	-
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	218,575	41,281	-	-	-
Class B Dis EUR Hedged	253,972	-	-	-	-
Class C Dis	1,011,551	116,211	178	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	1,183,115	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	1,143,669	-	-	-	-
Class C Dis JPY Hedged	1,000,093	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	-	-	-
Class C Dis USD Hedged	-	-	91	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	6,194,010	16	-	-	-
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	391	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral * EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	2,202,657	-	-	-	-
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	394,855	-	-	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	25,794	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	1,988,508	-	-	-	-
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	9,868	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	456,265	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	8,128,835	-	-	-	-
Class A1 Dis AUD Hedged	57,770	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	1,511,381	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	2,973,315	545,520	1,342,054	502,954	74,469
Class A Acc AUD Hedged	5,335	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	12,897	253	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	13,406,453	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-

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

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral * EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	66,070	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	6,129	4,391	100
Class B Acc	426,118	189,222	956,883	286,574	81,231
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	844,672	-	-	-	-
Class B Acc USD Hedged	-	-	847	458	-
Class C Acc	17,943,525	994,421	4,332,740	258,469	12
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	41,589	8,216	384	-	-
Class C Acc EUR	466,401	-	-	-	-
Class C Acc EUR Hedged	9,684,963	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	-	73,161	664	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	260	-	-	-	-
Class C Acc SEK Hedged	33,373	-	-	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	-	-	43,446	64,835	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	-	21,887	-	14
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral * EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	1,348
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	41,373,466	1,593,689	14	-	-
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	21,824	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	12,410,541	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	15	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	12,974,034	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	23,283	-
Class R Acc GBP Hedged	-	-	1,733	76,181	-
Class R Acc USD Hedged	-	-	8,068	6,923	-
Class S Acc	26,625	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	5,486	-	-	-	-
Class S Acc GBP Hedged	2,193	-	-	-	-
Class X Acc	-	-	-	-	-
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	344,703	-	-	-	-

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral * EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	2,656,379	-	-	-	18,696
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	373,093	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	290,638	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	3,161	45,380	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	9.2309	100.0053	-	-	120.5863
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	17.6308	-	-	-	-
Class A Dis GBP	-	-	-	-	130.6773
Class A Dis GBP Hedged	21.0099	-	-	-	-
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	6.4384	-	-	-	-
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	12.6834	99.7527	-	-	-

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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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral * EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class B Dis EUR Hedged	21.0372	-	-	-	-
Class C Dis	17.3426	101.8878	104.3788	-	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	25.1328	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	21.4420	-	-	-	-
Class C Dis JPY Hedged	8,315.3723	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	-	-	-
Class C Dis USD Hedged	-	-	109.2583	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	28.2349	103.9168	-	-	-
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	28.8312	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	28.8324	-	-	-	-
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	28.1300	-	-	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	25.9397	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	22.1061	-	-	-	-
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	24.7140	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	22.1008	-	-	-	-
Class Z Dis HKD	-	-	-	-	-

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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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral * EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	8.9237	-	-	-	-
Class A1 Dis AUD Hedged	78.2410	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	11.5925	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	27.2534	104.6356	101.0052	95.3031	134.6008
Class A Acc AUD Hedged	124.7747	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	23.0268	113.1180	-	-	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	27.5116	-	-	-	-
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	989.0014	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	105.3353	100.1766	130.8846
Class B Acc	24.5689	104.0088	99.2063	93.4497	125.2531
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	25.5583	-	-	-	-
Class B Acc USD Hedged	-	-	103.2982	98.4738	-
Class C Acc	31.5600	106.6181	104.6044	98.8025	139.8157
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	24.4656	113.8093	114.3088	-	-

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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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral * EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc EUR	38.5292	-	-	-	-
Class C Acc EUR Hedged	30.7595	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	-	108.2877	102.6958	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	237.1898	-	-	-	-
Class C Acc SEK Hedged	992.7488	-	-	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	-	-	109.5258	104.1880	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	-	-	106.2953	-	143.7076
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	145.6603
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	37.8356	108.7319	108.3057	-	-
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	26.9767	-	-	-	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	36.3649	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	36.1087	-	-	-	-
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	-	106.9347	-	-	-

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The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral * EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	31.1106	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	-	-
Class IZ Acc NZD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class R Acc	-	-	-	99.1444	-
Class R Acc GBP Hedged	-	-	108.7529	102.3409	-
Class R Acc USD Hedged	-	-	110.6188	104.1400	-
Class S Acc	32.1800	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	31.3381	-	-	-	-
Class S Acc GBP Hedged	25.2579	-	-	-	-
Class X Acc	-	-	-	-	-
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	30.9806	-	-	-	-
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	25.9954	-	-	-	125.9663
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	26.3041	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	115.3233	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	103.0583	98.4627	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value</b>					
as at 30 June 2018	113,336,235	1,776,796,283	789,188,560	597,895,961	2,320,050,281
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class A Dis	-	13,018,125	3,823,909	417,142	857,197
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	101	-	-	-	1,190,496
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	-	21,103,171	1,835,527	146,287	-
Class B Dis EUR Hedged	-	-	-	-	2,608,439
Class C Dis	-	2,783,086	2,493,979	198,545	276,488
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 CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	3,601,180
Class I Dis EUR Hedged	-	-	-	-	9,125,354

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Shares Outstanding **</b>					
<i>as at 30 June 2018</i>					
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	100	-	-	-	-
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	1,084,602	-	-	-
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	-	-	-	-	930
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	1,219,353	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	124,879
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	6,935	28,067,505	20,780,693	20,810,444	4,223,895
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	56	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	35,546	-	-	-	8,599,429
Class A Acc EUR Duration 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Shares Outstanding **</b>					
<i>as at 30 June 2018</i>					
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	-	-	-	-	176,469
Class B Acc	-	7,470,719	2,711,211	21,629,445	1,476,959
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	4,866	-	-	-	518,624
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	6,862	20,335,174	27,798,478	32,167,700	18,057,283
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	136	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	8,372	-	-	-	10,519,676
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	483,772
Class C Acc GBP Hedged	183,886	-	-	-	-
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	-	-	-	-	974,892
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Shares Outstanding **</b>					
<i>as at 30 June 2018</i>					
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	42,550	3,492,042	7,678,829	4,589,645	31,790,875
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	5,299	-	-	-	7,576,491
Class I Acc GBP	-	-	-	-	1,351,103
Class I Acc GBP Hedged	538,522	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	1,610,736
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	1,472,980
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	1,168,096	-	-	-
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 X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	62	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	226,230

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Shares Outstanding **</b>					
<i>as at 30 June 2018</i>					
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	15	1,509,711	719,017	1,615,653	2,456,697
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	208,560
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	107,247	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
<i>as at 30 June 2018</i>					
Class A Dis	-	8.8153	6.7259	4.0994	7.3632
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	87.2407	-	-	-	9.6972
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	-	11.0844	6.6391	4.0899	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value per Share ** ***</b>					
<b>as at 30 June 2018</b>					
Class B Dis EUR Hedged	-	-	-	-	9.3789
Class C Dis	-	12.0425	7.2357	3.0872	6.4712
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 CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	11.8789
Class I Dis EUR Hedged	-	-	-	-	11.1230
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	103.1172	-	-	-	-
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	22.8956	-	-	-
Class IZ Dis EUR	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	11.0173
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value per Share ** ***</b>					
<b>as at 30 June 2018</b>					
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	16.1298	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	9.3488
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	95.2200	21.2926	11.7160	7.1826	12.0730
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc CZK	-	556.7655	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	89.6824	-	-	-	11.6985
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	-	-	-	-	169.0183
Class B Acc	-	19.4636	10.5260	7.0399	10.4067
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	89.2222	-	-	-	11.3196
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	100.8629	22.6150	12.5837	7.6424	13.3787
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	98.9853	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value per Share ** ***</b>					
<b>as at 30 June 2018</b>					
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	95.1583	-	-	-	11.9388
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	129.3990
Class C Acc GBP Hedged	99.5051	-	-	-	-
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	-	-	-	-	171.7545
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	110.4037	24.9164	13.5035	7.9828	14.3222
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	103.9650	-	-	-	11.8983
Class I Acc GBP	-	-	-	-	130.6114
Class I Acc GBP Hedged	108.7052	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	10,656.7429
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	178.1080
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	24.4547	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF QEP Global Absolute USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
<b>Net Asset Value per Share ** ***</b>					
<b>as at 30 June 2018</b>					
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 X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	24.4448	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	11.7505
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	94.4296	19.5477	10.7550	6.6567	11.1211
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	11.2841
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	22.8112	-	-	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return * USD	Schroder ISF Asian Convertible Bond USD
<b>Net Asset Value</b> as at 30 June 2018	1,209,710,974	17,259,448,763	771,805,434	323,319,909	107,889,256
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	2,572,923	537,898,821	3,469,738	2,047,649	-
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	-	-	34,620	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	3,862	3,229	-
Class A Dis HKD	-	-	-	1,800,548	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	2,246,874	-	1,515,647	-	-
Class B Dis EUR Hedged	-	-	21,857	-	-
Class C Dis	1,006,840	-	519,947	6,296	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	46,245	-	-
Class C Dis GBP	20,780	-	-	-	-
Class C Dis GBP Hedged	407,852	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	-	-	-
Class C Dis USD Hedged	822,244	-	-	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	47,224	-
Class I Dis	-	-	-	-	-
Class I Dis CAD Hedged	-	-	-	-	-
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 period 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return * USD	Schroder ISF Asian Convertible Bond USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	-	-	50,061	-	-
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	1,909,734	-	2,067,992	7,908	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	339	-
Class Z Dis EUR Hedged	-	-	6,883	156	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	35,697	76	-
Class Z Dis HKD	-	-	-	1,685	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	234,467	-	257,874	2,181,166	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	139,828	-
Class A1 Dis EUR Hedged	-	-	4,135	27,141	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	9,758,671	218,793,915	7,861,269	2,728,384	86,200
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	12,895
Class A Acc CZK	-	-	606	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	-	214,026	3,324	56,925
Class A Acc EUR Duration Hedged	-	-	-	-	-

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

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The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return * USD	Schroder ISF Asian Convertible Bond USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	-	-	-	1,141,278	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	2,681,825	-	-	-	-
Class B Acc	5,111,332	-	1,819,082	265,142	19,374
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	54,627	-	30,644
Class B Acc USD Hedged	911,041	-	-	-	-
Class C Acc	6,532,432	4,740,974	6,738,636	3,898,194	231,210
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	13,802
Class C Acc EUR	-	-	10	-	-
Class C Acc EUR Hedged	-	-	278,561	6,471	112,003
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	1,531
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	17,582	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	2,877,319	-	-	-	-
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	-	-	-	-	-

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return * USD	Schroder ISF Asian Convertible Bond USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	862,334	1,069,309	1,738,317	7,648,824	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
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 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 X Acc	-	-	4,015,448	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	84,154	107	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	141	-
Class Z Acc EUR Hedged	-	-	97	90	-

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# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return * USD	Schroder ISF Asian Convertible Bond USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	1,332,448	232,162,161	2,720,278	4,804,156	39,258
Class A1 Acc EUR	-	-	-	53,954	-
Class A1 Acc EUR Hedged	-	-	-	2,684	29,275
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	110,313
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	510,709	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	28.3072	14.8251	11.1427	5.3308	-
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	-	-	115.8408	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	93.6251	83.4230	-
Class A Dis HKD	-	-	-	7.1510	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	-	-	-	-	-
Class B Dis	26.3874	-	11.2357	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return * USD	Schroder ISF Asian Convertible Bond USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class B Dis EUR Hedged	-	-	109.5508	-	-
Class C Dis	29.2526	-	11.9156	7.1861	-
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	124.9221	-	-
Class C Dis GBP	27.2871	-	-	-	-
Class C Dis GBP Hedged	28.1312	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	-	-	-
Class C Dis USD Hedged	31.2499	-	-	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	5.9768	-
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	-	-	11.8079	-	-
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	29.3826	-	12.0609	7.1048	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	4.5130	-
Class Z Dis EUR Hedged	-	-	126.9952	64.1342	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	95.0888	87.3171	-
Class Z Dis HKD	-	-	-	7.2951	-

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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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return * USD	Schroder ISF Asian Convertible Bond USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	26.1850	-	16.7938	5.1128	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	4.3805	-
Class A1 Dis EUR Hedged	-	-	111.6047	62.3264	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	31.6498	21.0319	22.0373	12.9109	132.2969
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	119.6145
Class A Acc CZK	-	-	478.1715	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	-	142.0973	103.3678	125.9290
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	136.4085
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	-	-	-	10.3979	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	33.9035	-	-	-	-
Class B Acc	29.5030	-	19.9218	11.6993	125.7233
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	134.3714	-	119.7467
Class B Acc USD Hedged	31.9636	-	-	-	-
Class C Acc	33.0536	22.2290	23.5497	14.6460	140.6950
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	125.6325

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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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return * USD	Schroder ISF Asian Convertible Bond USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc EUR	-	-	169.9309	-	-
Class C Acc EUR Hedged	-	-	146.9607	110.5566	133.9576
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	143.4366
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	1,365.7568	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	35.3473	-	-	-	-
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	36.0331	23.8307	25.8939	17.0687	155.9300
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	-	-	157.1014	-	148.3137
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	-	-	-	-	-

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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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF Asian Bond Total Return * USD	Schroder ISF Asian Convertible Bond USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 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	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	23.6778	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	23.6330	14.7100	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	10.8755	-
Class Z Acc EUR Hedged	-	-	147.5141	110.8749	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	10.5906	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	29.2635	19.6093	20.1327	12.3336	127.6250
Class A1 Acc EUR	-	-	-	10.5555	-
Class A1 Acc EUR Hedged	-	-	-	99.8871	121.4812
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	543.3461
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	32.2811	-	-	-	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>Net Asset Value</b> as at 30 June 2018	310,498,586	113,252,198	45,890,293	8,985,577,590	1,684,297,447
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	42,882	11,203	-	32,120,905	2,485,683
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	16,059	-	-	-	-
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	-	1,826	1,184	15,980,464	381,617
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	21	-	-	19,819,675	480,037
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	10,878	-
Class C Dis GBP Hedged	-	-	-	245,294	-
Class C Dis JPY Hedged	-	-	-	23,828	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	17	177,572	66,614	17
Class I Dis CAD Hedged	-	-	-	-	-
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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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 X Dis	-	-	-	688,472	-
Class Z Dis	18	-	-	28,673,757	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	100	-	-	-	-
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	-	14,965	20	3,222,537	-
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	73,985	40,252	58,976	70,213,683	1,019,409
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	811	-	-	509,773	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	12,060	-	-	-	-
Class A Acc EUR Hedged	-	56,619	14,497	-	-
Class A Acc EUR Duration Hedged	-	-	-	4,888,674	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
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	-	-	-	-	73,544
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	179,177	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	69,016	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	602,548	-
Class B Acc	10,600	38,491	13,310	16,946,017	438,246
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	62,574	21,070	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	347,845	296,804	51,979	121,974,317	2,881,702
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	2,692	-	-	550,253	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	39,851	14,629	20,610	-	-
Class C Acc EUR Duration Hedged	-	-	-	4,054,234	-
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 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	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	921,006	256,268	15,434	29,731,228	2,592,429
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	200,777	-
Class I Acc EUR	690,515	-	-	-	-
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	-	-	-	-	-
Class IZ Acc	-	-	-	25,965,868	3,457,067
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 X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	1,513	-	-	7,546,362	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	81	-
Class Z Acc EUR	816	-	-	-	-
Class Z Acc 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 notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class Z Acc EUR Duration Hedged	-	-	-	70,399	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	1,249	-	-	-	-
Class Z Acc USD Hedged	-	-	-	63,634	-
Class A1 Acc	129,085	13,919	12,608	16,260,736	-
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	11,530	8,458	-	-
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>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	90.5249	110.7231	-	16.3389	106.2620
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	78.3662	-	-	-	-
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	-	73.6435	83.2752	15.7006	103.9956

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	92.9030	-	-	18.5333	109.3168
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	17.6533	-
Class C Dis GBP Hedged	-	-	-	14.7821	-
Class C Dis JPY Hedged	-	-	-	11,232.4190	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	97.8717	107.0085	19.9679	112.6446
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	-	-	-	21.8064	-
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	-	-	-	137.9364	-
Class Z Dis	93.4929	-	-	19.1802	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	104.5077	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	73.7032	83.4639	15.2898	-
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	125.3119	114.1432	118.7294	22.0524	123.0127
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	111.9926	-	-	130.6187	-
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	113.3632	-	-	-	-
Class A Acc EUR Hedged	-	107.5469	112.3953	-	-
Class A Acc EUR Duration Hedged	-	-	-	18.2387	-
Class A Acc GBP	-	134.8824	139.6172	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	536.1050
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	761.0967	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	12.0874	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	163.2594	-
Class B Acc	118.8061	110.8478	115.2638	20.1549	120.2577
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	104.3730	109.0518	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	130.5533	117.7039	122.3471	23.8846	126.3650
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	112.6671	-	-	134.5582	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	96.1198	110.8716	115.8364	-	-
Class C Acc EUR Duration Hedged	-	-	-	19.7765	-
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	-	763.2909	-	-	-
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	-	117.9567	122.4773	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	110.7814	115.5073	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	140.6740	122.9720	127.9119	26.5705	130.1479
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	136.6949	-
Class I Acc EUR	120.4687	-	-	-	-
Class I Acc EUR Hedged	-	115.9078	121.0831	-	-
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	-	-	-	23.9727	127.0836

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Market Corporate Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 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	-	-	-	24.0836	-
Class S Acc EUR	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	131.0175	-	-	23.9753	-
Class Z Acc AUD Hedged	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	134.8395	-
Class Z Acc EUR	118.5868	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	19.8540	-
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	12.2597	-	-	-	-
Class Z Acc USD Hedged	-	-	-	165.3595	-
Class A1 Acc	119.1450	110.8570	115.2721	20.5618	-
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	104.3849	109.0587	-	-
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR
<b>Net Asset Value</b> as at 30 June 2018	1,336,474,293	195,146,056	1,863,732,046	1,801,102,606	72,092,317
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	3,496,254	9,644	-	30,708,545	16,879
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	1,710	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	71,646	319,292	1,187,210	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	19,133	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	562,237	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	13,357	-	-	-	24,715
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	75	-	-	-	-
Class B Dis	96,069	-	-	4,252,408	16,732
Class B Dis EUR Hedged	-	-	324,412	353,974	-
Class C Dis	726,808	-	1,108,421	3,922,044	38
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	1,780,296	131,204	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	305,062	-	-
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	81,335	-	-	1,429,641	17
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	-	-	-	-	115
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR
<b>Shares Outstanding **</b> as at 30 June 2018					
Class IZ Dis EUR	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	171,411	-
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	-	-	-	27,996	-
Class Z Dis AUD Hedged	-	-	-	143	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	568	8,820	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	123	-
Class Z Dis SGD Hedged	-	-	-	792,203	-
Class A1 Dis	-	-	-	3,666,241	2,614
Class A1 Dis AUD Hedged	-	-	-	73,269	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	41,099	60,394	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	3,180,007	9,621	466,599	17,969,139	16,515
Class A Acc AUD Hedged	-	-	-	8,212	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	193	112,126	-	-
Class A Acc CZK	34	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	73,759	726,630	652,757	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	22,677	-	-
Class A Acc HKD	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	9	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	80	-	75	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	18,070
Class B Acc	76,281	-	304,795	3,900,985	14,626
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	538,823	593,081	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	2,233,565	158,929	1,996,663	12,481,902	351,023
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	20,658	159,724	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	641,525	939,364	494,587	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	-	15,759	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	96	94,296	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	35,746	-	-	-	-
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	-	68,302	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR
<b>Shares Outstanding **</b> as at 30 June 2018					
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	5,887	193,060	46,133	36,214,013	12
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	100	1,407,180	-	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	-	80	217,214	23,285	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	133,100
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	100
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	595,485	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	367,101	441,044	-	-
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 X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	10	22,888	-
Class Z Acc AUD Hedged	-	-	-	102	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	67	4,500	-
Class Z Acc EUR Duration 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR
<b>Shares Outstanding **</b> as at 30 June 2018					
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	463,589	9,535,892	10,721
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	81,930	108,665	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	8,151
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b> as at 30 June 2018					
Class A Dis	105.2323	97.9791	-	5.5110	89.8941
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	91.8716	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	93.6516	112.3174	96.2197	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	605.4286	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	11.6342	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	130.9499	-	-	-	89.2006
Class AX Dis	-	-	-	-	-
Class AX Dis AUD Hedged	-	-	-	-	-
Class AX Dis SGD Hedged	-	-	-	-	-
Class AX Dis USD Hedged	131.8069	-	-	-	-
Class B Dis	105.2594	-	-	5.5150	84.7094

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class B Dis EUR Hedged	-	-	106.6406	116.9103	-
Class C Dis	108.3050	-	149.7916	6.2882	70.7517
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	138.6126	135.3184	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	138.8714	-	-
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	125.2366	-	-	11.8782	95.5085
Class I Dis CAD Hedged	-	-	-	199.2434	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	154.9301	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	89.3699
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	-	-	-	10.7396	-
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	-	-	-	6.3871	-
Class Z Dis AUD Hedged	-	-	-	118.3974	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	143.9234	137.7033	-
Class Z Dis 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	614.3898	-
Class Z Dis SGD Hedged	-	-	-	11.9045	-
Class A1 Dis	-	-	-	7.5273	86.1535
Class A1 Dis AUD Hedged	-	-	-	115.2602	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	108.2078	117.3632	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	139.8164	108.8932	146.9632	11.0014	110.5003
Class A Acc AUD Hedged	-	-	-	163.5842	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	102.0960	138.9259	-	-
Class A Acc CZK	3,610.1231	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	104.0832	137.7797	154.5171	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	152.8251	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	1,126.1163	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	1,182.8723	-	1,257.4699	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	114.1515
Class B Acc	138.5335	-	139.5701	9.8832	104.0086
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	130.8998	143.4380	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	143.9275	111.6073	156.1008	12.1329	117.7656
Class C Acc AUD	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	104.6339	145.9555	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	106.6739	146.4641	162.1671	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	-	160.5203	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	939.6071	1,270.2958	-	-
Class C Acc USD	-	-	-	-	-
Class C Acc USD Hedged	143.6032	-	-	-	-
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	-	105.7486	-	-	-
Class E Acc EUR Hedged	-	107.8270	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	149.9841	114.5991	173.0938	13.4058	130.8156
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	107.4697	156.7335	-	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	-	109.5591	162.2233	168.5832	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	124.0281
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	126.8243
Class IA 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit Duration Hedged EUR
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	144.5341	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	106.9234	147.3857	-	-
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	-	-	-	12.2155	-
Class S Acc EUR	-	-	-	203.9316	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class Y Acc	-	-	-	-	-
Class Z Acc	-	-	156.3174	12.1783	-
Class Z Acc AUD Hedged	-	-	-	165.6800	-
Class Z Acc CHF Hedged	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	147.2116	162.4751	-
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	-	-	141.5837	10.2627	105.7642
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	132.7503	143.9934	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	112.7021
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
<b>Net Asset Value</b> as at 30 June 2018	706,950,133	24,836,391	74,143,841	2,326,296,269	551,608,223
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	129,004	-	12,577	6,438,988	857
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	16,265	-	-	8,438	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	98,245	-	173,171	977,247	905,522
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	7,949	-	-	-	-
Class A Dis HKD	42,880	-	-	55,402	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	111	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	7,577	-	-	178,623	-
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	-	-	14,790	279,980	-
Class B Dis EUR Hedged	49,179	-	338,468	2,324,986	101,519
Class C Dis	1,477,184	-	-	222,123	16
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	33	-
Class C Dis EUR Hedged	1,203,720	-	-	-	87,847
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	96	-	-	401,023	-
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	370	-	-	150,531	-
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	67,268	-	-	-	7,907
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	96	-	-	4,093	107
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class IZ Dis EUR	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	-	-
Class IZ Dis GBP Hedged	-	-	-	-	-
Class J Dis	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	10,769	-
Class S Dis EUR	-	-	-	61	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	7,674	-
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	-	-	-	228	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	6,543,897	15
Class A1 Dis AUD Hedged	-	-	-	103,237	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	108,780	106,593	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	14,658	-	12,743	2,855,780	37,427
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	73	-	-	-	73
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	14,472	-
Class A Acc EUR Hedged	2,713,077	-	41,845	1,588,073	682,432
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	73	89
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	317	1,725	92
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	656,644	-
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	30,026	-	-	2,151,926	163,813
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	3,667	109	-	8,088,287	18,989
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	163	-	-	-	118
Class C Acc EUR	4,364	-	-	32	-
Class C Acc EUR Hedged	924	110	9,631	3,653,198	119,340
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	9,560	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	297,262	110
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	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	359,341	216,240	15	10,124,837	-
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	606,519	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	-	100	-	2,533,932	841,560
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	100	-	201,889	273,599
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	-	-	-	-	1,417,021
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 X Acc	-	-	-	-	-
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	-	-	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class Z Acc GBP	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-
Class A1 Acc	-	-	-	2,255,291	3,755
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	121,301	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	36,533	-	97
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	100.0346	-	82.0590	19.2316	99.0161
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	140.3716	-	-	110.2534	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	97.6665	-	83.6642	27.4399	94.8796
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	98.8213	-	-	-	-
Class A Dis HKD	810.0897	-	-	322.2443	-
Class A Dis NOK Hedged	-	-	-	-	-
Class A Dis RMB Hedged	702.2356	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	139.0242	-	-	43.6850	-
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	-	-	80.6521	24.4801	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class B Dis EUR Hedged	96.9244	-	81.1717	24.7248	94.9335
Class C Dis	101.0430	-	-	44.3231	100.5111
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	45.2654	-
Class C Dis EUR Hedged	98.6866	-	-	-	96.2687
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	99.8299	-	-	120.0428	-
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	102.1840	-	-	43.5174	-
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	99.8056	-	-	-	97.8158
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	100.9562	-	-	186.2333	79.7559
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	-	-	-	38.4227	-
Class S Dis EUR	-	-	-	34.2255	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	152.8894	-
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	-	-	-	42.6391	-
Class Z Dis 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	24.1720	99.0672
Class A1 Dis AUD Hedged	-	-	-	108.6059	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	83.7834	119.5212	-
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	108.9397	-	126.1777	44.4003	107.1408
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	106.8072	-	-	-	105.3706
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	-	46.5597	-
Class A Acc EUR Hedged	103.8958	-	118.7713	40.0791	102.7974
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	-	-	-	1,470.5878	885.0591
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	1,220.4556	1,436.3248	874.2516
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	41.4287	-
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	103.0729	-	-	37.3036	102.1540
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	102.9545	106.8582	-	47.7843	108.6726
Class C Acc AUD	-	-	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	107.1766	-	-	-	105.7602
Class C Acc EUR	104.8005	-	-	46.6994	-
Class C Acc EUR Hedged	101.3305	103.7318	121.8396	42.8772	104.3015
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	-	104.8714	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	1,451.9752	877.5718
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	-	107.6193	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	-	104.3741	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	-	105.5418	-	-	-
Class E Acc USD	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	109.7451	108.3978	138.5093	53.0013	-
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	48.9489	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	-	105.2364	-	47.6850	105.9789
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	106.4055	-	222.5252	86.3850
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class IA 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Value USD	Schroder ISF Global High Income Bond USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	104.4571
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	-	-	-	54.1276	-
Class S Acc EUR Hedged	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-
Class X Acc	-	-	-	-	-
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	-	-	-	43.7165	-
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	-	-	-	41.8258	106.9484
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	173.6472	-
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	373.6851	-	366.9602
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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Unconstrained Bond USD	Schroder ISF Indian Bond * USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value</b> as at 30 June 2018	100,291,914	24,189,643	263,427,385	32,318,039	1,302,546,144
<b>Shares Outstanding **</b> as at 30 June 2018					
Class A Dis	-	15	-	1,003	68,647
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	15	-	-	-
Class A Dis EUR Hedged	59,569	-	-	-	369,667
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	28,671
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	129,165	-	-	-	413,540
Class C Dis	-	-	-	2,498	3,180
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	101	3,839
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	81	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	18	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	40,016	-	15	-
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	101	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	81	45
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	-	-	15	-
Class IZ Dis EUR	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Unconstrained Bond USD	Schroder ISF Indian Bond * USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class IZ Dis EUR Hedged	-	-	-	101	-
Class IZ Dis GBP Hedged	-	-	-	81	-
Class J Dis	-	-	-	-	1,062
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	14
Class S Dis EUR	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class Z Dis	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	94,637
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	6,843	-	2,060	15	212,298
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	7,939
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	26,137	-	-
Class A Acc EUR Hedged	109,900	-	-	-	622,533
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	8,932
Class A Acc SGD	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Unconstrained Bond USD	Schroder ISF Indian Bond * USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	1,020	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	-	214,251
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	56,468	-	-	-	395,503
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	3,965	15	117	15	76,890
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	735
Class C Acc EUR	-	15	22,100	-	-
Class C Acc EUR Hedged	78,726	-	-	30,044	784,835
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	100	-	-	80	16,376
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	92
Class C Acc USD	-	-	9,047	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class CN Acc	-	-	-	-	-
Class CN Acc EUR Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-
Class E Acc	15	-	17	9,931	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	17,685	-	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	100	-	-	-	-
Class E Acc USD	-	-	15	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	400,440	220,400	17	266,797	1,469,358
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	100	-	-	100	67,234
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	100	-	-	80	2,610,838
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	283,650	-	-
Class I Acc USD Hedged	-	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Unconstrained Bond USD	Schroder ISF Indian Bond * USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD
<b>Shares Outstanding **</b>					
as at 30 June 2018					
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	15	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	100	-
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 X Acc	-	-	-	-	-
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	-	-	-	490	98,526
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	127,411
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

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The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Unconstrained Bond USD	Schroder ISF Indian Bond * USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Dis	-	90.1956	-	99.5153	91.0127
Class A Dis AUD	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-
Class A Dis EUR	-	95.7425	-	-	-
Class A Dis EUR Hedged	89.9566	-	-	-	102.4912
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	101.7714
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	87.6579	-	-	-	97.1759
Class C Dis	-	-	-	100.6421	109.3696
Class C Dis CHF Hedged	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	98.0230	138.7597
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	98.6889	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-
Class C Dis USD	-	-	92.7117	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class CX Dis	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	90.8722	-	100.3379	-
Class I Dis CAD Hedged	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	98.4532	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	99.1205	149.8131
Class IA Dis	-	-	-	-	-
Class IZ Dis	-	-	-	99.9941	-
Class IZ Dis EUR	-	-	-	-	-
Class IZ Dis EUR Hedged	-	-	-	98.1136	-

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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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Unconstrained Bond USD	Schroder ISF Indian Bond * USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class IZ Dis GBP Hedged	-	-	-	98.7783	-
Class J Dis	-	-	-	-	151.9424
Class J Dis JPY	-	-	-	-	-
Class S Dis	-	-	-	-	111.4805
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	-	-	-	-	97.8007
Class A1 Dis PLN Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-
Class X1 Dis	-	-	-	-	-
Class A Acc	110.3943	-	676.7139	101.4287	144.2683
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	94.8147
Class A Acc CZK	-	-	-	-	-
Class A Acc EUR	-	-	116.2803	-	-
Class A Acc EUR Hedged	105.3948	-	-	-	131.3068
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	-	-	-	-	1,058.8705
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Unconstrained Bond USD	Schroder ISF Indian Bond * USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitised Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class A Acc USD	-	-	106.1875	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	-	-	-	134.6905
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	102.7011	-	-	-	122.5685
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	113.4296	92.9533	695.2858	101.8333	154.4886
Class C Acc AUD	-	-	-	-	-
Class C Acc AUD Hedged	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	97.1741
Class C Acc EUR	-	98.7084	119.4176	-	-
Class C Acc EUR Hedged	108.1512	-	-	99.9190	140.6812
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-
Class C Acc GBP Hedged	111.4863	-	-	100.6008	146.8878
Class C Acc JPY Hedged	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	1,061.8078
Class C Acc USD	-	-	109.0226	-	-
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	115.4687	-	702.4403	101.8504	-
Class E Acc CHF Hedged	-	-	-	-	-
Class E Acc EUR Hedged	109.8901	-	-	-	-
Class E Acc GBP	-	-	-	-	-
Class E Acc GBP Hedged	113.2522	-	-	-	-
Class E Acc USD	-	-	110.2438	-	-
Class F Acc SGD	-	-	-	-	-
Class I Acc	117.8293	93.2261	715.5297	102.2542	170.9669
Class I Acc AUD	-	-	-	-	-
Class I Acc CAD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	122.9381	-	-
Class I Acc EUR Hedged	112.4614	-	-	100.3576	155.6752
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	115.9081	-	-	101.0387	156.7562
Class I Acc JPY Hedged	-	-	-	-	-
Class I Acc USD	-	-	112.2280	-	-
Class I Acc USD 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Global Unconstrained Bond USD	Schroder ISF Indian Bond * USD	Schroder ISF RMB Fixed Income RMB	Schroder ISF Securitized Credit USD	Schroder ISF Strategic Bond USD
<b>Net Asset Value per Share ** ***</b>					
as at 30 June 2018					
Class IA Acc	-	-	-	-	-
Class IA Acc GBP Hedged	-	-	-	-	-
Class IB Acc	-	-	-	-	-
Class IC Acc	-	-	-	-	-
Class IZ Acc	-	-	-	101.8993	-
Class IZ Acc EUR	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	100.0119	-
Class IZ Acc GBP	-	-	-	-	-
Class IZ Acc GBP Hedged	-	-	-	100.6906	-
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 X Acc	-	-	-	-	-
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	-	-	-	101.1516	135.7137
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	123.5570
Class A1 Acc GBP Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class X1 Acc	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value</b>			
as at 30 June 2018	1,396,215,733	494,876,129	671,770,145
<b>Shares Outstanding **</b>			
as at 30 June 2018			
Class A Dis	-	-	-
Class A Dis AUD	-	-	-
Class A Dis AUD Hedged	-	-	-
Class A Dis CHF	-	-	-
Class A Dis CHF Hedged	-	-	-
Class A Dis EUR	-	-	-
Class A Dis EUR Hedged	3,202,857	-	-
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	113	-	-
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	899,340	-	-
Class C Dis	1,320,044	-	-
Class C Dis CHF Hedged	-	-	-
Class C Dis EUR	1,288	-	-
Class C Dis EUR Hedged	1,174,138	-	-
Class C Dis GBP	-	-	-
Class C Dis GBP Hedged	-	-	-
Class C Dis JPY Hedged	-	-	-
Class C Dis SEK Hedged	2,749	-	-
Class C Dis USD	-	-	-
Class C Dis USD Hedged	419,398	-	-
Class CX Dis	-	-	-
Class D Dis	-	-	-
Class I Dis	-	-	-
Class I Dis CAD Hedged	-	-	-
Class I Dis EUR	-	-	-
Class I Dis EUR Hedged	96	-	-
Class I Dis GBP	-	-	-
Class I Dis GBP Hedged	-	-	-
Class IA Dis	-	-	-
Class IZ Dis	-	-	-
Class IZ Dis 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Shares Outstanding **</b>			
as at 30 June 2018			
Class IZ Dis EUR Hedged	-	-	-
Class IZ Dis GBP Hedged	-	-	-
Class J Dis	-	-	-
Class J Dis JPY	-	-	-
Class S Dis	2,010,881	-	-
Class S Dis EUR	-	-	-
Class S Dis EUR Hedged	150,201	-	-
Class S Dis GBP	-	-	-
Class S Dis GBP Hedged	-	-	-
Class S Dis USD Hedged	734,165	-	-
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	-	864,488	1,356,718
Class A Acc AUD Hedged	-	-	-
Class A Acc CHF	-	-	-
Class A Acc CHF Hedged	-	-	-
Class A Acc CZK	-	-	-
Class A Acc EUR	-	-	189,691
Class A Acc EUR Hedged	2,294,272	-	-
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	-	-	-

\*\* Please 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 18 to 230 form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Shares Outstanding **</b>			
as at 30 June 2018			
Class A Acc SGD Hedged	-	-	-
Class A Acc USD	-	-	-
Class A Acc USD Hedged	-	-	-
Class B Acc	-	309,113	788,492
Class B Acc EUR	-	-	58,466
Class B Acc EUR Hedged	1,120,043	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	85,634	854,246	643,743
Class C Acc AUD	-	-	-
Class C Acc AUD Hedged	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	-	17,732
Class C Acc EUR Hedged	950,574	-	-
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	371,053	-	-
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	-	1,876,406	2,521,168
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	621,181	-	-
Class I Acc GBP	-	-	-
Class I Acc GBP Hedged	-	-	-
Class I Acc JPY Hedged	-	-	-
Class I Acc USD	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Shares Outstanding **</b>			
as at 30 June 2018			
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 IZ Acc NZD Hedged	-	-	-
Class J Acc JPY	-	-	-
Class R Acc	-	-	-
Class R Acc GBP Hedged	-	-	-
Class R Acc USD Hedged	-	-	-
Class S Acc	88,538	-	-
Class S Acc EUR	-	-	-
Class S Acc EUR Hedged	-	-	-
Class S Acc GBP Hedged	-	-	-
Class X Acc	-	-	-
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	-	47,123	509,967
Class A1 Acc EUR	-	-	-
Class A1 Acc EUR Hedged	-	-	-
Class A1 Acc GBP Hedged	-	-	-
Class A1 Acc PLN Hedged	-	-	-
Class A1 Acc SEK	-	-	-
Class A1 Acc USD	-	-	-
Class A1 Acc USD Hedged	-	-	-
Class X1 Acc	-	-	-
Class X1 Acc GBP	-	-	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share ** ***</b>			
as at 30 June 2018			
Class A Dis	-	-	-
Class A Dis AUD	-	-	-
Class A Dis AUD Hedged	-	-	-
Class A Dis CHF	-	-	-
Class A Dis CHF Hedged	-	-	-
Class A Dis EUR	-	-	-
Class A Dis EUR Hedged	96.4716	-	-
Class A Dis GBP	-	-	-
Class A Dis GBP Hedged	-	-	-
Class A Dis HKD	-	-	-
Class A Dis NOK Hedged	-	-	-
Class A Dis RMB Hedged	-	-	-
Class A Dis SEK Hedged	-	-	-
Class A Dis SGD	-	-	-
Class A Dis SGD Hedged	-	-	-
Class A Dis USD	-	-	-
Class A Dis USD Hedged	98.9286	-	-
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	94.4831	-	-
Class C Dis	94.3033	-	-
Class C Dis CHF Hedged	-	-	-
Class C Dis EUR	88.9999	-	-
Class C Dis EUR Hedged	91.6322	-	-
Class C Dis GBP	-	-	-
Class C Dis GBP Hedged	-	-	-
Class C Dis JPY Hedged	-	-	-
Class C Dis SEK Hedged	1,064.8473	-	-
Class C Dis USD	-	-	-
Class C Dis USD Hedged	96.6851	-	-
Class CX Dis	-	-	-
Class D Dis	-	-	-
Class I Dis	-	-	-
Class I Dis CAD Hedged	-	-	-
Class I Dis EUR	-	-	-
Class I Dis EUR Hedged	102.5544	-	-
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	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share ** ***</b>			
as at 30 June 2018			
Class J Dis	-	-	-
Class J Dis JPY	-	-	-
Class S Dis	96.0762	-	-
Class S Dis EUR	-	-	-
Class S Dis EUR Hedged	93.1331	-	-
Class S Dis GBP	-	-	-
Class S Dis GBP Hedged	-	-	-
Class S Dis USD Hedged	96.7173	-	-
Class X Dis	-	-	-
Class Z Dis	-	-	-
Class Z Dis AUD Hedged	-	-	-
Class Z Dis EUR	-	-	-
Class Z Dis EUR Hedged	-	-	-
Class Z Dis GBP	-	-	-
Class Z Dis GBP Hedged	-	-	-
Class Z Dis HKD	-	-	-
Class Z Dis RMB Hedged	-	-	-
Class Z Dis SGD Hedged	-	-	-
Class A1 Dis	-	-	-
Class A1 Dis AUD Hedged	-	-	-
Class A1 Dis EUR	-	-	-
Class A1 Dis EUR Hedged	-	-	-
Class A1 Dis PLN Hedged	-	-	-
Class A1 Dis USD	-	-	-
Class A1 Dis USD Hedged	-	-	-
Class X1 Dis	-	-	-
Class A Acc	-	119.3762	106.5588
Class A Acc AUD Hedged	-	-	-
Class A Acc CHF	-	-	-
Class A Acc CHF Hedged	-	-	-
Class A Acc CZK	-	-	-
Class A Acc EUR	-	-	107.6305
Class A Acc EUR Hedged	109.6080	-	-
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	-	-	-

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

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share ** ***</b>			
as at 30 June 2018			
Class A Acc USD Hedged	-	-	-
Class B Acc	-	117.6136	105.8803
Class B Acc EUR	-	-	107.6266
Class B Acc EUR Hedged	107.3521	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	115.2136	125.2980	109.8239
Class C Acc AUD	-	-	-
Class C Acc AUD Hedged	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	-	107.7083
Class C Acc EUR Hedged	111.9587	-	-
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	1,160.7237	-	-
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	-	129.4588	113.8513
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	103.5733	-	-
Class I Acc GBP	-	-	-
Class I Acc GBP Hedged	-	-	-
Class I Acc JPY Hedged	-	-	-
Class I Acc USD	-	-	-
Class I Acc USD 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 18 to 230 form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
<b>Net Asset Value per Share ** ***</b>			
as at 30 June 2018			
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 IZ Acc NZD Hedged	-	-	-
Class J Acc JPY	-	-	-
Class R Acc	-	-	-
Class R Acc GBP Hedged	-	-	-
Class R Acc USD Hedged	-	-	-
Class S Acc	107.1931	-	-
Class S Acc EUR	-	-	-
Class S Acc EUR Hedged	-	-	-
Class S Acc GBP Hedged	-	-	-
Class X Acc	-	-	-
Class Y Acc	110.2676	-	-
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	-	113.9249	103.2448
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	-	-	-

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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 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry

	Schroder ISF Asian Opportunities %	Schroder ISF EURO Equity %	Schroder ISF European Large Cap %	Schroder ISF Global Equity %	Schroder ISF Italian Equity %	Schroder ISF Japanese Equity %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	1.61	-	-	1.39	-
Aerospace & Military Technology	-	1.46	3.40	1.34	1.13	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	1.69	-	-	-	-	-
Automobiles	-	7.25	5.48	2.46	12.73	10.71
Banking	12.38	7.81	8.51	11.71	25.63	6.56
Beverages & Tobacco	-	-	4.09	1.31	-	1.90
Broadcasting & Cable TV	0.95	1.37	1.02	3.72	-	-
Building Materials & Components	-	0.66	2.71	0.66	-	-
Chemicals	-	7.50	6.02	4.42	-	2.06
Commercial Services	1.39	0.72	0.96	1.39	3.87	0.60
Computer Software & Services	2.36	3.38	3.60	0.93	-	2.30
Computer Storage & Peripherals	-	-	-	3.09	-	2.35
Construction & Housing	-	-	-	-	-	5.72
Diversified Metals & Mining	3.06	2.86	3.94	1.29	-	1.02
Electrical & Electronics	0.89	3.34	2.32	2.69	7.72	1.11
Electronic Components & Instruments	2.10	0.92	-	2.06	2.27	2.47
Energy Equipment & Services	2.09	-	1.29	0.62	1.89	-
Energy Sources	-	1.97	1.75	0.25	-	-
Financial Services	3.84	3.10	2.90	5.02	5.78	2.43
Food & Household Products	-	7.93	5.78	2.10	-	1.33
Forest Products & Paper	-	-	-	0.42	-	-
Health & Personal Care	1.12	1.44	1.24	7.85	2.80	2.06
Industrial Components	3.42	9.08	7.99	3.70	10.31	10.87
Insurance	8.29	3.40	3.47	1.71	-	2.97
Internet Software & Services	14.21	7.32	5.30	13.61	-	2.99
Investment Funds	5.88	-	-	-	-	-
Leisure & Tourism	5.37	1.40	1.29	1.33	1.11	2.48
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	1.47	-	-	0.25	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	1.84	3.51	4.98	9.95	2.60
Packaging & Containers	-	1.20	-	-	-	0.42
Pharmaceuticals	1.47	7.69	9.22	4.69	3.17	5.49
Real Estate	5.62	1.09	-	1.42	-	2.92
Real Estate Management & Development	-	1.21	1.43	-	-	-
Retail	-	-	1.18	4.03	2.27	5.34

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Asian Opportunities %	Schroder ISF EURO Equity %	Schroder ISF European Large Cap %	Schroder ISF Global Equity %	Schroder ISF Italian Equity %	Schroder ISF Japanese Equity %
<b>Other Securities (cont)</b>						
Semiconductors	13.98	1.95	-	3.94	-	0.74
Systems Software	1.01	-	-	1.79	-	-
Telecommunications	1.34	6.95	4.72	1.24	1.97	7.95
Textile & Apparel	3.43	-	2.57	1.68	2.60	-
Trading Companies & Distributors	0.98	-	-	0.60	1.13	5.15
Transportation - Airlines	-	1.73	1.62	-	-	2.35
Transportation - Road & Rail	-	-	-	1.16	-	3.53
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	1.00	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.34</b>	<b>98.18</b>	<b>97.31</b>	<b>99.46</b>	<b>98.72</b>	<b>98.42</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>1.66</b>	<b>1.82</b>	<b>2.69</b>	<b>0.54</b>	<b>1.28</b>	<b>1.58</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 notes on pages 18 to 230 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

	Schroder ISF Swiss Equity %	Schroder ISF UK Equity %	Schroder ISF US Large Cap %	Schroder ISF All China Equity* %	Schroder ISF Asia Pacific Cities Real Estate %	Schroder ISF Asia Pacific ex-Japan Equity %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	0.99	2.09	-	-	-	-
Aerospace & Military Technology	-	4.12	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	1.24	-	-	-	-	-
Appliances & Household Durables	-	-	-	5.34	-	0.60
Automobiles	1.41	-	-	1.47	-	-
Banking	2.58	15.55	12.06	15.47	-	16.17
Beverages & Tobacco	-	2.82	1.49	3.72	-	0.85
Broadcasting & Cable TV	-	5.19	-	-	-	0.70
Building Materials & Components	3.60	-	-	-	-	0.60
Chemicals	1.09	-	4.98	-	-	1.90
Commercial Services	4.50	6.59	-	-	3.44	0.84
Computer Software & Services	-	-	-	-	-	3.22
Computer Storage & Peripherals	3.02	-	5.52	-	-	-
Construction & Housing	1.24	3.22	-	-	-	3.71
Diversified Metals & Mining	1.52	5.21	1.20	1.49	-	2.94
Electrical & Electronics	0.48	1.03	-	-	-	2.10
Electronic Components & Instruments	-	-	1.11	7.73	-	2.08
Energy Equipment & Services	0.55	0.97	1.02	-	-	2.73
Energy Sources	-	-	-	-	-	-
Financial Services	8.50	3.15	3.09	2.01	-	3.19
Food & Household Products	13.12	7.14	-	1.89	-	1.74
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	5.39	-	12.76	1.87	-	1.33
Industrial Components	6.98	3.26	6.87	-	-	-
Insurance	9.98	4.25	-	8.64	-	9.24
Internet Software & Services	-	-	20.14	21.97	0.96	13.89
Investment Funds	-	-	-	-	6.45	-
Leisure & Tourism	-	0.66	3.78	5.40	2.25	3.24
Marine Ports & Services	-	-	-	0.80	-	-
Misc. Materials & Commodities	-	-	-	3.92	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	14.77	4.66	-	-	1.90
Packaging & Containers	-	-	1.40	-	-	-
Pharmaceuticals	19.52	6.75	3.94	8.25	-	1.76
Real Estate	-	-	-	0.94	78.08	5.66
Real Estate Management & Development	-	-	-	-	4.80	0.69
Retail	6.75	3.95	4.95	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Swiss Equity %	Schroder ISF UK Equity %	Schroder ISF US Large Cap %	Schroder ISF All China Equity* %	Schroder ISF Asia Pacific Cities Real Estate %	Schroder ISF Asia Pacific ex-Japan Equity %
<b>Other Securities (cont)</b>						
Semiconductors	0.47	-	5.89	-	-	14.35
Systems Software	-	-	2.79	-	-	-
Telecommunications	3.25	2.10	1.09	1.95	2.67	1.50
Textile & Apparel	-	0.47	-	1.91	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	1.42	-	-	-	-	-
Transportation - Road & Rail	-	1.19	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	2.29	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.60</b>	<b>96.77</b>	<b>98.74</b>	<b>94.77</b>	<b>98.65</b>	<b>96.93</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>2.40</b>	<b>3.23</b>	<b>1.26</b>	<b>5.23</b>	<b>1.35</b>	<b>3.07</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 period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Asian Dividend Maximiser %	Schroder ISF Asian Equity Yield %	Schroder ISF Asian Smaller Companies %	Schroder ISF Asian Total Return %	Schroder ISF BRIC (Brazil, Russia, India, China) %	Schroder ISF China A %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	1.01	-	-	-	-	4.47
Aerospace & Military Technology	-	-	3.59	-	-	-
Agricultural Operations	-	-	1.50	-	-	-
Airport Services	-	-	-	-	-	2.00
Appliances & Household Durables	2.97	3.91	1.17	2.83	2.14	9.43
Automobiles	1.48	2.97	7.29	2.05	3.61	2.71
Banking	21.53	15.98	-	11.13	19.09	8.71
Beverages & Tobacco	-	-	1.35	-	2.49	3.36
Broadcasting & Cable TV	-	-	-	-	2.60	-
Building Materials & Components	1.20	-	3.94	-	2.20	-
Chemicals	2.78	5.30	2.15	1.48	-	-
Commercial Services	2.22	1.92	5.13	1.75	2.42	-
Computer Software & Services	-	-	0.87	1.57	3.83	-
Computer Storage & Peripherals	1.58	1.27	3.39	-	-	-
Construction & Housing	1.29	0.72	2.11	1.25	-	0.15
Diversified Metals & Mining	4.35	4.57	1.49	3.69	2.08	1.81
Electrical & Electronics	2.14	3.47	-	3.59	0.57	1.40
Electronic Components & Instruments	2.77	5.48	6.35	5.97	-	10.63
Energy Equipment & Services	-	-	-	1.63	3.65	-
Energy Sources	-	-	-	-	-	-
Financial Services	5.04	8.23	4.81	4.26	0.72	5.02
Food & Household Products	1.55	-	4.90	-	5.62	3.88
Forest Products & Paper	-	-	-	-	0.60	-
Health & Personal Care	-	-	4.97	1.60	-	4.04
Industrial Components	1.38	-	4.82	3.41	0.41	2.54
Insurance	1.90	8.27	-	8.29	6.47	6.23
Internet Software & Services	1.14	0.46	-	8.43	22.81	0.44
Investment Funds	-	-	-	-	-	-
Leisure & Tourism	1.46	6.39	6.52	7.97	-	7.88
Marine Ports & Services	-	-	1.14	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	5.74
Movies & Entertainment	-	2.44	1.49	-	-	-
Multi - Industry	-	1.57	-	-	-	-
Oil & Gas Exploration & Production	5.27	4.68	0.96	-	9.41	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	1.17	9.52	1.84	-	5.17
Real Estate	12.75	12.05	-	7.87	0.61	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	1.64	0.86	3.15	0.87

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Asian Dividend Maximiser %	Schroder ISF Asian Equity Yield %	Schroder ISF Asian Smaller Companies %	Schroder ISF Asian Total Return %	Schroder ISF BRIC (Brazil, Russia, India, China) %	Schroder ISF China A %
<b>Other Securities (cont)</b>						
Semiconductors	10.30	6.38	2.07	9.90	-	1.32
Systems Software	-	-	4.29	-	-	2.65
Telecommunications	8.89	1.36	-	-	1.03	-
Textile & Apparel	2.61	-	6.97	3.00	2.11	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	0.59	-
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	2.66	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.61</b>	<b>98.59</b>	<b>97.09</b>	<b>94.37</b>	<b>98.21</b>	<b>90.45</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>2.39</b>	<b>1.41</b>	<b>2.91</b>	<b>5.63</b>	<b>1.79</b>	<b>9.55</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>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF China Opportunities %	Schroder ISF Emerging Asia %	Schroder ISF Emerging Europe %	Schroder ISF Emerging Markets %	Schroder ISF Emerging Markets Equity Alpha %	Schroder ISF European Alpha Focus %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	1.30
Agricultural Operations	-	-	0.55	-	-	-
Airport Services	-	-	1.20	-	-	-
Appliances & Household Durables	1.15	2.23	-	0.95	1.49	-
Automobiles	-	1.37	-	2.61	1.99	-
Banking	17.93	16.81	31.95	18.50	19.72	11.48
Beverages & Tobacco	-	-	-	1.56	-	-
Broadcasting & Cable TV	-	-	-	2.17	3.51	2.41
Building Materials & Components	-	0.41	-	0.85	-	-
Chemicals	-	-	-	1.27	1.74	-
Commercial Services	0.74	0.95	-	1.96	2.05	5.51
Computer Software & Services	-	3.10	-	1.61	2.34	1.65
Computer Storage & Peripherals	-	1.57	-	0.32	1.62	-
Construction & Housing	-	2.46	-	-	-	-
Diversified Metals & Mining	4.56	2.51	3.93	1.88	2.47	-
Electrical & Electronics	0.92	0.82	-	1.11	-	-
Electronic Components & Instruments	-	1.52	-	1.20	3.52	0.80
Energy Equipment & Services	1.22	1.84	10.92	2.85	1.42	7.37
Energy Sources	-	-	-	-	-	-
Financial Services	2.59	4.23	2.15	3.43	3.55	5.32
Food & Household Products	0.59	0.31	4.34	2.64	2.67	-
Forest Products & Paper	-	-	-	0.40	-	-
Health & Personal Care	2.23	0.72	-	1.28	1.65	-
Industrial Components	0.14	0.58	-	0.31	-	-
Insurance	6.80	3.05	3.09	6.86	7.62	8.81
Internet Software & Services	26.40	15.31	1.34	14.86	12.33	4.81
Investment Funds	-	-	-	1.02	-	-
Leisure & Tourism	3.20	4.80	0.67	-	-	-
Marine Ports & Services	1.28	-	-	-	-	-
Misc. Materials & Commodities	0.48	2.19	-	1.42	5.07	-
Movies & Entertainment	-	-	-	0.27	-	-
Multi - Industry	-	-	-	0.44	-	-
Oil & Gas Exploration & Production	5.96	4.74	28.01	7.92	8.10	10.91
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	2.94	4.42	3.04	0.82	-	14.86
Real Estate	6.34	2.73	-	-	0.99	3.08
Real Estate Management & Development	-	-	-	0.15	-	-
Retail	3.71	1.10	3.63	1.68	2.31	-

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF China Opportunities %	Schroder ISF Emerging Asia %	Schroder ISF Emerging Europe %	Schroder ISF Emerging Markets %	Schroder ISF Emerging Markets Equity Alpha %	Schroder ISF European Alpha Focus %
<b>Other Securities (cont)</b>						
Semiconductors	-	11.80	-	12.02	7.58	5.61
Systems Software	-	-	-	-	-	-
Telecommunications	3.79	2.65	2.30	2.20	2.65	8.24
Textile & Apparel	4.40	3.25	-	1.08	2.06	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	1.44
Transportation - Road & Rail	-	-	2.35	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	1.13	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>97.37</b>	<b>98.60</b>	<b>99.47</b>	<b>97.64</b>	<b>98.45</b>	<b>93.60</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>2.63</b>	<b>1.40</b>	<b>0.53</b>	<b>2.36</b>	<b>1.55</b>	<b>6.40</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 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF European Dividend Maximiser %	Schroder ISF European Equity (Ex UK) %	Schroder ISF European Equity Yield %	Schroder ISF European Opportunities %	Schroder ISF European Smaller Companies %	Schroder ISF European Special Situations %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	1.99	0.57	-
Aerospace & Military Technology	2.31	1.33	2.21	-	-	-
Agricultural Operations	-	-	-	-	1.41	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	1.72	-	-
Banking	24.22	11.99	23.22	11.85	2.79	3.02
Beverages & Tobacco	-	-	-	-	1.47	-
Broadcasting & Cable TV	7.00	2.46	6.73	4.55	-	-
Building Materials & Components	-	-	-	0.94	1.56	2.94
Chemicals	-	-	-	-	3.85	6.37
Commercial Services	-	5.63	-	-	11.16	8.21
Computer Software & Services	-	1.69	-	4.66	2.86	5.71
Computer Storage & Peripherals	-	-	-	-	1.29	-
Construction & Housing	2.29	-	2.19	-	6.88	-
Diversified Metals & Mining	3.73	-	3.58	-	1.05	2.38
Electrical & Electronics	1.79	-	1.72	-	3.14	-
Electronic Components & Instruments	-	-	-	-	1.05	-
Energy Equipment & Services	-	7.53	2.83	4.69	4.72	-
Energy Sources	-	-	-	-	1.51	-
Financial Services	-	5.45	1.02	1.97	6.63	2.09
Food & Household Products	12.27	-	11.78	4.25	1.75	6.31
Forest Products & Paper	-	-	-	-	1.76	-
Health & Personal Care	-	-	-	2.01	1.40	19.83
Industrial Components	0.53	-	-	-	4.04	13.25
Insurance	8.37	8.99	8.04	11.78	0.48	3.07
Internet Software & Services	-	4.90	-	2.45	4.75	7.26
Investment Funds	-	-	0.36	-	0.92	-
Leisure & Tourism	-	-	-	-	4.82	3.63
Marine Ports & Services	-	-	1.02	0.98	1.66	-
Misc. Materials & Commodities	2.38	-	2.28	-	2.30	-
Movies & Entertainment	-	-	-	-	1.56	-
Multi - Industry	-	-	-	1.03	-	-
Oil & Gas Exploration & Production	18.57	11.15	17.25	14.32	-	-
Packaging & Containers	-	-	-	-	1.15	-
Pharmaceuticals	4.78	15.18	4.59	12.58	0.76	-
Real Estate	-	3.15	-	-	5.61	-
Real Estate Management & Development	-	-	-	-	2.92	-
Retail	-	-	-	-	2.93	1.15

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF European Dividend Maximiser %	Schroder ISF European Equity (Ex UK) %	Schroder ISF European Equity Yield %	Schroder ISF European Opportunities %	Schroder ISF European Smaller Companies %	Schroder ISF European Special Situations %
<b>Other Securities (cont)</b>						
Semiconductors	-	5.72	-	3.78	-	7.26
Systems Software	-	-	-	-	-	-
Telecommunications	5.58	8.42	5.34	10.51	3.02	-
Textile & Apparel	-	-	-	1.12	-	3.36
Trading Companies & Distributors	-	-	-	-	1.57	2.28
Transportation - Airlines	-	1.47	-	2.17	0.82	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	4.20	-	4.03	-	-	-
Water Utilities	-	-	0.80	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.02</b>	<b>95.06</b>	<b>98.99</b>	<b>99.35</b>	<b>96.16</b>	<b>98.12</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>1.98</b>	<b>4.94</b>	<b>1.01</b>	<b>0.65</b>	<b>3.84</b>	<b>1.88</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>

The notes on pages 18 to 230 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

	Schroder ISF European Value %	Schroder ISF Frontier Markets Equity %	Schroder ISF Global Cities Real Estate %	Schroder ISF Global Climate Change Equity %	Schroder ISF Global Dividend Maximiser %	Schroder ISF Global Emerging Market Opportunities %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	1.04	-	-	-	5.45	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	1.42	-	-	-	2.04
Automobiles	-	0.58	-	6.34	4.95	1.85
Banking	23.67	45.33	-	-	17.20	17.60
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	8.24	-	-	-	6.98	2.72
Building Materials & Components	-	0.21	-	5.18	-	3.14
Chemicals	1.01	-	-	8.17	-	1.04
Commercial Services	2.57	8.58	1.52	5.49	0.14	3.97
Computer Software & Services	-	-	-	-	3.56	2.23
Computer Storage & Peripherals	-	-	-	-	1.95	0.35
Construction & Housing	-	0.66	0.37	1.65	-	-
Diversified Metals & Mining	6.68	-	-	2.72	8.85	1.88
Electrical & Electronics	-	1.96	-	8.60	1.42	0.17
Electronic Components & Instruments	1.05	-	-	5.15	0.33	2.30
Energy Equipment & Services	6.54	-	-	1.10	-	1.15
Energy Sources	-	-	-	4.01	-	-
Financial Services	2.35	3.00	-	0.99	2.53	3.00
Food & Household Products	7.71	3.47	-	-	6.99	3.40
Forest Products & Paper	-	-	-	0.74	-	-
Health & Personal Care	-	-	-	1.86	-	1.04
Industrial Components	1.57	-	-	13.60	-	2.06
Insurance	5.26	-	-	1.87	12.08	5.08
Internet Software & Services	-	-	3.25	10.16	-	8.96
Investment Funds	-	-	-	-	-	-
Leisure & Tourism	-	-	-	1.55	-	-
Marine Ports & Services	1.62	-	-	-	-	-
Misc. Materials & Commodities	2.10	1.06	-	1.32	3.34	2.82
Movies & Entertainment	1.55	-	-	-	-	-
Multi - Industry	0.92	-	-	-	-	-
Oil & Gas Exploration & Production	10.48	3.64	-	-	8.77	8.83
Packaging & Containers	-	-	-	1.54	-	-
Pharmaceuticals	3.08	0.84	-	2.17	4.89	-
Real Estate	1.28	3.96	84.54	1.62	2.53	1.09
Real Estate Management & Development	-	9.19	2.87	-	-	-
Retail	0.20	1.97	-	-	1.06	3.36

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF European Value %	Schroder ISF Frontier Markets Equity %	Schroder ISF Global Cities Real Estate %	Schroder ISF Global Climate Change Equity %	Schroder ISF Global Dividend Maximiser %	Schroder ISF Global Emerging Market Opportunities %
<b>Other Securities (cont)</b>						
Semiconductors	-	-	-	4.50	0.58	7.92
Systems Software	-	-	-	-	-	-
Telecommunications	3.77	8.54	1.43	1.75	2.37	4.72
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	0.21	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	0.47	5.49	-	0.96
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	3.99	0.75	-	-	4.81	1.25
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.68</b>	<b>95.37</b>	<b>94.45</b>	<b>97.57</b>	<b>100.78</b>	<b>94.93</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>3.32</b>	<b>4.63</b>	<b>5.55</b>	<b>2.43</b>	<b>(0.78)</b>	<b>5.07</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>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Emerging Markets Smaller Companies %	Schroder ISF Global Energy %	Schroder ISF Global Equity Yield %	Schroder ISF Global Gold %	Schroder ISF Global Recovery %	Schroder ISF Global Smaller Companies %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	5.21	-	-	0.48
Aerospace & Military Technology	1.76	-	-	-	-	0.25
Agricultural Operations	1.40	-	-	-	-	0.19
Airport Services	1.20	-	-	-	-	-
Appliances & Household Durables	1.62	-	-	-	-	-
Automobiles	4.83	-	4.82	-	4.21	2.74
Banking	8.99	-	16.07	-	21.73	5.98
Beverages & Tobacco	1.81	-	-	-	-	0.30
Broadcasting & Cable TV	0.91	-	6.64	-	1.00	0.73
Building Materials & Components	2.79	-	-	-	-	2.87
Chemicals	-	-	1.57	-	-	3.82
Commercial Services	3.09	-	-	-	5.88	7.90
Computer Software & Services	-	-	3.40	-	-	1.44
Computer Storage & Peripherals	2.11	-	1.86	-	4.87	1.18
Construction & Housing	1.93	1.40	-	-	-	2.92
Diversified Metals & Mining	0.68	-	8.26	98.41	9.96	0.75
Electrical & Electronics	2.13	-	0.70	-	-	2.12
Electronic Components & Instruments	7.07	-	-	-	-	1.70
Energy Equipment & Services	1.48	52.25	0.67	-	-	2.05
Energy Sources	-	-	-	-	-	0.43
Financial Services	4.78	-	1.69	-	1.58	5.33
Food & Household Products	3.95	-	6.12	-	2.98	5.02
Forest Products & Paper	-	-	-	-	-	0.24
Health & Personal Care	3.34	-	-	-	-	3.61
Industrial Components	5.23	-	-	-	-	6.59
Insurance	3.53	-	12.35	-	5.07	2.27
Internet Software & Services	-	-	-	-	-	4.82
Investment Funds	-	-	-	-	5.28	0.51
Leisure & Tourism	7.38	-	-	-	-	3.77
Marine Ports & Services	0.76	-	-	-	-	0.54
Misc. Materials & Commodities	2.16	-	3.20	-	-	1.41
Movies & Entertainment	-	-	-	-	2.33	0.73
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	38.56	8.98	-	8.00	0.61
Packaging & Containers	-	-	-	-	-	1.76
Pharmaceuticals	3.28	-	4.66	-	2.57	2.94
Real Estate	1.39	-	2.41	-	1.04	4.55
Real Estate Management & Development	-	-	-	-	-	0.22
Retail	6.38	-	0.99	-	5.90	4.72

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Emerging Markets Smaller Companies %	Schroder ISF Global Energy %	Schroder ISF Global Equity Yield %	Schroder ISF Global Gold %	Schroder ISF Global Recovery %	Schroder ISF Global Smaller Companies %
<b>Other Securities (cont)</b>						
Semiconductors	1.72	-	0.54	-	0.95	1.93
Systems Software	-	-	-	-	-	0.28
Telecommunications	-	-	2.26	-	11.02	1.29
Textile & Apparel	4.26	-	-	-	-	2.25
Trading Companies & Distributors	-	-	-	-	-	1.18
Transportation - Airlines	-	-	-	-	-	0.78
Transportation - Road & Rail	3.02	-	-	-	-	0.89
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	1.43	4.92	4.59	-	3.97	0.46
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.41</b>	<b>97.13</b>	<b>96.99</b>	<b>98.41</b>	<b>98.34</b>	<b>96.55</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>3.59</b>	<b>2.87</b>	<b>3.01</b>	<b>1.59</b>	<b>1.66</b>	<b>3.45</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Sustainable Growth %	Schroder ISF Greater China %	Schroder ISF Hong Kong Equity %	Schroder ISF Indian Equity %	Schroder ISF Indian Opportunities %	Schroder ISF Japanese Opportunities %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	1.91	-	-	4.11	0.61
Automobiles	-	-	-	4.42	14.78	12.82
Banking	7.17	13.61	14.06	20.00	17.82	5.85
Beverages & Tobacco	-	-	-	4.32	-	-
Broadcasting & Cable TV	-	-	-	2.06	-	-
Building Materials & Components	-	-	-	2.64	0.70	-
Chemicals	0.99	-	-	0.60	1.12	5.97
Commercial Services	5.72	-	-	-	2.52	1.58
Computer Software & Services	-	-	-	15.93	6.91	1.77
Computer Storage & Peripherals	-	1.32	-	-	-	2.61
Construction & Housing	2.19	-	-	5.82	1.93	3.15
Diversified Metals & Mining	1.38	5.19	-	2.32	-	3.42
Electrical & Electronics	3.58	1.05	-	3.53	2.56	0.39
Electronic Components & Instruments	-	1.17	-	-	-	7.50
Energy Equipment & Services	-	1.41	2.25	0.25	-	-
Energy Sources	1.75	-	-	-	-	-
Financial Services	3.75	1.22	5.74	8.16	17.00	7.80
Food & Household Products	6.21	1.62	-	4.99	3.98	3.40
Forest Products & Paper	-	-	-	-	-	1.61
Health & Personal Care	19.18	1.64	1.14	2.22	-	1.07
Industrial Components	3.90	1.05	5.29	0.21	5.80	7.92
Insurance	3.64	9.15	13.30	-	-	3.45
Internet Software & Services	18.60	20.85	14.21	2.77	-	2.43
Investment Funds	-	-	3.68	-	-	-
Leisure & Tourism	-	4.43	9.88	-	-	0.53
Marine Ports & Services	-	0.70	-	-	-	-
Misc. Materials & Commodities	-	2.61	-	1.09	-	0.38
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	2.85	3.75	6.32	-	2.28
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	2.37	2.42	1.05	0.35	5.26	-
Real Estate	1.02	3.66	10.25	1.31	-	3.89
Real Estate Management & Development	-	0.99	3.40	1.25	-	-
Retail	1.56	2.94	-	2.27	-	2.88

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Sustainable Growth %	Schroder ISF Greater China %	Schroder ISF Hong Kong Equity %	Schroder ISF Indian Equity %	Schroder ISF Indian Opportunities %	Schroder ISF Japanese Opportunities %
<b>Other Securities (cont)</b>						
Semiconductors	7.07	8.05	-	-	-	1.21
Systems Software	-	0.53	-	-	-	0.33
Telecommunications	0.69	3.21	2.79	-	-	3.51
Textile & Apparel	1.95	3.76	5.46	-	2.47	0.43
Trading Companies & Distributors	3.77	-	1.12	-	-	6.21
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	3.63
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	4.49	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.49</b>	<b>97.34</b>	<b>97.37</b>	<b>97.32</b>	<b>86.96</b>	<b>98.63</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>3.51</b>	<b>2.66</b>	<b>2.63</b>	<b>2.68</b>	<b>13.04</b>	<b>1.37</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Japanese Smaller Companies %	Schroder ISF Korean Equity %	Schroder ISF Latin American %	Schroder ISF Middle East %	Schroder ISF Swiss Equity Opportunities %	Schroder ISF Swiss Small & Mid Cap Equity %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	0.32	1.78	-	-	3.81	1.35
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	1.95	2.32	1.82	2.97
Appliances & Household Durables	1.17	4.50	-	4.89	-	1.13
Automobiles	7.10	6.03	-	0.26	1.02	4.38
Banking	3.29	-	23.58	33.25	2.05	5.41
Beverages & Tobacco	-	-	6.65	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	2.10	-	2.60	-	3.13	5.97
Chemicals	9.21	6.48	1.39	-	1.17	2.68
Commercial Services	2.84	-	2.59	13.16	8.05	7.70
Computer Software & Services	3.54	-	-	-	1.66	-
Computer Storage & Peripherals	-	-	-	-	3.89	5.17
Construction & Housing	3.77	-	-	0.36	2.03	1.67
Diversified Metals & Mining	-	2.92	10.60	-	3.31	2.82
Electrical & Electronics	-	1.26	4.55	3.11	0.53	2.26
Electronic Components & Instruments	0.24	2.11	-	-	-	3.16
Energy Equipment & Services	-	-	0.86	-	0.59	1.08
Energy Sources	-	-	-	-	-	-
Financial Services	4.43	9.00	10.52	3.32	9.52	4.32
Food & Household Products	0.63	4.18	1.71	1.77	9.44	6.29
Forest Products & Paper	-	-	2.07	-	-	-
Health & Personal Care	5.78	5.40	-	1.49	9.47	8.73
Industrial Components	14.55	-	0.97	-	5.85	9.48
Insurance	-	8.47	1.47	0.22	7.61	5.57
Internet Software & Services	9.53	9.90	0.55	-	-	1.09
Investment Funds	-	-	-	-	-	-
Leisure & Tourism	2.85	0.83	-	0.94	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	3.10	-	-	-	-
Oil & Gas Exploration & Production	-	3.74	6.19	4.60	-	-
Packaging & Containers	0.90	-	-	-	-	0.52
Pharmaceuticals	3.45	3.75	-	-	13.17	-
Real Estate	3.40	-	3.12	3.39	-	1.29
Real Estate Management & Development	1.44	-	-	9.41	-	-
Retail	4.99	2.96	9.29	3.14	6.62	5.80

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Japanese Smaller Companies %	Schroder ISF Korean Equity %	Schroder ISF Latin American %	Schroder ISF Middle East %	Schroder ISF Swiss Equity Opportunities %	Schroder ISF Swiss Small & Mid Cap Equity %
<b>Other Securities (cont)</b>						
Semiconductors	1.59	15.70	-	-	0.51	0.76
Systems Software	-	-	-	-	-	-
Telecommunications	-	3.00	5.23	8.50	1.47	3.28
Textile & Apparel	1.14	1.74	-	-	-	-
Trading Companies & Distributors	6.38	-	-	0.18	-	-
Transportation - Airlines	0.77	-	-	-	1.47	2.17
Transportation - Road & Rail	2.73	-	1.01	-	-	-
Transportation - Shipping	-	-	-	4.63	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	1.95	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.14</b>	<b>96.85</b>	<b>98.85</b>	<b>98.94</b>	<b>98.19</b>	<b>97.05</b>
<b>Fair Value Pricing Adjustment</b>	<b>-</b>	<b>-</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Net Assets/(Liabilities)</b>	<b>1.86</b>	<b>3.15</b>	<b>0.85</b>	<b>1.06</b>	<b>1.81</b>	<b>2.95</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 18 to 230 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

	Schroder ISF Taiwanese Equity %	Schroder ISF UK Opportunities %	Schroder ISF US Small & Mid Cap Equity %	Schroder ISF US Smaller Companies %	Schroder ISF Global Equity Alpha %	Schroder ISF QEP Global Active Value %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	-
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	2.80	-	0.54	-	1.45
Aerospace & Military Technology	-	-	-	-	-	0.17
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	0.27
Appliances & Household Durables	0.97	-	-	-	-	0.15
Automobiles	1.18	-	0.74	1.83	2.93	4.11
Banking	-	10.69	9.58	10.91	11.99	11.57
Beverages & Tobacco	-	5.05	-	-	-	3.09
Broadcasting & Cable TV	0.36	-	1.35	0.25	-	1.48
Building Materials & Components	-	1.94	3.42	1.11	-	0.73
Chemicals	6.88	1.93	2.68	4.12	4.56	2.63
Commercial Services	-	2.39	10.33	5.87	-	2.27
Computer Software & Services	-	2.86	1.50	3.26	0.99	0.64
Computer Storage & Peripherals	10.45	-	-	0.83	1.57	1.47
Construction & Housing	1.04	2.42	1.27	2.53	-	1.81
Diversified Metals & Mining	-	5.98	0.94	0.90	0.86	3.81
Electrical & Electronics	-	-	2.62	2.00	1.85	1.98
Electronic Components & Instruments	9.30	1.40	2.90	1.87	1.21	1.26
Energy Equipment & Services	-	3.91	2.68	1.67	0.98	2.45
Energy Sources	-	-	-	-	-	-
Financial Services	8.64	7.41	2.12	1.89	3.18	3.58
Food & Household Products	2.43	3.63	4.17	2.05	3.05	6.97
Forest Products & Paper	-	-	-	-	-	0.24
Health & Personal Care	-	2.86	5.25	6.12	10.29	1.97
Industrial Components	-	2.44	6.06	4.16	8.54	1.95
Insurance	5.28	5.68	4.91	4.33	2.67	4.77
Internet Software & Services	-	2.66	4.20	5.52	16.13	0.54
Investment Funds	0.57	-	3.34	3.72	-	-
Leisure & Tourism	4.84	4.44	2.02	4.14	1.87	0.38
Marine Ports & Services	1.62	-	0.41	-	-	-
Misc. Materials & Commodities	4.49	-	1.47	1.21	-	0.05
Movies & Entertainment	-	2.21	-	1.12	-	0.06
Multi - Industry	-	-	-	-	-	0.05
Oil & Gas Exploration & Production	-	12.01	0.53	1.24	5.28	5.35
Packaging & Containers	-	-	2.10	1.73	1.18	-
Pharmaceuticals	-	6.15	2.13	3.78	3.60	11.77
Real Estate	-	-	6.92	6.11	-	1.51
Real Estate Management & Development	-	-	-	-	-	0.38
Retail	1.40	2.71	3.95	2.71	2.34	2.12

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Taiwanese Equity %	Schroder ISF UK Opportunities %	Schroder ISF US Small & Mid Cap Equity %	Schroder ISF US Smaller Companies %	Schroder ISF Global Equity Alpha %	Schroder ISF QEP Global Active Value %
<b>Other Securities (cont)</b>						
Semiconductors	26.58	0.69	2.45	2.76	5.38	4.51
Systems Software	3.71	-	-	-	-	1.31
Telecommunications	5.86	2.29	1.71	1.57	2.10	6.71
Textile & Apparel	1.36	-	0.40	2.82	3.66	0.24
Trading Companies & Distributors	-	1.05	-	-	1.52	0.63
Transportation - Airlines	-	-	0.90	0.57	-	-
Transportation - Road & Rail	-	-	0.51	0.90	-	0.74
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	0.97	0.65	-	-
Water Utilities	-	-	-	-	-	0.39
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.96</b>	<b>97.60</b>	<b>96.53</b>	<b>96.79</b>	<b>97.73</b>	<b>97.56</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>3.04</b>	<b>2.40</b>	<b>3.47</b>	<b>3.21</b>	<b>2.27</b>	<b>2.44</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 18 to 230 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

	Schroder ISF QEP Global Blend %	Schroder ISF QEP Global Core %	Schroder ISF QEP Global Emerging Markets %	Schroder ISF QEP Global ESG %	Schroder ISF QEP Global Quality %	Schroder ISF QEP Global Value Plus %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	-	-	-	-	-	20.28
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	1.18	0.89	0.56	1.35	1.23	0.44
Aerospace & Military Technology	-	0.57	-	-	-	-
Agricultural Operations	0.05	-	0.25	-	-	0.04
Airport Services	0.48	0.44	1.38	0.12	0.54	0.33
Appliances & Household Durables	0.38	0.29	0.10	0.43	0.79	-
Automobiles	3.64	2.03	1.95	2.82	1.18	3.61
Banking	9.73	7.59	13.19	8.27	4.92	7.49
Beverages & Tobacco	3.89	2.31	3.82	0.73	3.99	1.47
Broadcasting & Cable TV	1.69	2.07	0.78	1.29	1.01	1.66
Building Materials & Components	0.63	0.21	0.86	0.21	0.68	0.81
Chemicals	2.57	2.44	4.12	1.65	2.20	3.18
Commercial Services	2.33	2.63	4.18	2.59	3.67	1.75
Computer Software & Services	2.39	1.37	3.91	2.06	2.81	0.33
Computer Storage & Peripherals	1.78	3.57	0.68	2.38	1.28	1.19
Construction & Housing	1.24	0.88	0.60	1.61	0.60	1.18
Diversified Metals & Mining	2.96	1.77	2.85	0.28	1.55	3.51
Electrical & Electronics	2.56	2.19	3.04	2.11	3.40	1.39
Electronic Components & Instruments	1.97	2.28	3.59	1.69	3.35	0.90
Energy Equipment & Services	1.62	1.90	2.70	0.53	1.52	2.32
Energy Sources	-	-	-	0.16	-	-
Financial Services	3.72	3.43	4.55	4.88	3.29	2.50
Food & Household Products	7.35	5.45	2.12	7.75	7.88	4.66
Forest Products & Paper	0.07	0.14	-	0.41	0.25	0.76
Health & Personal Care	2.49	2.80	2.06	3.53	2.38	0.80
Industrial Components	3.60	3.35	2.94	4.03	4.52	0.81
Insurance	4.68	3.07	1.66	4.66	3.36	4.36
Internet Software & Services	2.59	6.86	6.77	2.63	5.50	1.12
Investment Funds	-	-	-	0.03	-	0.07
Leisure & Tourism	0.16	0.65	2.03	0.56	0.83	0.84
Marine Ports & Services	-	0.02	-	-	-	-
Misc. Materials & Commodities	-	0.03	0.35	0.37	0.09	0.13
Movies & Entertainment	0.06	0.02	0.02	-	-	0.05
Multi - Industry	-	-	0.32	-	-	0.09
Oil & Gas Exploration & Production	4.56	4.92	5.56	2.94	2.93	4.59
Packaging & Containers	-	0.18	-	0.11	0.25	0.15
Pharmaceuticals	11.22	10.76	2.18	11.77	12.29	7.98
Real Estate	0.61	0.80	0.32	1.04	0.70	1.35
Real Estate Management & Development	0.23	0.24	1.17	0.09	0.25	0.26
Retail	1.36	2.34	1.18	2.67	1.64	1.30

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF QEP Global Blend %	Schroder ISF QEP Global Core %	Schroder ISF QEP Global Emerging Markets %	Schroder ISF QEP Global ESG %	Schroder ISF QEP Global Quality %	Schroder ISF QEP Global Value Plus %
<b>Other Securities (cont)</b>						
Semiconductors	4.56	3.53	7.33	4.57	4.81	1.77
Systems Software	1.95	3.11	-	2.54	1.73	0.12
Telecommunications	6.52	4.60	6.52	7.56	7.09	5.39
Textile & Apparel	0.48	0.32	1.03	0.89	0.91	0.42
Trading Companies & Distributors	0.40	0.75	-	-	-	0.51
Transportation - Airlines	0.04	0.07	0.34	0.11	-	0.10
Transportation - Road & Rail	0.93	0.93	0.19	1.32	1.84	0.90
Transportation - Shipping	-	0.05	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	0.22	1.12	0.16	0.14	0.05
Water Utilities	0.14	0.06	1.31	0.08	0.22	0.04
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.81</b>	<b>94.13</b>	<b>99.63</b>	<b>94.98</b>	<b>97.62</b>	<b>93.00</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>1.19</b>	<b>5.87</b>	<b>0.37</b>	<b>5.02</b>	<b>2.38</b>	<b>7.00</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 notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Multi-Asset Strategies %	Schroder ISF Emerging Multi-Asset Income %	Schroder ISF Flexible Retirement* %	Schroder ISF Global Diversified Growth %	Schroder ISF Global Multi-Asset Balanced %	Schroder ISF Global Multi-Asset Flexible %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	84.33	35.60	95.74	64.59	59.32	21.24
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	0.27	-	0.16	0.22	0.41
Aerospace & Military Technology	-	-	-	0.15	0.15	0.40
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	0.15	-	0.02	0.12	0.24
Appliances & Household Durables	-	0.24	-	0.16	0.08	0.14
Automobiles	-	1.84	-	0.52	0.58	1.10
Banking	-	9.55	-	1.79	1.91	5.07
Beverages & Tobacco	-	1.61	-	0.45	0.64	1.33
Broadcasting & Cable TV	-	-	-	0.23	0.54	1.15
Building Materials & Components	-	0.11	-	0.11	0.08	0.22
Chemicals	-	1.44	-	0.48	0.56	1.23
Commercial Services	-	2.80	-	0.55	0.68	1.52
Computer Software & Services	-	1.14	-	0.40	0.33	0.64
Computer Storage & Peripherals	-	0.59	-	0.62	0.87	1.63
Construction & Housing	-	0.12	-	0.39	0.24	0.48
Diversified Metals & Mining	-	2.25	-	0.51	0.47	0.87
Electrical & Electronics	-	1.08	-	0.29	0.50	1.03
Electronic Components & Instruments	-	2.23	-	0.32	0.61	1.46
Energy Equipment & Services	-	0.81	-	0.18	0.52	1.02
Energy Sources	-	-	-	0.05	-	-
Financial Services	0.59	1.53	-	1.17	3.89	2.20
Food & Household Products	-	0.78	-	0.94	1.39	2.88
Forest Products & Paper	-	-	-	0.05	0.05	0.03
Health & Personal Care	-	0.27	-	0.59	0.83	1.60
Industrial Components	-	0.51	-	0.34	0.78	1.69
Insurance	-	1.02	-	0.81	0.88	2.28
Internet Software & Services	-	1.46	-	1.15	1.67	3.56
Investment Funds	-	9.28	-	9.13	10.14	8.00
Leisure & Tourism	-	-	-	0.36	0.12	0.43
Marine Ports & Services	-	0.20	-	0.03	0.01	0.01
Misc. Materials & Commodities	-	0.68	-	0.02	-	-
Movies & Entertainment	-	-	-	0.01	-	0.01
Multi - Industry	-	0.55	-	0.02	-	-
Oil & Gas Exploration & Production	-	3.50	-	0.69	1.18	2.72
Packaging & Containers	-	-	-	0.04	0.04	0.09
Pharmaceuticals	-	0.16	-	1.60	2.74	5.78
Real Estate	-	1.02	-	0.23	0.16	0.29
Real Estate Management & Development	-	0.94	-	0.06	0.06	0.13
Retail	-	1.37	-	0.95	0.82	1.65

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Multi-Asset Strategies %	Schroder ISF Emerging Multi-Asset Income %	Schroder ISF Flexible Retirement* %	Schroder ISF Global Diversified Growth %	Schroder ISF Global Multi-Asset Balanced %	Schroder ISF Global Multi-Asset Flexible %
<b>Other Securities (cont)</b>						
Semiconductors	-	5.26	-	0.94	0.93	1.99
Systems Software	-	0.78	-	0.41	0.77	1.51
Telecommunications	-	2.63	-	0.70	1.07	2.32
Textile & Apparel	-	0.07	-	0.21	0.08	0.22
Trading Companies & Distributors	-	-	-	0.11	0.18	0.34
Transportation - Airlines	-	0.09	-	0.28	0.05	0.08
Transportation - Road & Rail	-	-	-	0.14	0.23	0.42
Transportation - Shipping	-	-	-	-	0.02	0.03
Trucking	-	-	-	0.05	-	-
Utilities - Electrical & Gas	-	0.08	-	0.03	0.05	0.10
Water Utilities	-	-	-	0.01	0.02	0.02
<b>Investments portfolio as a percentage of Net Assets</b>	<b>84.92</b>	<b>94.01</b>	<b>95.74</b>	<b>93.04</b>	<b>96.58</b>	<b>81.56</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>15.08</b>	<b>5.99</b>	<b>4.26</b>	<b>6.96</b>	<b>3.42</b>	<b>18.44</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 period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Multi-Asset Income %	Schroder ISF Global Target Return %	Schroder ISF Japan DGF %	Schroder ISF Multi-Asset PIR Italia %	Schroder ISF Multi-Asset Total Return %	Schroder ISF Strategic Beta %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	51.43	46.03	21.46	36.70	86.77	60.60
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	0.41	-	-	0.66	-	-
Aerospace & Military Technology	0.07	0.31	-	0.65	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	0.06	-	-	0.39	-	-
Appliances & Household Durables	0.07	-	-	-	-	-
Automobiles	0.49	0.66	-	5.21	-	-
Banking	3.48	3.01	-	13.07	-	-
Beverages & Tobacco	1.47	0.33	-	-	-	-
Broadcasting & Cable TV	0.13	0.97	-	-	-	-
Building Materials & Components	0.29	0.22	-	-	-	-
Chemicals	0.86	1.15	-	-	-	-
Commercial Services	0.78	0.32	-	1.78	-	-
Computer Software & Services	0.31	0.27	-	-	-	-
Computer Storage & Peripherals	0.50	0.79	-	-	-	-
Construction & Housing	0.40	-	-	-	-	-
Diversified Metals & Mining	0.65	0.37	-	-	-	-
Electrical & Electronics	0.92	0.68	-	4.51	-	-
Electronic Components & Instruments	0.31	0.53	-	1.33	-	-
Energy Equipment & Services	0.32	0.28	-	0.86	-	-
Energy Sources	-	0.09	-	-	-	-
Financial Services	5.50	1.24	3.11	9.22	1.18	11.30
Food & Household Products	2.26	0.60	-	-	-	-
Forest Products & Paper	0.04	0.11	-	-	-	-
Health & Personal Care	0.61	2.00	-	1.50	-	-
Industrial Components	0.63	0.56	-	3.56	-	-
Insurance	1.93	0.39	-	-	-	-
Internet Software & Services	1.11	3.44	-	-	-	-
Investment Funds	5.59	26.40	60.73	-	6.69	13.39
Leisure & Tourism	0.20	0.29	-	0.76	-	-
Marine Ports & Services	0.01	-	-	-	-	-
Misc. Materials & Commodities	0.02	0.06	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	1.07	1.14	-	4.82	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	3.24	1.15	-	1.32	-	-
Real Estate	4.44	0.41	-	-	-	-
Real Estate Management & Development	0.13	-	-	-	-	-
Retail	0.91	0.99	-	1.01	-	-

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Multi-Asset Income %	Schroder ISF Global Target Return %	Schroder ISF Japan DGF %	Schroder ISF Multi-Asset PIR Italia %	Schroder ISF Multi-Asset Total Return %	Schroder ISF Strategic Beta %
<b>Other Securities (cont)</b>						
Semiconductors	1.46	1.04	-	-	-	-
Systems Software	0.25	0.43	-	-	-	-
Telecommunications	2.47	0.41	-	1.24	-	-
Textile & Apparel	0.14	0.38	-	1.60	-	-
Trading Companies & Distributors	0.08	0.23	-	0.53	-	-
Transportation - Airlines	0.08	-	-	-	-	-
Transportation - Road & Rail	0.07	0.27	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	0.84	-	-
Water Utilities	0.05	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>95.24</b>	<b>97.55</b>	<b>85.30</b>	<b>91.56</b>	<b>94.64</b>	<b>85.29</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>4.76</b>	<b>2.45</b>	<b>14.70</b>	<b>8.44</b>	<b>5.36</b>	<b>14.71</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 18 to 230 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

	Schroder ISF Wealth Preservation %	Schroder ISF Multi-Manager Diversity %	Schroder ISF Emerging Markets Debt Absolute Return %	Schroder ISF EURO Credit Absolute Return %	Schroder ISF European Alpha Absolute Return %	Schroder ISF European Equity Absolute Return %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	81.76	-	96.96	95.35	81.46	36.95
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	6.90
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	2.82
Chemicals	-	-	-	-	-	6.57
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Metals & Mining	1.27	-	-	-	-	3.99
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	1.31	-
Energy Equipment & Services	5.42	-	-	-	-	-
Energy Sources	-	-	-	-	-	3.22
Financial Services	8.49	2.04	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	11.68
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	94.20	-	-	9.67	9.37
Leisure & Tourism	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	1.92	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	2.59
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	2.54
Retail	-	-	-	-	2.96	3.73

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Wealth Preservation %	Schroder ISF Multi-Manager Diversity %	Schroder ISF Emerging Markets Debt Absolute Return %	Schroder ISF EURO Credit Absolute Return %	Schroder ISF European Alpha Absolute Return %	Schroder ISF European Equity Absolute Return %
<b>Other Securities (cont)</b>						
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	4.16
Textile & Apparel	-	-	-	-	1.52	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>98.86</b>	<b>96.24</b>	<b>96.96</b>	<b>95.35</b>	<b>96.92</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>1.14</b>	<b>3.76</b>	<b>3.04</b>	<b>4.65</b>	<b>3.08</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>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF European Market Neutral* %	Schroder ISF QEP Global Absolute %	Schroder ISF EURO Bond %	Schroder ISF EURO Government Bond %	Schroder ISF EURO Short Term Bond %	Schroder ISF Global Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	89.91	8.80	90.29	93.27	98.69	92.07
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	0.60	-	-	-	-
Aerospace & Military Technology	-	0.49	-	-	-	-
Agricultural Operations	-	0.03	-	-	-	-
Airport Services	-	0.13	-	-	-	-
Appliances & Household Durables	-	0.34	-	-	-	-
Automobiles	-	1.13	-	-	-	-
Banking	-	6.89	-	-	-	-
Beverages & Tobacco	-	2.24	-	-	-	-
Broadcasting & Cable TV	-	2.70	-	-	-	-
Building Materials & Components	-	0.61	-	-	-	-
Chemicals	1.51	0.94	-	-	-	-
Commercial Services	-	3.36	-	-	-	-
Computer Software & Services	-	0.75	-	-	-	-
Computer Storage & Peripherals	-	1.66	-	-	-	-
Construction & Housing	-	0.13	-	-	-	-
Diversified Metals & Mining	-	1.42	-	-	-	-
Electrical & Electronics	-	2.70	-	-	-	-
Electronic Components & Instruments	-	2.69	-	-	-	-
Energy Equipment & Services	-	1.44	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	2.92	-	-	-	-
Food & Household Products	-	7.90	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	1.20	-	-	-	-
Industrial Components	-	3.62	-	-	-	-
Insurance	-	4.25	-	-	-	-
Internet Software & Services	-	4.01	-	-	-	-
Investment Funds	9.87	-	-	-	-	0.27
Leisure & Tourism	-	0.76	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	0.36	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	0.06	-	-	-	-
Oil & Gas Exploration & Production	-	1.65	-	-	-	-
Packaging & Containers	-	0.30	-	-	-	-
Pharmaceuticals	-	9.70	-	-	-	-
Real Estate	-	1.22	-	-	-	-
Real Estate Management & Development	-	0.22	-	-	-	-
Retail	-	3.78	-	-	-	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF European Market Neutral* %	Schroder ISF QEP Global Absolute %	Schroder ISF EURO Bond %	Schroder ISF EURO Government Bond %	Schroder ISF EURO Short Term Bond %	Schroder ISF Global Bond %
<b>Other Securities (cont)</b>						
Semiconductors	-	2.83	-	-	-	-
Systems Software	-	3.47	-	-	-	-
Telecommunications	3.95	4.34	-	-	-	-
Textile & Apparel	-	0.86	-	-	-	-
Trading Companies & Distributors	-	0.29	-	-	-	-
Transportation - Airlines	-	0.15	-	-	-	-
Transportation - Road & Rail	-	1.98	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	0.24	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>105.24</b>	<b>95.16</b>	<b>90.29</b>	<b>93.27</b>	<b>98.69</b>	<b>92.34</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>(5.24)</b>	<b>4.84</b>	<b>9.71</b>	<b>6.73</b>	<b>1.31</b>	<b>7.66</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 period under review. The notes on pages 18 to 230 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

	Schroder ISF Global Inflation Linked Bond %	Schroder ISF Hong Kong Dollar Bond %	Schroder ISF US Dollar Bond %	Schroder ISF Asian Bond Total Return* %	Schroder ISF Asian Convertible Bond %	Schroder ISF Asian Local Currency Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	95.43	70.40	96.45	77.05	100.39	85.43
<b>Money Markets Instruments - Assimilated to Cash</b>	-	21.75	-	1.55	-	2.03
<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 Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	4.82	-	7.74	-	0.90
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 period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Inflation Linked Bond %	Schroder ISF Hong Kong Dollar Bond %	Schroder ISF US Dollar Bond %	Schroder ISF Asian Bond Total Return* %	Schroder ISF Asian Convertible Bond %	Schroder ISF Asian Local Currency Bond %
<b>Other Securities (cont)</b>						
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>95.43</b>	<b>96.97</b>	<b>96.45</b>	<b>86.34</b>	<b>100.39</b>	<b>88.36</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>4.57</b>	<b>3.03</b>	<b>3.55</b>	<b>13.66</b>	<b>(0.39)</b>	<b>11.64</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Market Bond %	Schroder ISF Emerging Market Corporate Bond %	Schroder ISF EURO Corporate Bond %	Schroder ISF EURO Credit Conviction %	Schroder ISF EURO High Yield %	Schroder ISF Global Conservative Convertible Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	94.45	94.46	96.85	98.59	98.68	93.70
<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 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	-	-	-	-	-	-

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Market Bond %	Schroder ISF Emerging Market Corporate Bond %	Schroder ISF EURO Corporate Bond %	Schroder ISF EURO Credit Conviction %	Schroder ISF EURO High Yield %	Schroder ISF Global Conservative Convertible Bond %
<b>Other Securities (cont)</b>						
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>94.45</b>	<b>94.46</b>	<b>96.85</b>	<b>98.59</b>	<b>98.68</b>	<b>93.70</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>5.55</b>	<b>5.54</b>	<b>3.15</b>	<b>1.41</b>	<b>1.32</b>	<b>6.30</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 18 to 230 form an integral part of these financial statements.



# Distribution of Investments by Industry (cont)

	Schroder ISF Global Convertible Bond %	Schroder ISF Global Corporate Bond %	Schroder ISF Global Credit Duration Hedged %	Schroder ISF Global Credit Income %	Schroder ISF Global Credit Value %	Schroder ISF Global High Income Bond %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	99.73	92.28	96.28	92.13	91.26	100.69
<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	-	-	-	0.02	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
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	-	0.22	-	-	-	-
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 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global Convertible Bond %	Schroder ISF Global Corporate Bond %	Schroder ISF Global Credit Duration Hedged %	Schroder ISF Global Credit Income %	Schroder ISF Global Credit Value %	Schroder ISF Global High Income Bond %
<b>Other Securities (cont)</b>						
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>99.73</b>	<b>92.50</b>	<b>96.28</b>	<b>92.15</b>	<b>91.26</b>	<b>100.69</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>0.27</b>	<b>7.50</b>	<b>3.72</b>	<b>7.85</b>	<b>8.74</b>	<b>(0.69)</b>
<b>Total Net Assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global High Yield %	Schroder ISF Global Multi Credit %	Schroder ISF Global Unconstrained Bond %	Schroder ISF Indian Bond* %	Schroder ISF RMB Fixed Income %	Schroder ISF Securitized Credit %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	95.45	94.98	92.69	92.47	87.49	91.77
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	-	-	-	-
<b>Other Securities</b>						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	0.55	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
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	-	-	-	-	7.75	-
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 period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Global High Yield %	Schroder ISF Global Multi Credit %	Schroder ISF Global Unconstrained Bond %	Schroder ISF Indian Bond* %	Schroder ISF RMB Fixed Income %	Schroder ISF Securitized Credit %
<b>Other Securities (cont)</b>						
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Trucking	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>96.00</b>	<b>94.98</b>	<b>92.69</b>	<b>92.47</b>	<b>95.24</b>	<b>91.77</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>4.00</b>	<b>5.02</b>	<b>7.31</b>	<b>7.53</b>	<b>4.76</b>	<b>8.23</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 period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Strategic Bond %	Schroder ISF Strategic Credit %	Schroder ISF EURO Liquidity %	Schroder ISF US Dollar Liquidity %
<b>Bonds, Commercial Papers, Assets and Mortgage Backed Securities</b>	91.67	99.82	65.39	91.34
<b>Money Markets Instruments - Assimilated to Cash</b>	-	-	29.14	6.70
<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 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	1.57	-	-	-
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 18 to 230 form an integral part of these financial statements.

# Distribution of Investments by Industry (cont)

	Schroder ISF Strategic Bond %	Schroder ISF Strategic Credit %	Schroder ISF EURO Liquidity %	Schroder ISF US Dollar Liquidity %
<b>Other Securities (cont)</b>				
Semiconductors	-	-	-	-
Systems Software	-	-	-	-
Telecommunications	-	-	-	-
Textile & Apparel	-	-	-	-
Trading Companies & Distributors	-	-	-	-
Transportation - Airlines	-	-	-	-
Transportation - Road & Rail	-	-	-	-
Transportation - Shipping	-	-	-	-
Trucking	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-
Water Utilities	-	-	-	-
<b>Investments portfolio as a percentage of Net Assets</b>	<b>93.24</b>	<b>99.82</b>	<b>94.53</b>	<b>98.04</b>
<b>Fair Value Pricing Adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Net Assets/(Liabilities)</b>	<b>6.76</b>	<b>0.18</b>	<b>5.47</b>	<b>1.96</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 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>1,159,420,236</b>	<b>17.31</b>
USD	2,371,658	Alibaba Group Holding Ltd., ADR	446,772,934	6.67
CNH	6,173,981	China International Travel Service Corp. Ltd. 'A'	60,115,770	0.90
CNH	6,502,979	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	36,501,199	0.54
USD	3,961,577	Huazhu Group Ltd., ADR	166,980,471	2.49
CNH	8,584,690	Jiangsu Hengrui Medicine Co. Ltd. 'A'	98,318,311	1.47
CNH	14,335,730	Midea Group Co. Ltd. 'A'	113,168,747	1.69
USD	274,385	NetEase, Inc., ADR	67,671,572	1.01
USD	991,599	New Oriental Education & Technology Group, Inc., ADR	93,091,314	1.39
CNH	26,951,291	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	76,799,918	1.15
<b>France</b>			<b>120,860,213</b>	<b>1.80</b>
EUR	363,789	LVMH Moet Hennessy Louis Vuitton SE	120,860,213	1.80
<b>Hong Kong SAR</b>			<b>2,195,328,858</b>	<b>32.78</b>
HKD	32,556,600	AIA Group Ltd.	284,645,148	4.25
HKD	3,982,900	ASM Pacific Technology Ltd.	50,356,055	0.75
HKD	18,135,500	BOC Hong Kong Holdings Ltd.	85,405,257	1.28
HKD	40,900,000	China Pacific Insurance Group Co. Ltd. 'H'	158,205,883	2.36
HKD	4,065,220	CK Hutchison Holdings Ltd.	43,107,020	0.64
HKD	81,059,000	CNOOC Ltd.	139,881,581	2.09
HKD	25,642,000	Haitian International Holdings Ltd.	60,524,820	0.90
HKD	14,737,200	HSBC Holdings plc	138,239,902	2.06
HKD	20,505,000	Johnson Electric Holdings Ltd.	59,715,435	0.89
HKD	12,215,000	Ping An Insurance Group Co. of China Ltd. 'H'	112,401,290	1.68
HKD	15,847,600	Sands China Ltd.	84,729,783	1.27
HKD	8,824,000	Shenzhou International Group Holdings Ltd.	108,919,528	1.63
HKD	5,533,000	Sun Hung Kai Properties Ltd.	83,493,564	1.25

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD	41,788,650	Swire Properties Ltd.	154,453,219	2.31
HKD	30,322,500	Techtronic Industries Co. Ltd.	169,076,671	2.52
HKD	9,208,500	Tencent Holdings Ltd.	462,173,702	6.90
<b>India</b>			<b>561,552,823</b>	<b>8.38</b>
INR	2,550,181	Apollo Hospitals Enterprise Ltd.	39,015,367	0.58
INR	8,883,321	HDFC Bank Ltd.	275,682,963	4.11
INR	3,799,047	IndusInd Bank Ltd.	108,510,802	1.62
INR	3,926,610	Infosys Ltd.	74,970,636	1.12
INR	7,812,121	Zee Entertainment Enterprises Ltd.	62,066,796	0.93
INR	11,539,745	Zee Entertainment Enterprises Ltd. Preference 6%	1,306,259	0.02
<b>Philippines</b>			<b>26,492,519</b>	<b>0.40</b>
PHP	37,320,200	Ayala Land, Inc.	26,492,519	0.40
<b>Singapore</b>			<b>448,620,237</b>	<b>6.70</b>
USD	15,534,800	Hongkong Land Holdings Ltd.	111,073,820	1.66
SGD	2,800,800	Jardine Cycle & Carriage Ltd.	65,366,585	0.98
USD	2,398,800	Jardine Matheson Holdings Ltd.	151,364,280	2.26
SGD	14,151,300	Oversea-Chinese Banking Corp. Ltd.	120,815,552	1.80
<b>South Korea</b>			<b>542,851,670</b>	<b>8.11</b>
KRW	326,279	AMOREPACIFIC Group	36,242,788	0.54
KRW	62,306	NAVER Corp.	42,758,250	0.64
KRW	11,055,057	Samsung Electronics Co. Ltd.	463,850,632	6.93
<b>Taiwan</b>			<b>721,947,069</b>	<b>10.78</b>
TWD	19,190,000	Far EasTone Telecommunications Co. Ltd.	49,668,977	0.74
TWD	11,188,000	Giant Manufacturing Co. Ltd.	47,405,222	0.71
TWD	38,329,835	Hon Hai Precision Industry Co. Ltd.	104,747,652	1.56
TWD	667,000	Largan Precision Co. Ltd.	98,368,533	1.47
TWD	59,308,925	Taiwan Semiconductor Manufacturing Co. Ltd.	421,756,685	6.30
<b>Thailand</b>			<b>141,521,968</b>	<b>2.11</b>
THB	24,884,400	Intouch Holdings PCL, NVDR	40,051,211	0.60
THB	16,785,800	Kasikornbank PCL	101,470,757	1.51

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>127,615,216</b>	<b>1.91</b>
GBP 2,310,027	Rio Tinto plc	127,615,216	1.91
<b>United States of America</b>		<b>82,891,506</b>	<b>1.24</b>
USD 1,048,994	Cognizant Technology Solutions Corp. 'A'	82,891,506	1.24
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>6,129,102,315</b>	<b>91.52</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>		<b>368,838,988</b>	<b>5.51</b>
USD 405,725	Schroder ISF Asian Smaller Companies - Class I Acc	122,675,164	1.83
USD 833,974	Schroder ISF Indian Opportunities - Class I Acc	173,907,339	2.60
USD 1,414,439	Schroder ISF Korean Equity - Class I Acc	72,256,485	1.08
<b>Total Units in Open-Ended Investment Scheme</b>		<b>368,838,988</b>	<b>5.51</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>United Kingdom</b>		<b>24,586,029</b>	<b>0.37</b>
GBP 4,129,483	Schroder AsiaPacific Fund plc	24,586,029	0.37
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>24,586,029</b>	<b>0.37</b>
Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>China</b>		<b>63,300,118</b>	<b>0.94</b>
USD 11,282,611	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 25/05/2019	63,300,118	0.94
<b>Total Derivatives</b>		<b>63,300,118</b>	<b>0.94</b>
<b>Total Investments</b>		<b>6,585,827,450</b>	<b>98.34</b>
<b>Other Net Assets</b>		<b>110,892,986</b>	<b>1.66</b>
<b>Net Asset Value</b>		<b>6,696,720,436</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>150,260,356</b>	<b>2.57</b>
EUR 2,013,734	ANDRITZ AG	91,624,897	1.57
EUR 1,636,034	Erste Group Bank AG	58,635,459	1.00
<b>Belgium</b>		<b>75,398,404</b>	<b>1.29</b>
EUR 184,702	Ageas	8,036,384	0.14
EUR 1,000,327	UCB SA	67,362,020	1.15
<b>Denmark</b>		<b>222,480,589</b>	<b>3.80</b>
DKK 2,698,683	Novo Nordisk A/S 'B'	107,046,918	1.83
DKK 2,181,664	Vestas Wind Systems A/S	115,433,671	1.97
<b>Finland</b>		<b>329,918,276</b>	<b>5.64</b>
EUR 7,287,775	Metsa Board OYJ	70,399,907	1.20
EUR 36,759,558	Nokia OYJ	180,783,506	3.09
EUR 1,884,962	Sampo OYJ 'A'	78,734,863	1.35
<b>France</b>		<b>1,240,169,045</b>	<b>21.19</b>
EUR 1,944,955	Accor SA	81,843,706	1.40
EUR 1,112,993	Atos SE	130,609,729	2.23
EUR 5,323,398	AXA SA	111,977,677	1.91
EUR 2,002,572	BNP Paribas SA	106,256,470	1.82
EUR 1,008,587	Cie de Saint-Gobain	38,724,698	0.66
EUR 2,511,986	Danone SA	158,280,238	2.70
EUR 587,021	Iliad SA	80,509,930	1.38
EUR 3,517,661	Lagardere SCA	80,167,494	1.37
EUR 1,594,729	Publicis Groupe SA	94,216,589	1.61
EUR 2,314,431	Sanofi	160,181,770	2.74
EUR 2,067,951	TOTAL SA	107,967,722	1.84
EUR 751,538	Wendel SA	89,433,022	1.53
<b>Germany</b>		<b>1,904,926,072</b>	<b>32.54</b>
EUR 1,003,026	BASF SE	82,228,072	1.41
EUR 863,648	Beiersdorf AG	84,015,678	1.44
EUR 1,695,344	Brenntag AG	81,037,443	1.38
EUR 694,369	Continental AG	135,853,295	2.32
EUR 12,647,566	E.ON SE	115,257,269	1.97
EUR 3,290,794	GEA Group AG	96,453,172	1.65
EUR 688,618	LEG Immobilien AG	63,862,433	1.09
EUR 1,253,876	Leoni AG	54,117,288	0.92
EUR 1,104,312	MorphoSys AG	115,290,173	1.97
EUR 2,271,161	OSRAM Licht AG	80,399,099	1.37
EUR 2,988,185	Porsche Automobil Holding SE Preference	163,991,593	2.80
EUR 3,525,363	SAP SE	347,636,045	5.94

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
EUR 1,962,317	Siemens AG	221,663,328	3.79
EUR 1,271,357	Symrise AG	95,580,619	1.63
EUR 8,097,659	thyssenkrupp AG	167,540,565	2.86
<b>Greece</b>		<b>99,779,711</b>	<b>1.70</b>
EUR 9,566,607	Hellenic Telecommunications Organization SA	99,779,711	1.70
<b>Ireland</b>		<b>87,659,762</b>	<b>1.50</b>
EUR 5,555,118	Ryanair Holdings plc	87,659,762	1.50
<b>Italy</b>		<b>422,601,186</b>	<b>7.22</b>
EUR 10,071,399	Leonardo SpA	85,163,750	1.46
EUR 9,905,602	Tenaris SA	154,626,447	2.64
EUR 12,823,442	UniCredit SpA	182,810,989	3.12
<b>Netherlands</b>		<b>526,065,300</b>	<b>8.99</b>
EUR 1,423,715	Aalberts Industries NV	58,343,841	1.00
EUR 2,451,391	Akzo Nobel NV	180,324,322	3.08
EUR 2,398,858	ASM International NV	114,089,686	1.95
EUR 8,417,069	Koninklijke Ahold Delhaize NV	173,307,451	2.96
<b>Spain</b>		<b>264,673,647</b>	<b>4.52</b>
EUR 6,637,043	Indra Sistemas SA	67,432,357	1.15
EUR 4,785,288	Metrovacesa SA, Reg. S	71,061,527	1.21
EUR 17,332,385	Telefonica SA	126,179,763	2.16
<b>Sweden</b>		<b>274,851,425</b>	<b>4.69</b>
SEK 2,895,201	Essity AB 'B'	61,153,393	1.04
SEK 13,326,721	Nordea Bank AB	109,356,925	1.87
SEK 7,786,819	Svenska Cellulosa AB SCA 'B'	72,050,372	1.23
SEK 1,064,337	Veoneer, Inc., SDR	32,290,735	0.55
<b>Switzerland</b>		<b>41,925,760</b>	<b>0.72</b>
CHF 820,661	Adecco Group AG	41,925,760	0.72
<b>United Kingdom</b>		<b>13,730,004</b>	<b>0.23</b>
EUR 870,089	Ryanair Holdings plc	13,730,004	0.23
<b>United States of America</b>		<b>92,227,228</b>	<b>1.58</b>
SEK 1,064,337	Autoliv, Inc., SDR	92,227,228	1.58
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>5,746,666,765</b>	<b>98.18</b>
<b>Total Investments</b>		<b>5,746,666,765</b>	<b>98.18</b>
<b>Other Net Assets</b>		<b>106,755,047</b>	<b>1.82</b>
<b>Net Asset Value</b>		<b>5,853,421,812</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>Belgium</b>		<b>5,034,271</b>	<b>1.66</b>
EUR 74,759	UCB SA	5,034,271	1.66
<b>Denmark</b>		<b>14,150,996</b>	<b>4.67</b>
DKK 222,830	Novo Nordisk A/S 'B'	8,838,854	2.92
DKK 100,398	Vestas Wind Systems A/S	5,312,142	1.75
<b>Finland</b>		<b>5,602,300</b>	<b>1.85</b>
EUR 1,139,142	Nokia OYJ	5,602,300	1.85
<b>France</b>		<b>50,360,450</b>	<b>16.63</b>
EUR 92,571	Accor SA	3,895,388	1.29
EUR 49,586	Arkema SA	5,008,186	1.65
EUR 46,699	Atos SE	5,480,128	1.81
EUR 249,862	AXA SA	5,255,847	1.73
EUR 127,544	Cie de Saint-Gobain	4,897,052	1.62
EUR 24,497	Iliad SA	3,359,763	1.11
EUR 310,567	Orange SA	4,455,084	1.47
EUR 33,713	Pernod Ricard SA	4,746,790	1.57
EUR 203,782	TOTAL SA	10,639,458	3.51
EUR 53,767	Worldline SA, Reg. S	2,622,754	0.87
<b>Germany</b>		<b>52,565,177</b>	<b>17.36</b>
EUR 41,279	adidas AG	7,770,772	2.57
EUR 770,102	E.ON SE	7,017,939	2.32
EUR 46,123	Henkel AG & Co. KGaA Preference	5,052,775	1.67
EUR 101,960	SAP SE	10,054,276	3.32
EUR 81,886	Siemens AG	9,249,843	3.05
EUR 326,354	thyssenkrupp AG	6,752,264	2.23
EUR 46,775	Volkswagen AG Preference	6,667,308	2.20
<b>Ireland</b>		<b>3,767,917</b>	<b>1.24</b>
EUR 238,778	Ryanair Holdings plc	3,767,917	1.24
<b>Italy</b>		<b>18,395,488</b>	<b>6.08</b>
EUR 625,827	Anima Holding SpA, Reg. S	2,888,817	0.96
EUR 1,072,527	Intesa Sanpaolo SpA	2,796,078	0.92
EUR 490,421	Leonardo SpA	4,147,000	1.37
EUR 649,289	Pirelli & C SpA, Reg. S	4,638,521	1.53
EUR 251,446	Tenaris SA	3,925,072	1.30
<b>Netherlands</b>		<b>16,602,357</b>	<b>5.48</b>
EUR 212,257	ABN AMRO Group NV, Reg. S, CVA	4,709,983	1.55
EUR 103,985	Akzo Nobel NV	7,649,137	2.53
EUR 1,833,724	Koninklijke KPN NV	4,243,237	1.40

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>Norway</b>			<b>3,763,488</b>	<b>1.24</b>
NOK	225,209	DNB ASA	3,763,488	1.24
<b>Spain</b>			<b>4,330,260</b>	<b>1.43</b>
EUR	291,600	Metrovacesa SA, Reg. S	4,330,260	1.43
<b>Sweden</b>			<b>21,530,153</b>	<b>7.11</b>
SEK	334,838	Elektta AB 'B'	3,759,000	1.24
SEK	262,038	Essity AB 'B'	5,534,853	1.83
SEK	666,270	Husqvarna AB 'B'	5,371,655	1.77
SEK	449,828	Skandinaviska Enskilda Banken AB 'A'	3,633,527	1.20
SEK	203,860	Svenska Cellulosa AB SCA 'B'	1,886,289	0.62
SEK	44,327	Veoneer, Inc., SDR	1,344,829	0.45
<b>Switzerland</b>			<b>9,814,011</b>	<b>3.24</b>
CHF	27,816	Sika AG	3,301,205	1.09
CHF	494,037	UBS Group AG	6,512,806	2.15
<b>United Kingdom</b>			<b>84,845,570</b>	<b>28.02</b>
GBP	115,952	AstraZeneca plc	6,919,107	2.29
GBP	924,822	Aviva plc	5,275,406	1.74
GBP	844,067	BAE Systems plc	6,148,488	2.03
GBP	268,688	BHP Billiton plc	5,175,383	1.71
GBP	174,200	British American Tobacco plc	7,642,319	2.52
GBP	483,209	BTG plc	2,814,150	0.93
GBP	247,927	GlaxoSmithKline plc	4,294,752	1.42
GBP	1,557,426	ITV plc	3,072,638	1.02
GBP	136,123	Johnson Matthey plc	5,570,854	1.84
GBP	7,584,016	Lloyds Banking Group plc	5,392,650	1.78
GBP	1,066,736	Marks & Spencer Group plc	3,569,802	1.18
GBP	1,643,277	Melrose Industries plc	3,917,123	1.29
GBP	333,880	Provident Financial plc	2,270,816	0.75
GBP	71,459	Reckitt Benckiser Group plc	5,039,187	1.66
EUR	72,750	Ryanair Holdings plc	1,147,995	0.38
GBP	296,112	Smiths Group plc	5,674,873	1.87
GBP	757,196	Sophos Group plc, Reg. S	5,416,041	1.79
GBP	702,474	Standard Chartered plc	5,503,986	1.82

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>3,939,646</b>	<b>1.30</b>
SEK	45,465	Autoliv, Inc., SDR	3,939,646	1.30
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>294,702,084</b>	<b>97.31</b>

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Italy</b>			-	-
EUR	1,045,695	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>294,702,084</b>	<b>97.31</b>
<b>Other Net Assets</b>			<b>8,136,167</b>	<b>2.69</b>
<b>Net Asset Value</b>			<b>302,838,251</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>Australia</b>			<b>1,295,162</b>	<b>1.59</b>
AUD	24,677	BHP Billiton Ltd.	617,740	0.76
AUD	4,764	CSL Ltd.	677,422	0.83
<b>Belgium</b>			<b>1,061,855</b>	<b>1.31</b>
EUR	6,720	KBC Group NV	515,844	0.64
EUR	9,538	Umicore SA	546,011	0.67
<b>Brazil</b>			<b>672,594</b>	<b>0.83</b>
BRL	56,000	B3 SA - Brasil Bolsa Balcao	297,923	0.37
BRL	32,100	Telefonica Brasil SA Preference	374,671	0.46
<b>Canada</b>			<b>1,694,041</b>	<b>2.09</b>
CAD	7,338	Dollarama, Inc.	285,922	0.35
CAD	19,304	Nutrien Ltd.	1,033,854	1.28
CAD	6,529	Toronto-Dominion Bank (The)	374,265	0.46
<b>China</b>			<b>626,929</b>	<b>0.77</b>
USD	3,328	Alibaba Group Holding Ltd., ADR	626,929	0.77
<b>Denmark</b>			<b>203,078</b>	<b>0.25</b>
DKK	3,296	Vestas Wind Systems A/S	203,078	0.25
<b>France</b>			<b>5,541,177</b>	<b>6.82</b>
EUR	8,103	BNP Paribas SA	500,663	0.62
EUR	8,426	Legrand SA	618,150	0.76
EUR	1,911	LVMH Moet Hennessy Louis Vuitton SE	634,884	0.78
EUR	9,241	Schneider Electric SE	767,256	0.94
EUR	42,452	TOTAL SA	2,580,975	3.18
EUR	17,911	Vivendi SA	439,249	0.54
<b>Germany</b>			<b>4,224,163</b>	<b>5.20</b>
EUR	3,351	adidas AG	734,584	0.90
EUR	4,529	BASF SE	432,357	0.53
EUR	3,900	Bayerische Motoren Werke AG	352,872	0.43
EUR	3,520	Continental AG	801,963	0.99
EUR	13,748	Deutsche Wohnen SE	663,104	0.82
EUR	3,692	Linde AG	874,470	1.08
EUR	3,177	SAP SE	364,813	0.45
<b>Hong Kong SAR</b>			<b>2,670,773</b>	<b>3.29</b>
HKD	60,233	AIA Group Ltd.	526,622	0.65
HKD	54,500	China Merchants Bank Co. Ltd. 'H'	201,088	0.25
HKD	43,800	China Pacific Insurance Group Co. Ltd. 'H'	169,423	0.21

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD	75,114	HSBC Holdings plc	704,595	0.87
HKD	21,300	Tencent Holdings Ltd.	1,069,045	1.31
<b>India</b>			<b>636,270</b>	<b>0.78</b>
USD	6,023	HDFC Bank Ltd., ADR	636,270	0.78
<b>Ireland</b>			<b>533,817</b>	<b>0.66</b>
EUR	2,235	Kingspan Group plc	111,964	0.14
EUR	8,417	Kingspan Group plc (London)	421,853	0.52
<b>Italy</b>			<b>615,517</b>	<b>0.76</b>
EUR	211,727	Intesa Sanpaolo SpA	615,517	0.76
<b>Japan</b>			<b>4,952,399</b>	<b>6.10</b>
JPY	2,300	FANUC Corp.	457,546	0.56
JPY	12,700	KDDI Corp.	347,997	0.43
JPY	700	Keyence Corp.	395,896	0.49
JPY	22,114	Kubota Corp.	348,458	0.43
JPY	1,300	Nintendo Co. Ltd.	425,440	0.52
JPY	17,800	ORIX Corp.	281,929	0.35
JPY	17,600	Recruit Holdings Co. Ltd.	487,833	0.60
JPY	7,300	Shiseido Co. Ltd.	580,621	0.72
JPY	1,097	SMC Corp.	402,939	0.50
JPY	9,800	Terumo Corp.	562,582	0.69
JPY	10,200	Toyota Motor Corp.	661,158	0.81
<b>Netherlands</b>			<b>582,746</b>	<b>0.72</b>
EUR	2,942	ASML Holding NV	582,746	0.72
<b>Singapore</b>			<b>213,298</b>	<b>0.26</b>
USD	5,847	Jardine Strategic Holdings Ltd.	213,298	0.26
<b>South Africa</b>			<b>185,954</b>	<b>0.23</b>
ZAR	13,374	Standard Bank Group Ltd.	185,954	0.23
<b>South Korea</b>			<b>818,672</b>	<b>1.01</b>
KRW	12,837	Samsung Electronics Co. Ltd.	538,618	0.66
KRW	1,455	Samsung SDI Co. Ltd.	280,054	0.35
<b>Sweden</b>			<b>367,810</b>	<b>0.45</b>
SEK	39,103	Skandinaviska Enskilda Banken AB 'A'	367,810	0.45
<b>Switzerland</b>			<b>1,544,120</b>	<b>1.90</b>
USD	1,637	Chubb Ltd.	207,342	0.25
CHF	2,305	Lonza Group AG	613,422	0.76
CHF	9,397	Nestle SA	723,356	0.89

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>48,033,766 59.16</b>				
TWD	91,000	Taiwan Semiconductor Manufacturing Co. Ltd.	647,118	0.80	USD	5,255	Costco Wholesale Corp.	1,096,771	1.35
					USD	4,575	Danaher Corp.	451,186	0.56
					USD	3,249	Deere & Co.	452,976	0.56
<b>Thailand</b>					<b>4.24</b>				
THB	33,900	Kasikornbank PCL, NVDR	198,779	0.24	USD	7,899	Discover Financial Services	554,194	0.68
<b>United Kingdom</b>					<b>0.24</b>				
GBP	73,205	Aviva plc	486,262	0.60	USD	10,544	DowDuPont, Inc.	697,486	0.86
GBP	9,193	Bunzl plc	277,773	0.34	USD	6,127	Eli Lilly & Co.	523,797	0.65
GBP	22,790	Diageo plc	822,507	1.01	USD	4,662	Estee Lauder Cos., Inc. (The) 'A'	664,568	0.82
GBP	2,592	Ferguson plc	210,021	0.26	USD	4,585	Facebook, Inc. 'A'	899,715	1.11
GBP	22,934	GlaxoSmithKline plc	462,622	0.57	USD	3,812	First Solar, Inc.	198,720	0.24
GBP	380,145	Lloyds Banking Group plc	314,763	0.39	USD	7,595	Fortive Corp.	575,701	0.71
GBP	7,666	Reckitt Benckiser Group plc	629,512	0.77	USD	8,028	Goodyear Tire & Rubber Co. (The)	189,782	0.23
GBP	13,076	Smith & Nephew plc	241,203	0.30	USD	3,552	HCA Healthcare, Inc.	366,176	0.45
<b>United States of America</b>					<b>0.73</b>				
USD	4,567	Accenture plc 'A'	751,272	0.93	USD	40,345	Hewlett Packard Enterprise Co.	593,475	0.73
USD	11,423	Activision Blizzard, Inc.	868,262	1.07	USD	3,017	Hexcel Corp.	199,243	0.25
USD	2,406	Adobe Systems, Inc.	576,983	0.71	USD	4,943	Home Depot, Inc. (The)	964,923	1.19
USD	9,248	Alcoa Corp.	429,755	0.53	USD	6,250	Honeywell International, Inc.	894,562	1.10
USD	1,856	Alphabet, Inc. 'A'	2,091,304	2.58	USD	12,226	Intel Corp.	602,130	0.74
USD	1,319	Amazon.com, Inc.	2,244,213	2.76	USD	6,578	International Paper Co.	344,950	0.42
USD	1,902	Amgen, Inc.	348,713	0.43	USD	4,087	Intuit, Inc.	833,830	1.03
USD	10,326	Apple, Inc.	1,915,473	2.36	USD	5,717	Johnson & Johnson	697,474	0.86
USD	60,163	Bank of America Corp.	1,724,873	2.12	USD	16,668	JPMorgan Chase & Co.	1,748,973	2.15
USD	1,554	BlackRock, Inc.	779,751	0.96	USD	2,824	Laboratory Corp. of America Holdings	506,908	0.62
USD	336	Booking Holdings, Inc.	678,549	0.84	USD	6,008	Las Vegas Sands Corp.	454,325	0.56
USD	3,142	Burlington Stores, Inc.	477,521	0.59	USD	3,295	Medtronic plc	284,457	0.35
USD	3,562	Carnival Corp.	203,604	0.25	USD	10,923	Merck & Co., Inc.	658,657	0.81
USD	3,109	Caterpillar, Inc.	422,917	0.52	USD	14,756	Microsoft Corp.	1,455,384	1.79
USD	4,610	Charles Schwab Corp. (The)	238,383	0.29	USD	7,324	Nasdaq, Inc.	670,512	0.83
USD	1,990	Charter Communications, Inc. 'A'	587,150	0.72	USD	4,804	NextEra Energy, Inc.	801,355	0.99
USD	4,970	Cimarex Energy Co.	501,572	0.62	USD	11,307	Occidental Petroleum Corp.	943,004	1.16
USD	3,324	Cognex Corp.	146,356	0.18	USD	5,289	PayPal Holdings, Inc.	436,237	0.54
USD	5,460	Colgate-Palmolive Co.	354,518	0.44	USD	12,025	Pfizer, Inc.	437,229	0.54
USD	36,681	Comcast Corp. 'A'	1,196,901	1.47	USD	2,980	Philip Morris International, Inc.	243,347	0.30

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 4,718	PNC Financial Services Group, Inc. (The)	639,619	0.79
USD 3,511	Raytheon Co.	677,342	0.83
USD 1,767	Rockwell Automation, Inc.	290,919	0.36
USD 3,433	salesforce.com, Inc.	463,867	0.57
USD 2,956	SBA Communications Corp., REIT	487,533	0.60
USD 7,726	Schlumberger Ltd.	517,719	0.64
USD 1,992	Spotify Technology SA	334,058	0.41
USD 2,283	TE Connectivity Ltd.	204,214	0.25
USD 7,622	Texas Instruments, Inc.	831,560	1.02
USD 4,435	Thermo Fisher Scientific, Inc.	911,880	1.12
USD 11,688	Twenty-First Century Fox, Inc. 'A'	581,946	0.72
USD 6,700	Union Pacific Corp.	942,757	1.16
USD 3,315	United Technologies Corp.	413,049	0.51
USD 4,835	UnitedHealth Group, Inc.	1,184,091	1.46
USD 1,935	Verisk Analytics, Inc.	205,961	0.25
USD 10,246	Visa, Inc. 'A'	1,360,054	1.68
USD 7,430	Walgreens Boots Alliance, Inc.	443,571	0.55
USD 2,113	Walt Disney Co. (The)	221,379	0.27
USD 5,158	Xylem, Inc.	342,130	0.42
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>80,764,701</b>	<b>99.46</b>

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Italy</b>			
EUR 245,266	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>-</b>	<b>-</b>
<b>Total Investments</b>		<b>80,764,701</b>	<b>99.46</b>
<b>Other Net Assets</b>		<b>435,058</b>	<b>0.54</b>
<b>Net Asset Value</b>		<b>81,199,759</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>256,788,973</b>	<b>93.32</b>
EUR 1,149,486	Anima Holding SpA, Reg. S	5,306,027	1.93
EUR 545,735	Banca Farmafactoring SpA, Reg. S	2,728,675	0.99
EUR 172,395	Banca Generali SpA	3,658,222	1.33
EUR 136,584	Banca IFIS SpA	3,510,209	1.28
EUR 1,160,374	Banca Sistema SpA, Reg. S	2,332,352	0.85
EUR 2,170,669	Banco BPM SpA	5,431,014	1.97
EUR 330,968	BPER Banca	1,567,465	0.57
EUR 259,558	Brembo SpA	3,018,660	1.10
EUR 1,119,856	Cairo Communication SpA	3,824,308	1.39
EUR 375,459	Carel Industries SpA, Reg. S	3,067,125	1.12
EUR 585,638	Cerved Information Solutions SpA	5,343,947	1.94
EUR 1,116,876	CNH Industrial NV	10,040,715	3.65
EUR 507,668	Credito Emiliano SpA	3,213,538	1.17
EUR 100,502	Datalogic SpA	3,170,838	1.15
EUR 79,111	DiaSorin SpA	7,705,411	2.80
EUR 446,326	doBank SpA, Reg. S	4,945,292	1.80
EUR 115,333	Ei Towers SpA	5,426,418	1.97
EUR 1,907,248	Enel SpA	9,065,150	3.29
EUR 1,724,296	Eni SpA	27,381,821	9.95
EUR 106,901	Ferrari NV	12,395,171	4.50
EUR 322,050	FinecoBank Banca Fineco SpA	3,107,783	1.13
EUR 330,709	Gima TT SpA, Reg. S	4,712,603	1.71
EUR 2,099,246	Hera SpA	5,600,788	2.04
EUR 56,122	Industria Macchine Automatiche SpA	4,158,640	1.51
EUR 243,323	Interpump Group SpA	6,433,460	2.34
EUR 1,004,826	Intesa Sanpaolo SpA	2,508,548	0.91
EUR 6,470,216	Intesa Sanpaolo SpA (Bearer)	16,867,853	6.13
EUR 3,019,732	Iren SpA	6,583,016	2.39
EUR 585,851	Italgas SpA	2,749,399	1.00
EUR 368,949	Leonardo SpA	3,119,833	1.13
EUR 1,333,856	Maire Tecnimont SpA	5,204,706	1.89
EUR 137,623	MARR SpA	3,102,022	1.13
EUR 355,727	Mediobanca Banca di Credito Finanziario SpA	2,840,124	1.03

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 185,188	Moncler SpA	7,155,664	2.60
EUR 947,895	OVS SpA, Reg. S	2,654,106	0.97
EUR 667,215	Pirelli & C SpA, Reg. S	4,766,584	1.73
EUR 255,043	Recordati SpA	8,719,920	3.17
EUR 303,423	Technogym SpA, Reg. S	3,061,538	1.11
EUR 495,845	Tenaris SA	7,740,140	2.81
EUR 1,796,064	UniCredit SpA	25,604,688	9.31
EUR 315,069	Unieuro SpA, Reg. S	3,579,184	1.30
EUR 1,030,437	Unione di Banche Italiane SpA	3,386,016	1.23
<b>Netherlands</b>		<b>14,864,377</b>	<b>5.40</b>
EUR 909,025	Fiat Chrysler Automobiles NV	14,864,377	5.40
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>271,653,350</b>	<b>98.72</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Italy</b>			
EUR 7,475,042	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>-</b>	<b>-</b>
<b>Total Investments</b>		<b>271,653,350</b>	<b>98.72</b>
<b>Other Net Assets</b>		<b>3,527,602</b>	<b>1.28</b>
<b>Net Asset Value</b>		<b>275,180,952</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>300,760,297,460</b>	<b>98.42</b>
JPY 406,700	Advantest Corp.	938,663,600	0.31
JPY 328,900	Ai Holdings Corp.	790,017,800	0.26
JPY 773,200	Bandai Namco Holdings, Inc.	3,533,524,000	1.16
JPY 1,742,000	Bridgestone Corp.	7,548,086,000	2.47
JPY 212,700	CyberAgent, Inc.	1,416,582,000	0.46
JPY 708,600	Dai-ichi Life Holdings, Inc.	1,400,193,600	0.46
JPY 1,512,300	Daiwa House Industry Co. Ltd.	5,710,444,800	1.87
JPY 624,500	DIC Corp.	2,160,770,000	0.71
JPY 508,000	Digital Garage, Inc.	2,186,940,000	0.72
JPY 163,200	Disco Corp.	3,086,112,000	1.01
JPY 916,900	Dowa Holdings Co. Ltd.	3,131,213,500	1.02
JPY 348,700	Fujimori Kogyo Co. Ltd.	1,272,755,000	0.42
JPY 466,500	Glory Ltd.	1,446,150,000	0.47
JPY 265,500	Hamakyorex Co. Ltd.	862,875,000	0.28
JPY 303,100	Information Services International-Dentsu Ltd.	1,010,838,500	0.33
JPY 5,335,200	Isuzu Motors Ltd.	7,850,746,800	2.57
JPY 4,909,600	ITOCHU Corp.	9,856,022,000	3.23
JPY 611,200	Izumi Co. Ltd.	4,186,720,000	1.37
JPY 1,829,800	Japan Airlines Co. Ltd.	7,187,454,400	2.35
JPY 1,875,500	Japan Tobacco, Inc.	5,804,672,500	1.90
JPY 328,300	JSP Corp.	1,098,163,500	0.36
JPY 10,312,700	JXTG Holdings, Inc.	7,942,841,540	2.60
JPY 3,016,600	KDDI Corp.	9,143,314,600	2.99
JPY 102,300	Keyence Corp.	6,399,888,000	2.09
JPY 266,600	KH Neochem Co. Ltd.	894,443,000	0.29
JPY 3,592,300	Kubota Corp.	6,261,378,900	2.05
JPY 1,287,700	Kumiai Chemical Industry Co. Ltd.	1,119,011,300	0.37
JPY 264,400	Kureha Corp.	2,094,048,000	0.69
JPY 596,400	Kyudenko Corp.	3,190,740,000	1.04
JPY 645,500	Mabuchi Motor Co. Ltd.	3,401,785,000	1.11
JPY 963,700	Matsumotokiyoshi Holdings Co. Ltd.	4,794,407,500	1.57
JPY 2,237,600	Mitsubishi Electric Corp.	3,299,341,200	1.08

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Japanese Equity (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	15,283,200	Mitsubishi UFJ Financial Group, Inc.	9,645,227,520	3.16	JPY	1,776,100	Sumitomo Mitsui Financial Group, Inc.	7,647,886,600	2.50	
JPY	276,700	Murata Manufacturing Co. Ltd.	5,152,154,000	1.69	JPY	1,754,000	Sumitomo Realty & Development Co. Ltd.	7,172,106,000	2.35	
JPY	563,000	Nifco, Inc.	1,931,090,000	0.63	JPY	780,100	Taikisha Ltd.	2,625,036,500	0.86	
JPY	496,500	Nihon Unisys Ltd.	1,382,256,000	0.45	JPY	1,821,800	Takuma Co. Ltd.	2,459,430,000	0.80	
JPY	1,444,800	Nippon Densetsu Kogyo Co. Ltd.	3,523,867,200	1.15	JPY	633,400	TDK Corp.	7,170,088,000	2.35	
JPY	322,500	Nippon Shinyaku Co. Ltd.	2,218,800,000	0.73	JPY	813,200	TIS, Inc.	4,147,320,000	1.36	
JPY	1,846,300	Nippon Telegraph & Telephone Corp.	9,297,966,800	3.04	JPY	1,475,400	Tokio Marine Holdings, Inc.	7,661,752,200	2.51	
JPY	2,132,700	Nishi-Nippon Financial Holdings, Inc.	2,761,846,500	0.90	JPY	1,202,400	Toyota Industries Corp.	7,466,904,000	2.44	
JPY	284,700	Nitori Holdings Co. Ltd.	4,919,616,000	1.61	JPY	495,900	TPR Co. Ltd.	1,279,917,900	0.42	
JPY	238,900	Nitta Corp.	1,039,215,000	0.34	JPY	532,700	Trusco Nakayama Corp.	1,473,980,900	0.48	
JPY	337,200	NS Solutions Corp.	941,799,600	0.31	JPY	307,200	Ulvac, Inc.	1,302,528,000	0.43	
JPY	3,964,200	NTT Data Corp.	5,058,319,200	1.66	JPY	549,900	Yakult Honsha Co. Ltd.	4,069,260,000	1.33	
JPY	436,400	Obara Group, Inc.	2,758,048,000	0.90	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>300,760,297,460</b>	<b>98.42</b>
JPY	267,200	Open House Co. Ltd.	1,752,832,000	0.57	<b>Total Investments</b>				<b>300,760,297,460</b>	<b>98.42</b>
JPY	4,234,800	ORIX Corp.	7,419,369,600	2.43	<b>Other Net Assets</b>				<b>4,814,798,913</b>	<b>1.58</b>
JPY	1,310,800	Otsuka Holdings Co. Ltd.	7,031,131,200	2.30	<b>Net Asset Value</b>				<b>305,575,096,373</b>	<b>100.00</b>
JPY	563,600	PALTAC Corp.	3,595,768,000	1.18						
JPY	740,400	Persol Holdings Co. Ltd.	1,829,528,400	0.60						
JPY	62,100	Ryohin Keikaku Co. Ltd.	2,421,900,000	0.79						
JPY	1,497,000	Sankyu, Inc.	8,712,540,000	2.85						
JPY	3,892,400	Santen Pharmaceutical Co. Ltd.	7,516,224,400	2.46						
JPY	1,394,600	Senko Group Holdings Co. Ltd.	1,221,669,600	0.40						
JPY	1,096,200	Shimadzu Corp.	3,672,270,000	1.20						
JPY	247,900	Shimano, Inc.	4,030,854,000	1.32						
JPY	1,647,300	Shinmaywa Industries Ltd.	2,144,784,600	0.70						
JPY	628,500	Ship Healthcare Holdings, Inc.	2,627,130,000	0.86						
JPY	984,100	Siix Corp.	2,390,378,900	0.78						
JPY	193,200	SMC Corp.	7,849,716,000	2.57						
JPY	737,600	SoftBank Group Corp.	5,880,884,800	1.92						
JPY	1,200,200	Stanley Electric Co. Ltd.	4,536,756,000	1.48						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>199,689,625</b>	<b>97.60</b>	CHF	24,000	Sunrise Communications Group AG, Reg. S	1,941,600	0.95	
CHF	237,500	ABB Ltd.	5,134,750	2.51	CHF	71,400	Swatch Group AG (The)	6,083,280	2.97	
CHF	19,900	Adecco Group AG	1,175,294	0.57	CHF	2,250	Swatch Group AG (The) (Bearer)	1,051,650	0.51	
CHF	135,024	Aryzta AG	2,006,457	0.98	CHF	22,000	Swiss Life Holding AG	7,603,200	3.72	
CHF	3,521	Autoneum Holding AG	810,534	0.40	CHF	23,300	Swiss Re AG	2,001,470	0.98	
CHF	29,400	Baloise Holding AG	4,257,120	2.08	CHF	10,610	Swisscom AG	4,701,291	2.30	
CHF	1,914	Banque Cantonale Vaudoise	1,441,242	0.70	CHF	17,370	Tecan Group AG	4,200,066	2.05	
CHF	680	Belimo Holding AG	2,924,000	1.43	CHF	643,000	UBS Group AG	9,799,320	4.79	
CHF	15,500	BKW AG	988,900	0.48	CHF	25,197	Valiant Holding AG	2,827,103	1.38	
CHF	3,750	Bucher Industries AG	1,237,500	0.61	CHF	7,468	VAT Group AG, Reg. S	984,282	0.48	
CHF	40,322	Cembra Money Bank AG	3,139,068	1.53	CHF	52,372	Zehnder Group AG	2,134,159	1.04	
CHF	126,898	Ceva Logistics AG	2,899,619	1.42	CHF	22,300	Zurich Insurance Group AG	6,549,510	3.20	
CHF	80,000	Cie Financiere Richemont SA	6,696,000	3.27	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>199,689,625</b>	<b>97.60</b>
CHF	299,500	Credit Suisse Group AG	4,461,053	2.18	<b>Total Investments</b>				<b>199,689,625</b>	<b>97.60</b>
CHF	28,700	DKSH Holding AG	2,017,610	0.99	<b>Other Net Assets</b>				<b>4,919,583</b>	<b>2.40</b>
CHF	12,530	Flughafen Zurich AG	2,526,048	1.24	<b>Net Asset Value</b>				<b>204,609,208</b>	<b>100.00</b>
CHF	3,000	Forbo Holding AG	4,434,000	2.17						
CHF	90,762	GAM Holding AG	1,247,978	0.61						
CHF	1,630	Georg Fischer AG	2,055,430	1.01						
CHF	990	Givaudan SA	2,229,480	1.09						
CHF	33,735	Implenia AG	2,540,245	1.24						
CHF	52,000	Julius Baer Group Ltd.	3,033,680	1.48						
CHF	16,270	Landis+Gyr Group AG	1,125,884	0.55						
CHF	141,600	Logitech International SA	6,178,008	3.02						
CHF	266,900	Nestle SA	20,396,498	9.97						
CHF	266,800	Novartis AG	20,020,672	9.79						
CHF	52,585	Orior AG	4,438,174	2.17						
CHF	5,150	Partners Group Holding AG	3,767,225	1.84						
CHF	90,800	Roche Holding AG	19,907,900	9.73						
CHF	18,300	Schindler Holding AG	3,912,540	1.91						
CHF	1,794	Schweiter Technologies AG	1,862,172	0.91						
CHF	19,199	Sensirion Holding AG, Reg. S	961,870	0.47						
CHF	20,300	SFS Group AG	2,125,410	1.04						
CHF	38,450	Sonova Holding AG	6,838,333	3.34						
CHF	2,000	St Galler Kantonalbank AG	1,022,000	0.50						

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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>United Kingdom</b>			<b>173,602,046</b>	<b>96.77</b>	GBP	1,863,225	Sherborne Investors Guernsey C Ltd., Reg. S	1,770,064	0.99
GBP	98,814	3i Group plc	891,500	0.50	GBP	344,512	Smiths Group plc	5,849,814	3.26
GBP	267,643	Anglo American plc	4,497,473	2.51	GBP	2,393,310	South32 Ltd.	4,845,017	2.70
GBP	774,845	Ashmore Group plc	2,888,622	1.61	GBP	1,044,090	Standard Chartered plc	7,248,073	4.04
GBP	59,595	AstraZeneca plc	3,150,788	1.76	GBP	3,271,188	Tesco plc	8,442,936	4.71
GBP	1,507,955	Aviva plc	7,621,204	4.25	GBP	712,121	TP ICAP plc	2,973,105	1.66
GBP	298,127	BAE Systems plc	1,924,112	1.07	GBP	1,334,678	Vodafone Group plc	2,441,660	1.36
GBP	2,036,971	Balfour Beatty plc	5,770,739	3.22	GBP	1,726,202	Wm Morrison Supermarkets plc	4,367,291	2.43
GBP	2,080,256	Barclays plc	3,934,180	2.19	GBP	313,720	WPP plc	3,750,522	2.09
GBP	2,337,657	BP plc	13,483,605	7.51	<b>United States of America</b>			-	-
GBP	608,385	BT Group plc	1,328,713	0.74	GBP	8,301	Sole Realisation Co. plc*	-	-
GBP	1,516,370	Capita plc	2,423,159	1.35	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>173,602,046</b>	<b>96.77</b>
GBP	2,568,899	Centrica plc	4,102,532	2.29	<b>Total Investments</b>			<b>173,602,046</b>	<b>96.77</b>
GBP	1,620,407	Chemring Group plc	3,621,610	2.02	<b>Other Net Assets</b>			<b>5,801,463</b>	<b>3.23</b>
GBP	1,084,285	Coats Group plc	838,152	0.47	<b>Net Asset Value</b>			<b>179,403,509</b>	<b>100.00</b>
GBP	1,436,741	Cobham plc	1,849,804	1.03					
GBP	338,234	Daily Mail & General Trust plc 'A'	2,501,240	1.39					
GBP	253,021	De La Rue plc	1,411,857	0.79					
GBP	570,385	Drax Group plc	1,856,033	1.03					
GBP	2,591,663	Firstgroup plc	2,130,347	1.19					
GBP	708,473	G4S plc	1,899,416	1.06					
GBP	583,176	GlaxoSmithKline plc	8,950,585	4.99					
GBP	631,860	Halfords Group plc	2,197,609	1.22					
GBP	898,433	HSBC Holdings plc	6,390,554	3.56					
GBP	179,270	Imperial Brands plc	5,065,274	2.82					
GBP	8,943,728	Lloyds Banking Group plc	5,634,549	3.14					
GBP	757,824	Marks & Spencer Group plc	2,246,948	1.25					
GBP	822,550	Melrose Industries plc	1,737,226	0.97					
GBP	44,074	Next plc	2,658,544	1.48					
GBP	766,531	Pearson plc	6,814,460	3.80					
GBP	1,189,888	QinetiQ Group plc	3,186,520	1.78					
GBP	416,427	Restaurant Group plc (The)	1,180,987	0.66					
GBP	1,835,346	Royal Bank of Scotland plc	4,698,486	2.62					
GBP	495,219	Royal Dutch Shell plc 'A'	13,026,736	7.26					

\* The security was Fair Valued

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	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>33,076,080</b>	<b>1.49</b>	USD	104,405	NVIDIA Corp.	25,146,988	1.13
USD	229,695	Diageo plc, ADR	33,076,080	1.49	USD	402,330	Occidental Petroleum Corp.	33,554,322	1.51
<b>United States of America</b>			<b>2,160,857,974</b>	<b>97.25</b>	USD	290,372	PNC Financial Services Group, Inc. (The)	39,365,732	1.77
USD	375,102	Activision Blizzard, Inc.	28,511,503	1.28	USD	336,291	Praxair, Inc.	52,690,074	2.37
USD	249,581	Adobe Systems, Inc.	59,852,020	2.69	USD	255,526	Rockwell Automation, Inc.	42,069,801	1.89
USD	573,029	Alcoa Corp.	26,628,658	1.20	USD	88,481	Roper Technologies, Inc.	24,025,246	1.08
USD	89,370	Alphabet, Inc. 'A'	100,700,329	4.53	USD	601,903	Schlumberger Ltd.	40,333,520	1.82
USD	64,465	Amazon.com, Inc.	109,683,974	4.94	USD	508,520	Texas Instruments, Inc.	55,479,532	2.50
USD	250,692	Apple, Inc.	46,503,366	2.09	USD	337,167	Thermo Fisher Scientific, Inc.	69,324,907	3.12
USD	884,437	Ball Corp.	31,176,404	1.40	USD	403,678	T-Mobile US, Inc.	24,164,165	1.09
USD	2,327,429	Bank of America Corp.	66,727,389	3.00	USD	247,546	UnitedHealth Group, Inc.	60,624,015	2.73
USD	95,218	BlackRock, Inc.	47,777,536	2.15	USD	517,197	Visa, Inc. 'A'	68,652,730	3.09
USD	212,894	Burlington Stores, Inc.	32,355,630	1.46	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>2,193,934,054</b>	<b>98.74</b>
USD	959,309	Cabot Oil & Gas Corp.	22,697,251	1.02	<b>Total Investments</b>			<b>2,193,934,054</b>	<b>98.74</b>
USD	427,259	Caterpillar, Inc.	58,120,042	2.62	<b>Other Net Assets</b>			<b>27,898,443</b>	<b>1.26</b>
USD	235,678	Chevron Corp.	29,615,298	1.33	<b>Net Asset Value</b>			<b>2,221,832,497</b>	<b>100.00</b>
USD	987,237	Citizens Financial Group, Inc.	39,005,734	1.76					
USD	696,441	Danaher Corp.	68,683,011	3.09					
USD	204,243	Deere & Co.	28,475,559	1.28					
USD	477,376	DowDuPont, Inc.	31,578,422	1.42					
USD	369,576	Eli Lilly & Co.	31,595,052	1.42					
USD	356,152	Estee Lauder Cos., Inc. (The) 'A'	50,769,468	2.29					
USD	495,360	Facebook, Inc. 'A'	97,204,493	4.38					
USD	324,964	Fortive Corp.	24,632,271	1.11					
USD	2,398,032	Hewlett Packard Enterprise Co.	35,275,051	1.59					
USD	397,635	Home Depot, Inc. (The)	77,622,328	3.49					
USD	1,021,703	Intel Corp.	50,318,873	2.26					
USD	458,675	Johnson & Johnson	55,958,350	2.52					
USD	714,769	JPMorgan Chase & Co.	75,000,711	3.38					
USD	679,596	Las Vegas Sands Corp.	51,391,050	2.31					
USD	208,293	McDonald's Corp.	32,560,362	1.47					
USD	394,780	Medtronic plc	34,081,357	1.53					
USD	628,816	Microsoft Corp.	62,020,122	2.79					
USD	528,611	NetApp, Inc.	40,866,916	1.84					
USD	130,629	Netflix, Inc.	51,653,319	2.32					
USD	494,288	Nutrien Ltd.	26,385,093	1.19					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>17,669,920</b>	<b>54.03</b>	<b>Hong Kong SAR</b>			
USD	11,700	Alibaba Group Holding Ltd., ADR	2,204,046	6.74	HKD	130,000	BOC Hong Kong Holdings Ltd.	612,207	1.87
CNH	65,645	Anhui Kouzi Distillery Co. Ltd. 'A'	609,808	1.86	HKD	35,400	China Literature Ltd., Reg. S	332,515	1.02
CNH	48,300	Asymchem Laboratories Tianjin Co. Ltd. 'A'	636,917	1.95	HKD	182,000	China Mengniu Dairy Co. Ltd.	617,012	1.89
CNH	53,300	AVIC Jonhon Optronics Technology Co. Ltd. 'A'	314,240	0.96	HKD	72,000	China Mobile Ltd.	639,596	1.95
USD	5,100	Baidu, Inc., ADR	1,235,271	3.78	HKD	208,200	China Pacific Insurance Group Co. Ltd. 'H'	805,342	2.46
CNH	190,200	Chaozhou Three-Circle Group Co. Ltd. 'A'	675,691	2.07	HKD	243,200	China Taiping Insurance Holdings Co. Ltd.	760,949	2.33
HKD	2,064,000	China Construction Bank Corp. 'H'	1,907,165	5.83	HKD	212,000	CSPC Pharmaceutical Group Ltd.	640,361	1.96
CNH	62,900	China International Travel Service Corp. Ltd. 'A'	612,455	1.87	HKD	68,000	HSBC Holdings plc	637,863	1.95
CNH	392,500	China Jushi Co. Ltd. 'A'	606,995	1.85	HKD	2,545,000	Industrial & Commercial Bank of China Ltd. 'H'	1,903,998	5.82
CNH	123,800	Fuyao Glass Industry Group Co. Ltd. 'A'	481,163	1.47	HKD	135,000	PRADA SpA	624,570	1.91
CNH	224,701	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	1,261,246	3.86	HKD	90,000	Sands China Ltd.	481,188	1.47
CNH	182,472	Hefei Meiya Optoelectronic Technology, Inc. 'A'	657,616	2.01	HKD	987,000	Sinotrans Shipping Ltd.	260,392	0.80
CNH	84,115	Huadong Medicine Co. Ltd. 'A'	613,537	1.87	HKD	61,800	Tencent Holdings Ltd.	3,101,736	9.48
CNH	29,400	Jason Furniture Hangzhou Co. Ltd. 'A'	326,711	1.00	HKD	43,000	Wharf Real Estate Investment Co. Ltd.	306,078	0.94
CNH	26,400	Jiangsu Hengrui Medicine Co. Ltd. 'A'	302,353	0.93	HKD	72,000	Wuxi Biologics Cayman, Inc., Reg. S	801,560	2.45
CNH	121,332	Jinyu Bio-Technology Co. Ltd. 'A'	313,464	0.96	HKD	639,500	Zhaojin Mining Industry Co. Ltd. 'H'	488,212	1.49
CNH	5,500	Kweichow Moutai Co. Ltd. 'A'	608,167	1.86	<b>United States of America</b>				
CNH	97,100	Luxshare Precision Industry Co. Ltd. 'A'	330,859	1.01	USD	3,750	SINA Corp.	311,737	0.95
CNH	140,900	Midea Group Co. Ltd. 'A'	1,112,289	3.40	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				
CNH	15,890	Oppein Home Group, Inc. 'A'	306,342	0.94	<b>30,995,236 94.77</b>				
CNH	142,207	Ping An Insurance Group Co. of China Ltd. 'A'	1,259,332	3.85	<b>Total Investments</b>				
CNH	125,200	Shenzhen Inovance Technology Co. Ltd. 'A'	621,173	1.90	<b>30,995,236 94.77</b>				
CNH	189,465	Songcheng Performance Development Co. Ltd. 'A'	673,080	2.06	<b>Other Net Assets</b>				
								<b>1,709,051 5.23</b>	
								<b>Net Asset Value</b>	
								<b>32,704,287 100.00</b>	

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## 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>6,315,718</b>	<b>19.35</b>
AUD	294,526	Arena REIT	467,463	1.43
AUD	141,532	Dexus, REIT	1,014,518	3.11
AUD	274,066	Goodman Group, REIT	1,946,328	5.96
AUD	157,719	Ingenia Communities Group, REIT	358,608	1.10
AUD	433,941	Scentre Group, REIT	1,406,310	4.31
AUD	127,029	Transurban Group	1,122,491	3.44
<b>China</b>			<b>1,186,159</b>	<b>3.63</b>
USD	35,403	21Vianet Group, Inc., ADR	314,379	0.96
USD	22,262	GDS Holdings Ltd., ADR	871,780	2.67
<b>Hong Kong SAR</b>			<b>10,334,984</b>	<b>31.67</b>
HKD	820,750	A-Living Services Co. Ltd., Reg. S 'H'	1,504,217	4.61
HKD	197,500	CK Asset Holdings Ltd.	1,568,179	4.80
HKD	435,400	Fortune Real Estate Investment Trust	511,635	1.57
HKD	95,000	Galaxy Entertainment Group Ltd.	735,547	2.25
HKD	149,000	Hysan Development Co. Ltd.	831,766	2.55
HKD	227,500	Link REIT	2,077,487	6.37
HKD	122,000	Sun Hung Kai Properties Ltd.	1,840,993	5.64
HKD	342,300	Swire Properties Ltd.	1,265,160	3.88
<b>Japan</b>			<b>8,891,641</b>	<b>27.24</b>
JPY	463	AEON REIT Investment Corp.	534,513	1.64
JPY	425	GLP J-Reit, REIT	451,837	1.38
JPY	54,000	Hulic Co. Ltd.	577,517	1.77
JPY	224	Japan Real Estate Investment Corp., REIT	1,186,674	3.64
JPY	112,000	Mitsubishi Estate Co. Ltd.	1,961,253	6.01
JPY	72,400	Mitsui Fudosan Co. Ltd.	1,750,193	5.36
JPY	414	Nippon Prologis REIT, Inc.	860,075	2.63
JPY	573	Nomura Real Estate Master Fund, Inc., REIT	809,654	2.48
JPY	489	United Urban Investment Corp., REIT	759,925	2.33

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>777,380</b>	<b>2.38</b>
PHP	1,095,100	Ayala Land, Inc.	777,380	2.38
<b>Singapore</b>			<b>2,587,686</b>	<b>7.93</b>
SGD	135,233	Ascendas Real Estate Investment Trust	261,854	0.80
SGD	164,390	CapitaLand Commercial Trust, REIT	200,151	0.61
SGD	174,800	CapitaLand Ltd.	405,137	1.24
SGD	171,300	CapitaLand Mall Trust, REIT	260,077	0.80
USD	145,400	Hongkong Land Holdings Ltd.	1,039,610	3.19
SGD	75,302	UOL Group Ltd.	420,857	1.29
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>30,093,568</b>	<b>92.20</b>
Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Japan</b>			<b>2,103,463</b>	<b>6.45</b>
JPY	471	Japan Retail Fund Investment Corp., REIT	849,899	2.61
JPY	217	Nippon Building Fund, Inc., REIT	1,253,564	3.84
<b>Total Units in Closed-Ended Investment Scheme</b>			<b>2,103,463</b>	<b>6.45</b>
<b>Total Investments</b>			<b>32,197,031</b>	<b>98.65</b>
<b>Other Net Assets</b>			<b>440,730</b>	<b>1.35</b>
<b>Net Asset Value</b>			<b>32,637,761</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Asia Pacific ex-Japan Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			<b>9,353,360</b>	<b>17.38</b>					
AUD	10,654	ASX Ltd.	506,427	0.94	HKD	276,000	China Mengniu Dairy Co. Ltd.	935,689	1.74
AUD	60,712	Australia & New Zealand Banking Group Ltd.	1,265,683	2.35	HKD	91,000	China Mobile Ltd.	808,379	1.50
AUD	49,781	BHP Billiton Ltd.	1,246,170	2.32	HKD	242,800	China Pacific Insurance Group Co. Ltd. 'H'	939,178	1.74
AUD	69,182	Brambles Ltd.	453,515	0.84	HKD	1,144,000	China Petroleum & Chemical Corp. 'H'	1,022,080	1.90
AUD	12,860	Computershare Ltd.	174,966	0.33	HKD	110,000	China Resources Land Ltd.	370,816	0.69
AUD	6,668	CSL Ltd.	948,163	1.76	HKD	512,000	CNOOC Ltd.	883,546	1.64
AUD	85,307	DuluxGroup Ltd.	481,761	0.90	HKD	850,000	Industrial & Commercial Bank of China Ltd. 'H'	635,913	1.18
AUD	88,308	Incitec Pivot Ltd.	236,642	0.44	HKD	98,000	Ping An Insurance Group Co. of China Ltd. 'H'	901,787	1.68
AUD	19,309	James Hardie Industries plc, CDI	323,287	0.60	HKD	143,600	Sands China Ltd.	767,763	1.43
AUD	46,732	LendLease Group	683,415	1.27	HKD	74,000	Sun Hung Kai Properties Ltd.	1,116,668	2.07
AUD	165,758	Medibank Pvt Ltd.	357,308	0.67	HKD	314,000	Swire Properties Ltd.	1,160,562	2.16
AUD	34,658	National Australia Bank Ltd.	701,291	1.30	HKD	55,700	Tencent Holdings Ltd.	2,795,577	5.19
AUD	61,541	QBE Insurance Group Ltd.	442,496	0.82	<b>India</b>		<b>4,845,270</b>	<b>9.00</b>	
AUD	5,450	Rio Tinto Ltd.	335,704	0.62	INR	40,505	HDFC Bank Ltd.	1,257,023	2.34
AUD	28,185	Westpac Banking Corp.	609,637	1.13	INR	39,468	IndusInd Bank Ltd.	1,127,310	2.09
AUD	22,420	Woodside Petroleum Ltd.	586,895	1.09	INR	42,954	Infosys Ltd.	820,119	1.52
<b>China</b>			<b>6,020,509</b>	<b>11.19</b>	INR	118,256	ITC Ltd.	459,793	0.85
USD	13,052	Alibaba Group Holding Ltd., ADR	2,458,736	4.57	INR	43,232	Larsen & Toubro Ltd.	805,158	1.50
HKD	627,000	China Construction Bank Corp. 'H'	579,357	1.08	INR	47,309	Zee Entertainment Enterprises Ltd.	375,867	0.70
CNH	100,087	China International Travel Service Corp. Ltd. 'A'	974,543	1.81	<b>New Zealand</b>		<b>585,448</b>	<b>1.09</b>	
CNH	135,026	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	757,900	1.41	NZD	148,051	Contact Energy Ltd.	585,448	1.09
CNH	40,800	Midea Group Co. Ltd. 'A'	322,082	0.60	<b>Singapore</b>		<b>2,329,957</b>	<b>4.33</b>	
USD	35,538	Vipshop Holdings Ltd., ADR	384,521	0.71	SGD	31,900	DBS Group Holdings Ltd.	622,600	1.16
HKD	114,300	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	543,370	1.01	USD	107,400	Hongkong Land Holdings Ltd.	767,910	1.43
<b>Hong Kong SAR</b>			<b>15,751,249</b>	<b>29.26</b>	USD	10,400	Jardine Strategic Holdings Ltd.	379,392	0.70
HKD	215,000	AIA Group Ltd.	1,879,763	3.49	SGD	65,600	Oversea-Chinese Banking Corp. Ltd.	560,055	1.04
HKD	57,600	ASM Pacific Technology Ltd.	728,240	1.35	<b>South Korea</b>		<b>6,439,819</b>	<b>11.96</b>	
HKD	171,000	BOC Hong Kong Holdings Ltd.	805,288	1.50	KRW	21,722	Hana Financial Group, Inc.	837,175	1.55
					KRW	11,965	ING Life Insurance Korea Ltd., Reg. S	450,374	0.84
					KRW	1,016	LG Chem Ltd.	304,758	0.56

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
KRW 887	NAVER Corp.	608,715	1.13
KRW 1,952	NCSOFT Corp.	651,357	1.21
KRW 61,045	Samsung Electronics Co. Ltd.	2,561,340	4.76
KRW 13,312	SK Hynix, Inc.	1,026,100	1.91
<b>Taiwan</b>		<b>3,769,782</b>	<b>7.00</b>
TWD 316,000	ASE Technology Holding Co. Ltd.	743,163	1.38
TWD 132,000	Hon Hai Precision Industry Co. Ltd.	360,729	0.67
TWD 162,000	Novatek Microelectronics Corp.	731,648	1.36
TWD 272,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,934,242	3.59
<b>Thailand</b>		<b>1,045,206</b>	<b>1.94</b>
THB 89,400	Bangkok Bank PCL	536,373	1.00
THB 1,489,800	Land & Houses PCL, NVDR	508,833	0.94
<b>United States of America</b>		<b>2,031,579</b>	<b>3.78</b>
USD 9,345	Cognizant Technology Solutions Corp. 'A'	738,442	1.37
AUD 68,784	ResMed, Inc., CDI	715,966	1.33
USD 6,943	SINA Corp.	577,171	1.08
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>52,172,179</b>	<b>96.93</b>
<b>Total Investments</b>		<b>52,172,179</b>	<b>96.93</b>
<b>Other Net Assets</b>		<b>1,654,033</b>	<b>3.07</b>
<b>Net Asset Value</b>		<b>53,826,212</b>	<b>100.00</b>

## Schroder ISF Asian Dividend Maximiser

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>39,236,454</b>	<b>15.12</b>
AUD 383,536	Brambles Ltd.	2,514,229	0.97
AUD 207,475	Iluka Resources Ltd.	1,712,353	0.66
AUD 1,218,149	Incitec Pivot Ltd.	3,264,321	1.26
AUD 1,503,742	Mirvac Group, REIT	2,408,900	0.93
AUD 324,736	National Australia Bank Ltd.	6,570,906	2.53
AUD 273,143	Orica Ltd.	3,579,103	1.38
AUD 457,182	Suncorp Group Ltd.	4,924,138	1.90
AUD 1,488,826	Telstra Corp. Ltd.	2,879,592	1.11
AUD 366,537	Transurban Group	3,238,902	1.25
AUD 189,863	Westpac Banking Corp.	4,106,707	1.58
AUD 179,193	Woolworths Group Ltd.	4,037,303	1.55
<b>China</b>		<b>15,593,637</b>	<b>6.01</b>
HKD 5,951,000	China Construction Bank Corp. 'H'	5,498,808	2.12
CNH 1,500,692	China Yangtze Power Co. Ltd. 'A'	3,661,550	1.41
CNH 185,388	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	1,040,582	0.40
CNH 352,147	Midea Group Co. Ltd. 'A'	2,779,910	1.07
CNH 897,383	Qingdao Haier Co. Ltd. 'A'	2,612,787	1.01
<b>Hong Kong SAR</b>		<b>82,587,629</b>	<b>31.81</b>
HKD 903,500	BOC Hong Kong Holdings Ltd.	4,254,840	1.64
HKD 666,000	China Mobile Ltd.	5,916,265	2.28
HKD 8,554,000	China Petroleum & Chemical Corp. 'H'	7,642,367	2.94
HKD 277,568	CK Hutchison Holdings Ltd.	2,943,292	1.13
HKD 3,434,000	HKT Trust & HKT Ltd.	4,385,394	1.69
HKD 1,148,800	HSBC Holdings plc	10,776,131	4.15
HKD 7,201,000	Industrial & Commercial Bank of China Ltd. 'H'	5,387,305	2.08
HKD 847,500	Kerry Properties Ltd.	4,055,928	1.56
HKD 691,500	Link REIT	6,314,646	2.43
HKD 3,800,000	PetroChina Co. Ltd. 'H'	2,891,336	1.11
HKD 229,500	PRADA SpA	1,061,769	0.41
HKD 708,400	Sands China Ltd.	3,787,487	1.46
HKD 463,000	Shenzhou International Group Holdings Ltd.	5,715,066	2.20

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
HKD	437,250	Standard Chartered plc	4,062,543	1.57
HKD	346,000	Sun Hung Kai Properties Ltd.	5,221,177	2.01
HKD	498,000	Swire Pacific Ltd. 'A'	5,274,375	2.03
HKD	784,000	Swire Properties Ltd.	2,897,708	1.12
<b>New Zealand</b>			<b>3,116,305</b>	<b>1.20</b>
NZD	663,337	Fletcher Building Ltd.	3,116,305	1.20
<b>Singapore</b>			<b>21,615,604</b>	<b>8.33</b>
SGD	1,362,700	Ascendas Real Estate Investment Trust	2,638,625	1.02
SGD	1,071,500	CapitaLand Commercial Trust, REIT	1,304,589	0.50
SGD	1,768,200	CapitaLand Mall Trust, REIT	2,684,573	1.03
SGD	2,832,912	Mapletree Commercial Trust, REIT	3,262,168	1.26
SGD	1,636,700	Mapletree Industrial Trust, REIT	2,316,861	0.89
SGD	622,500	Oversea-Chinese Banking Corp. Ltd.	5,314,542	2.05
SGD	208,600	United Overseas Bank Ltd.	4,094,246	1.58
<b>South Korea</b>			<b>24,493,617</b>	<b>9.44</b>
KRW	47,165	Hyundai Motor Co. Preference	3,851,866	1.48
KRW	21,699	LG Chem Ltd. Preference	3,932,605	1.52
KRW	8,892	NCSOFT Corp.	2,967,146	1.14
KRW	312,506	Samsung Electronics Co. Ltd. Preference	10,582,514	4.08
KRW	17,390	SK Innovation Co. Ltd.	3,159,486	1.22
<b>Taiwan</b>			<b>36,509,249</b>	<b>14.06</b>
TWD	448,000	Asustek Computer, Inc.	4,098,144	1.58
TWD	1,410,000	Far EasTone Telecommunications Co. Ltd.	3,649,466	1.41
TWD	2,252,020	Hon Hai Precision Industry Co. Ltd.	6,154,313	2.37
TWD	3,802,807	Mega Financial Holding Co. Ltd.	3,360,010	1.29
TWD	631,000	Novatek Microelectronics Corp.	2,849,811	1.10
TWD	854,000	Taiwan Mobile Co. Ltd.	3,099,590	1.19
TWD	1,870,000	Taiwan Semiconductor Manufacturing Co. Ltd.	13,297,915	5.12

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Thailand</b>			<b>14,179,197</b>	<b>5.46</b>
THB	389,600	Bangkok Bank PCL	2,337,482	0.90
THB	583,900	Bangkok Bank PCL, NVDR	3,450,278	1.33
THB	663,200	Glow Energy PCL	1,899,296	0.73
THB	1,952,000	Intouch Holdings PCL, NVDR	3,141,726	1.21
THB	9,809,600	Land & Houses PCL, NVDR	3,350,415	1.29
<b>United Kingdom</b>			<b>9,581,783</b>	<b>3.69</b>
GBP	427,189	BHP Billiton plc	9,581,783	3.69
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>246,913,475</b>	<b>95.12</b>
	Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>China</b>			<b>6,451,211</b>	<b>2.49</b>
USD	271,320	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 25/05/2019	1,522,217	0.59
USD	624,532	Midea Group Co. Ltd. Warrants 19/06/2019	4,928,994	1.90
<b>Total Derivatives</b>			<b>6,451,211</b>	<b>2.49</b>
<b>Total Investments</b>			<b>253,364,686</b>	<b>97.61</b>
<b>Other Net Assets</b>			<b>6,208,402</b>	<b>2.39</b>
<b>Net Asset Value</b>			<b>259,573,088</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Asian Equity Yield

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			<b>415,423,289</b>	<b>28.55</b>
AUD	832,941	ASX Ltd.	39,593,003	2.72
AUD	2,113,900	Australia & New Zealand Banking Group Ltd.	44,069,174	3.03
AUD	2,657,128	BHP Billiton Ltd.	66,515,987	4.57
AUD	4,256,086	Brambles Ltd.	27,900,317	1.92
AUD	6,554,779	Crown Resorts Ltd.	65,324,726	4.49
AUD	119,565	CSL Ltd.	17,001,656	1.17
AUD	6,195,896	DuluxGroup Ltd.	34,990,595	2.40
AUD	10,902,478	Incitec Pivot Ltd.	29,215,789	2.01
AUD	711,493	LendLease Group	10,404,971	0.72
AUD	20,819,427	Medibank Pvt Ltd.	44,878,404	3.08
AUD	10,790,915	Tabcorp Holdings Ltd.	35,528,667	2.44
<b>China</b>			<b>169,745,882</b>	<b>11.66</b>
HKD	67,355,450	China Construction Bank Corp. 'H'	62,237,390	4.28
CNH	20,729,930	China Yangtze Power Co. Ltd. 'A'	50,579,111	3.47
CNH	7,211,569	Midea Group Co. Ltd. 'A'	56,929,381	3.91
<b>Hong Kong SAR</b>			<b>329,884,121</b>	<b>22.67</b>
HKD	5,150,400	AIA Group Ltd.	45,030,389	3.09
HKD	5,112,500	BOC Hong Kong Holdings Ltd.	24,076,225	1.65
HKD	7,905,000	China Pacific Insurance Group Co. Ltd. 'H'	30,577,445	2.10
HKD	48,650,800	China Petroleum & Chemical Corp. 'H'	43,465,895	2.99
HKD	21,609,000	Fortune Real Estate Investment Trust	25,392,544	1.75
HKD	11,609,000	Hang Lung Properties Ltd.	23,939,438	1.65
HKD	5,813,200	HSBC Holdings plc	54,529,775	3.75
HKD	5,178,000	Sands China Ltd.	27,684,370	1.90
HKD	14,931,600	Swire Properties Ltd.	55,188,040	3.79
<b>India</b>			<b>13,670,501</b>	<b>0.94</b>
INR	440,504	HDFC Bank Ltd.	13,670,501	0.94
<b>Philippines</b>			<b>19,736,316</b>	<b>1.36</b>
PHP	684,235	Globe Telecom, Inc.	19,736,316	1.36

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>182,450,410</b>	<b>12.54</b>
USD	4,016,700	Hongkong Land Holdings Ltd.	28,719,405	1.97
USD	1,583,300	Jardine Strategic Holdings Ltd.	57,758,784	3.97
SGD	36,455,670	Mapletree Commercial Trust, REIT	41,979,597	2.89
SGD	1,725,500	United Overseas Bank Ltd.	33,866,834	2.33
SGD	1,538,100	Venture Corp. Ltd.	20,125,790	1.38
<b>South Korea</b>			<b>161,976,613</b>	<b>11.13</b>
KRW	529,306	Hyundai Motor Co. Preference	43,227,307	2.97
KRW	211,844	Kolon Industries, Inc.	12,880,371	0.89
KRW	20,282	NCSOFT Corp.	6,767,842	0.46
KRW	2,200,632	Samsung Electronics Co. Ltd. Preference	74,520,871	5.12
KRW	135,291	SK Innovation Co. Ltd.	24,580,222	1.69
<b>Taiwan</b>			<b>118,878,067</b>	<b>8.17</b>
TWD	12,804,000	Getac Technology Corp.	18,504,714	1.27
TWD	21,806,085	Hon Hai Precision Industry Co. Ltd.	59,591,600	4.10
TWD	25,345,954	Mega Financial Holding Co. Ltd.	22,394,684	1.54
TWD	2,585,655	Taiwan Semiconductor Manufacturing Co. Ltd.	18,387,069	1.26
<b>Thailand</b>			<b>22,832,390</b>	<b>1.57</b>
THB	63,479,800	BTS Rail Mass Transit Growth Infrastructure Fund 'F'	22,832,390	1.57
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,434,597,589</b>	<b>98.59</b>
<b>Total Investments</b>			<b>1,434,597,589</b>	<b>98.59</b>
<b>Other Net Assets</b>			<b>20,454,851</b>	<b>1.41</b>
<b>Net Asset Value</b>			<b>1,455,052,440</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Asian Smaller Companies

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>			<b>12,268,904</b>	<b>3.74</b>
CNH	1,471,171	Hefei Meiya Optoelectronic Technology, Inc. 'A'	5,301,994	1.62
CNH	792,562	Suofeiya Home Collection Co. Ltd. 'A'	3,855,574	1.17
USD	413,192	Tarena International, Inc., ADR	3,111,336	0.95
<b>Hong Kong SAR</b>			<b>49,409,382</b>	<b>15.08</b>
HKD	537,600	ASM Pacific Technology Ltd.	6,796,911	2.07
HKD	10,511,500	Crystal International Group Ltd., Reg. S	7,328,121	2.24
HKD	798,000	Haitian International Holdings Ltd.	1,883,582	0.58
HKD	3,812,000	Lee's Pharmaceutical Holdings Ltd.	4,975,005	1.52
HKD	944,500	New Century Healthcare Holding Co. Ltd., Reg. S	1,120,708	0.34
HKD	3,287,000	Nexteer Automotive Group Ltd.	4,859,575	1.48
HKD	5,239,000	Pacific Textiles Holdings Ltd.	4,453,637	1.36
HKD	1,853,500	Techtronic Industries Co. Ltd.	10,335,019	3.15
HKD	1,945,000	Vinda International Holdings Ltd.	3,376,271	1.03
HKD	384,500	Wuxi Biologics Cayman, Inc., Reg. S	4,280,553	1.31
<b>India</b>			<b>69,498,078</b>	<b>21.21</b>
INR	223,288	AIA Engineering Ltd.	4,892,344	1.49
INR	651,504	Alembic Pharmaceuticals Ltd.	4,782,676	1.46
INR	446,504	Apollo Hospitals Enterprise Ltd.	6,831,091	2.09
INR	547,355	Arvind Ltd.	3,187,474	0.97
INR	1,122,193	CCL Products India Ltd.	4,427,962	1.35
INR	188,408	Endurance Technologies Ltd., Reg. S	3,437,658	1.05
INR	1,442,384	Gateway Distriparks Ltd.	3,745,795	1.14
INR	2,662,146	Gujarat Pipavav Port Ltd.	4,102,190	1.25
INR	2,347,104	Indraprastha Gas Ltd.	8,717,864	2.66
INR	444,622	Multi Commodity Exchange of India Ltd.	4,747,549	1.45
INR	399,623	PI Industries Ltd.	4,395,474	1.34

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
INR	243,240	PVR Ltd.	4,882,564	1.49
INR	215,928	Supreme Industries Ltd.	3,569,364	1.09
INR	2,345,412	TAKE Solutions Ltd.	7,778,073	2.38
<b>Indonesia</b>			<b>2,660,068</b>	<b>0.81</b>
IDR	55,244,600	Aneka Gas Industri Tbk. PT	2,660,068	0.81
<b>Malaysia</b>			<b>7,717,965</b>	<b>2.36</b>
MYR	3,132,450	Bursa Malaysia Bhd.	5,701,710	1.74
MYR	9,928,825	Karex Bhd.	2,016,255	0.62
<b>Philippines</b>			<b>22,228,767</b>	<b>6.79</b>
PHP	60,374,755	CEMEX Holdings Philippines, Inc., Reg. S	3,573,408	1.09
PHP	35,789,300	D&L Industries, Inc.	6,810,625	2.08
PHP	3,283,780	Pilipinas Shell Petroleum Corp.	3,155,233	0.96
PHP	14,549,427	Shakey's Pizza Asia Ventures, Inc.	3,324,649	1.02
PHP	24,069,700	Wilcon Depot, Inc.	5,364,852	1.64
<b>Singapore</b>			<b>4,906,973</b>	<b>1.50</b>
SGD	4,288,600	First Resources Ltd.	4,906,973	1.50
<b>South Korea</b>			<b>64,227,810</b>	<b>19.61</b>
KRW	195,780	Cosmecca Korea Co. Ltd.	6,286,401	1.92
KRW	112,288	Douzone Bizon Co. Ltd.	6,261,675	1.91
KRW	55,674	Hana Tour Service, Inc.	4,376,524	1.34
KRW	327,059	Hanon Systems	3,118,153	0.95
KRW	48,112	Koh Young Technology, Inc.	4,413,865	1.35
KRW	75,736	Kyung Dong Navien Co. Ltd.	4,073,513	1.24
KRW	110,055	LEENO Industrial, Inc.	6,236,140	1.90
KRW	187,689	Mando Corp.	6,482,396	1.98
KRW	13,532	Medy-Tox, Inc.	9,338,835	2.85
KRW	307,901	NUTRIBIOTECH Co. Ltd.	5,857,159	1.79
KRW	110,169	Seegene, Inc.	2,764,580	0.85
KRW	25,654	Yuhan Corp.	5,018,569	1.53
<b>Sri Lanka</b>			<b>5,020,457</b>	<b>1.53</b>
LKR	5,388,057	John Keells Holdings plc	5,020,457	1.53

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>Taiwan</b>			<b>77,276,640</b>	<b>23.59</b>
TWD	11,283,120	Aerospace Industrial Development Corp.	11,748,231	3.59
TWD	1,883,000	Chroma ATE, Inc.	10,143,275	3.10
TWD	4,319,000	CTCI Corp.	6,922,884	2.11
TWD	431,853	Eclat Textile Co. Ltd.	5,141,951	1.57
TWD	2,805,000	Getac Technology Corp.	4,053,868	1.24
TWD	965,126	Gourmet Master Co. Ltd.	9,351,689	2.86
TWD	498,000	King Slide Works Co. Ltd.	7,041,846	2.15
TWD	1,556,000	Macauto Industrial Co. Ltd.	6,005,255	1.83
TWD	851,257	Merida Industry Co. Ltd.	4,263,974	1.30
TWD	618,000	Nien Made Enterprise Co. Ltd.	5,287,863	1.61
TWD	946,484	Sporton International, Inc.	4,601,072	1.40
TWD	1,653,000	Toung Loong Textile Manufacturing	2,714,732	0.83
<b>Thailand</b>			<b>2,865,918</b>	<b>0.87</b>
THB	9,117,200	Humanica PCL	2,865,918	0.87
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>318,080,962</b>	<b>97.09</b>
<b>Total Investments</b>			<b>318,080,962</b>	<b>97.09</b>
<b>Other Net Assets</b>			<b>9,522,391</b>	<b>2.91</b>
<b>Net Asset Value</b>			<b>327,603,353</b>	<b>100.00</b>

## Schroder ISF Asian Total Return

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			<b>547,974,153</b>	<b>12.87</b>
AUD	694,441	ASX Ltd.	33,009,546	0.77
AUD	4,754,170	BHP Billiton Ltd.	119,011,321	2.80
AUD	6,926,368	Brambles Ltd.	45,405,065	1.07
AUD	8,799,292	Crown Resorts Ltd.	87,693,474	2.06
AUD	551,962	CSL Ltd.	78,486,748	1.84
AUD	23,505,620	Incitec Pivot Ltd.	62,988,913	1.48
AUD	3,635,380	LendLease Group	53,164,296	1.25
AUD	31,645,351	Medibank Pvt Ltd.	68,214,790	1.60
<b>China</b>			<b>611,817,189</b>	<b>14.37</b>
USD	817,523	Alibaba Group Holding Ltd., ADR	154,004,983	3.62
CNH	32,479,948	China Yangtze Power Co. Ltd. 'A'	79,248,068	1.86
CNH	4,831,516	Fuyao Glass Industry Group Co. Ltd. 'A'	18,778,259	0.44
CNH	9,834,359	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	55,200,223	1.30
USD	2,779,456	Huazhu Group Ltd., ADR	117,154,070	2.75
CNH	15,259,436	Midea Group Co. Ltd. 'A'	120,460,643	2.83
CNH	19,130,166	Shenzhen Kstar Science And Technology Co. Ltd. 'A'	28,832,594	0.68
CNH	13,383,839	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	38,138,349	0.89
<b>Hong Kong SAR</b>			<b>1,573,749,954</b>	<b>36.97</b>
HKD	16,031,600	AIA Group Ltd.	140,165,655	3.29
HKD	6,521,200	ASM Pacific Technology Ltd.	82,447,942	1.94
HKD	22,779,800	China Pacific Insurance Group Co. Ltd. 'H'	88,114,875	2.07
HKD	19,076,000	Chow Sang Sang Holdings International Ltd.	36,760,358	0.86
HKD	40,276,000	CNOOC Ltd.	69,503,332	1.63
HKD	29,640,000	Dah Sing Banking Group Ltd.	62,104,152	1.46
HKD	11,052,000	Galaxy Entertainment Group Ltd.	85,571,232	2.01
HKD	19,130,000	Haitian International Holdings Ltd.	45,154,036	1.06
HKD	27,678,000	Hang Lung Properties Ltd.	57,076,042	1.34

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Asian Total Return (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD 8,896,400	HSBC Holdings plc	83,451,230	1.96
HKD 15,316,250	Johnson Electric Holdings Ltd.	44,604,562	1.05
HKD 46,178,800	Nexteer Automotive Group Ltd.	68,271,785	1.61
HKD 39,448,000	Pacific Textiles Holdings Ltd.	33,534,470	0.79
HKD 6,151,000	Ping An Insurance Group Co. of China Ltd. 'H'	56,600,928	1.33
HKD 7,633,000	Shenzhen International Group Holdings Ltd.	94,218,354	2.21
HKD 4,560,000	Sun Hung Kai Properties Ltd.	68,810,889	1.62
HKD 972,000	Swire Pacific Ltd. 'A'	10,294,563	0.24
HKD 38,420,250	Swire Properties Ltd.	142,003,422	3.34
HKD 17,969,500	Techtronic Industries Co. Ltd.	100,196,990	2.35
HKD 4,081,800	Tencent Holdings Ltd.	204,865,137	4.81
<b>India</b>		<b>232,408,378</b>	<b>5.46</b>
INR 5,692,194	HDFC Bank Ltd.	176,650,254	4.15
INR 1,952,135	IndusInd Bank Ltd.	55,758,124	1.31
<b>Singapore</b>		<b>351,905,049</b>	<b>8.27</b>
USD 3,796,615	Jardine Strategic Holdings Ltd.	138,500,515	3.25
SGD 58,068,400	Mapletree Commercial Trust, REIT	66,867,184	1.57
SGD 11,198,000	Oversea-Chinese Banking Corp. Ltd.	95,601,998	2.25
SGD 3,892,700	Venture Corp. Ltd.	50,935,352	1.20
<b>South Korea</b>		<b>207,105,827</b>	<b>4.87</b>
KRW 4,936,000	Samsung Electronics Co. Ltd.	207,105,827	4.87
<b>Sri Lanka</b>		<b>28,940,627</b>	<b>0.68</b>
LKR 31,059,670	John Keells Holdings plc	28,940,627	0.68
<b>Taiwan</b>		<b>328,278,758</b>	<b>7.71</b>
TWD 11,034,000	Chroma ATE, Inc.	59,437,543	1.40
TWD 4,621,901	Giant Manufacturing Co. Ltd.	19,583,683	0.46
TWD 32,276,425	Hon Hai Precision Industry Co. Ltd.	88,204,913	2.07
TWD 5,847,705	Merida Industry Co. Ltd.	29,291,345	0.69
TWD 18,528,739	Taiwan Semiconductor Manufacturing Co. Ltd.	131,761,274	3.09

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>135,047,874</b>	<b>3.17</b>
USD 845,790	Cognizant Technology Solutions Corp. 'A'	66,834,326	1.57
AUD 6,553,386	ResMed, Inc., CDI	68,213,548	1.60
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>4,017,227,809</b>	<b>94.37</b>
<b>Total Investments</b>		<b>4,017,227,809</b>	<b>94.37</b>
<b>Other Net Assets</b>		<b>239,646,622</b>	<b>5.63</b>
<b>Net Asset Value</b>		<b>4,256,874,431</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>138,223,690</b>	<b>10.71</b>	HKD	306,500	China Mobile Ltd.	2,722,726	0.21
USD	1,820,349	Banco Bradesco SA, ADR Preference	12,341,966	0.96	HKD	12,073,800	China Pacific Insurance Group Co. Ltd. 'H'	46,702,841	3.62	
BRL	1,438,737	CCR SA	3,718,910	0.29	HKD	68,259,600	China Petroleum & Chemical Corp. 'H'	60,984,909	4.72	
BRL	2,833,000	Cyrela Brazil Realty SA Empreendimentos e Participacoes	7,859,039	0.61	HKD	4,254,000	China Resources Beer Holdings Co. Ltd.	20,656,802	1.60	
BRL	490,700	Equatorial Energia SA	7,353,312	0.57	HKD	8,498,000	China Unicom Hong Kong Ltd.	10,614,106	0.82	
BRL	712,200	Estacio Participacoes SA	4,425,977	0.34	HKD	24,444,000	CNOOC Ltd.	42,182,427	3.27	
BRL	753,600	IRB Brasil Resseguros S/A	9,218,026	0.71	HKD	10,934,800	Guangzhou Automobile Group Co. Ltd. 'H'	10,689,240	0.83	
USD	1,918,724	Itau Unibanco Holding SA, ADR Preference	19,762,857	1.53	HKD	12,290,000	Industrial & Commercial Bank of China Ltd. 'H'	9,194,553	0.71	
BRL	1,541,400	Klabin SA	7,784,728	0.60	HKD	17,788,500	Li Ning Co. Ltd.	19,610,834	1.52	
BRL	2,035,440	Lojas Renner SA	15,039,807	1.17	HKD	25,605,000	PICC Property & Casualty Co. Ltd. 'H'	27,640,686	2.14	
BRL	942,086	Petrobras Distribuidora SA	4,464,840	0.35	HKD	2,204,000	Shenzhou International Group Holdings Ltd.	27,205,195	2.11	
USD	486,361	Petroleo Brasileiro SA, ADR	4,785,792	0.37	HKD	2,443,400	Tencent Holdings Ltd.	122,634,004	9.50	
USD	670,575	Petroleo Brasileiro SA, ADR Preference	5,760,239	0.45	USD	65,315	Weibo Corp., ADR	5,743,148	0.44	
BRL	353,500	Raia Drogasil SA	5,956,279	0.46	<b>India</b>		<b>185,819,088</b>	<b>14.39</b>		
USD	1,913,199	Vale SA, ADR	24,450,683	1.89	INR	1,786,530	HDFC Bank Ltd.	55,442,766	4.29	
BRL	1,269,236	WEG SA	5,301,235	0.41	INR	1,399,174	Hindustan Unilever Ltd.	33,539,099	2.60	
<b>China</b>				<b>312,876,908</b>	<b>24.23</b>	INR	2,593,402	Infosys Ltd.	49,515,739	3.83
USD	639,075	Alibaba Group Holding Ltd., ADR	120,388,948	9.32	INR	2,949,501	ITC Ltd.	11,468,008	0.89	
USD	123,204	Baidu, Inc., ADR	29,841,241	2.31	INR	278,135	Maruti Suzuki India Ltd.	35,853,476	2.78	
HKD	111,550,810	China Construction Bank Corp. 'H'	103,074,529	7.98	<b>Netherlands</b>		<b>4,176,147</b>	<b>0.32</b>		
USD	276,504	iQIYI, Inc., ADR	8,834,303	0.69	USD	156,410	X5 Retail Group NV, Reg. S, GDR	4,176,147	0.32	
CNH	3,492,781	Midea Group Co. Ltd. 'A'	27,572,621	2.14	<b>Russia</b>		<b>87,202,794</b>	<b>6.75</b>		
USD	246,754	New Oriental Education & Technology Group, Inc., ADR	23,165,266	1.79	USD	664,393	LUKOIL PJSC, ADR	45,391,330	3.52	
<b>Cyprus</b>				<b>22,107,797</b>	<b>1.71</b>	USD	156,022	Mail.Ru Group Ltd., Reg. S, GDR Preference	4,521,517	0.35
USD	751,876	Globaltrans Investment plc, Reg. S, GDR	7,578,910	0.59	USD	33,734	Novatek PJSC, Reg. S, GDR	4,958,898	0.38	
USD	710,459	TCS Group Holding plc, Reg. S, GDR	14,528,887	1.12	USD	2,246,772	Sberbank of Russia PJSC, ADR	32,331,049	2.50	
<b>Hong Kong SAR</b>				<b>469,922,668</b>	<b>36.39</b>	<b>South Africa</b>		<b>33,523,673</b>	<b>2.60</b>	
HKD	4,957,500	Anhui Conch Cement Co. Ltd. 'H'	28,432,553	2.20	ZAR	134,798	Naspers Ltd. 'N'	33,523,673	2.60	
HKD	10,297,000	China Mengniu Dairy Co. Ltd.	34,908,644	2.70						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF BRIC (Brazil, Russia, India, China) (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom</b>			<b>2,410,405</b>	<b>0.19</b>
GBP	273,729	Polymetal International plc	2,410,405	0.19
<b>United States of America</b>			<b>11,895,522</b>	<b>0.92</b>
USD	334,344	Pagseguro Digital Ltd. 'A'	9,301,450	0.72
USD	31,205	SINA Corp.	2,594,072	0.20
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,268,158,692</b>	<b>98.21</b>
<b>Total Investments</b>			<b>1,268,158,692</b>	<b>98.21</b>
<b>Other Net Assets</b>			<b>23,113,089</b>	<b>1.79</b>
<b>Net Asset Value</b>			<b>1,291,271,781</b>	<b>100.00</b>

## Schroder ISF China A

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>			<b>303,867,145</b>	<b>88.66</b>
CNH	620,214	Angel Yeast Co. Ltd. 'A'	3,345,309	0.98
CNH	1,239,246	Anhui Kouzi Distillery Co. Ltd. 'A'	11,511,959	3.36
CNH	570,783	Asymchem Laboratories Tianjin Co. Ltd. 'A'	7,526,737	2.20
CNH	1,568,994	AVIC Jonhon Optronic Technology Co. Ltd. 'A'	9,250,298	2.70
CNH	6,878,500	Bank of China Ltd. 'A'	3,753,797	1.10
CNH	4,086,089	Beijing Orient National Communication Science & Technology Co. Ltd. 'A'	9,098,722	2.65
CNH	2,476,513	BTG Hotels Group Co. Ltd. 'A'	10,171,853	2.97
CNH	2,570,384	Chaozhou Three-Circle Group Co. Ltd. 'A'	9,131,365	2.66
CNH	10,387,560	China Construction Bank Corp. 'A'	10,285,483	3.00
CNH	778,562	China International Travel Service Corp. Ltd. 'A'	7,580,822	2.21
CNH	6,082,689	China Jushi Co. Ltd. 'A'	9,406,782	2.74
CNH	1,334,320	China Merchants Bank Co. Ltd. 'A'	5,333,242	1.56
CNH	579,291	China Pacific Insurance Group Co. Ltd. 'A'	2,789,177	0.81
CNH	637,000	China State Construction Engineering Corp. Ltd. 'A'	525,777	0.15
CNH	4,992,079	Focus Media Information Technology Co. Ltd. 'A'	7,222,095	2.11
CNH	1,451,771	Fuyao Glass Industry Group Co. Ltd. 'A'	5,642,480	1.65
CNH	445,179	Glarun Technology Co. Ltd. 'A'	1,154,167	0.34
CNH	2,094,883	GoerTek, Inc. 'A'	3,227,036	0.94
CNH	711,804	Gree Electric Appliances, Inc. of Zhuhai 'A'	5,073,550	1.48
CNH	2,892,441	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	16,235,261	4.74
CNH	3,003,357	Hefei Meiya Optoelectronic Technology, Inc. 'A'	10,823,882	3.16
CNH	1,898,855	Huadong Medicine Co. Ltd. 'A'	13,850,293	4.04

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
CNH	100,644	Huatai Securities Co. Ltd. 'A'	227,761	0.07	CNH	1,488,405	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	3,980,327	1.16	
CNH	13,012,264	Industrial & Commercial Bank of China Ltd. 'A'	10,464,882	3.05	CNH	2,537,320	Zhejiang Yonggui Electric Equipment Co. Ltd. 'A'	4,806,137	1.40	
CNH	2,354,900	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	9,932,224	2.90	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>303,867,145</b>	<b>88.66</b>
CNH	767,413	Jason Furniture Hangzhou Co. Ltd. 'A'	8,527,965	2.49	Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets	
CNH	209,823	Jiangsu Hengrui Medicine Co. Ltd. 'A'	2,403,050	0.70	China			<b>6,151,054</b>	<b>1.79</b>	
CNH	3,005,475	Jinyu Bio-Technology Co. Ltd. 'A'	7,764,706	2.27	USD	2,097,389	Chongqing Zaisheng Technology Corp. Ltd. Warrants 29/04/2019	2,744,523	0.80	
CNH	2,331,130	Leyard Optoelectronic Co. Ltd. 'A'	4,538,916	1.32	USD	754,252	Huizhou Desay SV Automotive Co. Ltd. Warrants 03/06/2019	3,406,531	0.99	
CNH	652,643	Luxshare Precision Industry Co. Ltd. 'A'	2,223,819	0.65	<b>Total Derivatives</b>				<b>6,151,054</b>	<b>1.79</b>
CNH	2,167,760	Midea Group Co. Ltd. 'A'	17,112,675	4.99	<b>Total Investments</b>				<b>310,018,199</b>	<b>90.45</b>
CNH	112,680	Oppein Home Group, Inc. 'A'	2,172,346	0.63	<b>Other Net Assets</b>				<b>32,717,362</b>	<b>9.55</b>
CNH	2,097,781	Ping An Insurance Group Co. of China Ltd. 'A'	18,577,161	5.42	<b>Net Asset Value</b>				<b>342,735,561</b>	<b>100.00</b>
CNH	1,033,072	Qingdao Haier Co. Ltd. 'A'	3,007,854	0.88						
CNH	1,352,488	Rainbow Department Store Co. Ltd. 'A'	2,985,081	0.87						
CNH	819,210	Shanghai International Airport Co. Ltd. 'A'	6,870,708	2.00						
CNH	1,756,779	Shanghai Moons' Electric Co. Ltd. 'A'	4,172,181	1.22						
CNH	264,571	Shenzhen Inovance Technology Co. Ltd. 'A'	1,312,655	0.38						
CNH	2,600,377	Songcheng Performance Development Co. Ltd. 'A'	9,237,916	2.70						
CNH	930,824	Suofeiya Home Collection Co. Ltd. 'A'	4,528,177	1.32						
CNH	2,742,671	Weichai Power Co. Ltd. 'A'	3,627,869	1.06						
CNH	503,363	Youzu Interactive Co. Ltd. 'A'	1,514,273	0.44						
CNH	675,691	Zhejiang Dingli Machinery Co. Ltd. 'A'	4,739,537	1.38						
CNH	2,175,350	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	6,198,838	1.81						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF China Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>China</b>			<b>303,561,928</b>	<b>27.66</b>	HKD	28,783,800	China Petroleum & Chemical Corp. 'H'	25,716,199	2.34
USD	539,366	Alibaba Group Holding Ltd., ADR	101,605,767	9.26	HKD	4,120,400	China Taiping Insurance Holdings Co. Ltd.	12,892,333	1.17
USD	159,660	Baidu, Inc., ADR	38,671,249	3.52	HKD	6,712,000	Chow Sang Sang Holdings International Ltd.	12,934,343	1.18
HKD	70,197,620	China Construction Bank Corp. 'H'	64,863,596	5.91	HKD	7,730,000	CNOOC Ltd.	13,339,476	1.22
CNH	817,614	China International Travel Service Corp. Ltd. 'A'	7,961,070	0.73	HKD	4,196,000	CSPC Pharmaceutical Group Ltd.	12,674,314	1.16
USD	1,483,716	Four Seasons Education Cayman, Inc., ADR	8,071,415	0.74	HKD	7,283,200	Dah Sing Banking Group Ltd.	15,260,356	1.39
CNH	1,138,905	Huadong Medicine Co. Ltd. 'A'	8,307,199	0.76	HKD	183,000	Hong Kong Exchanges & Clearing Ltd.	5,504,320	0.50
CNH	1,602,128	Midea Group Co. Ltd. 'A'	12,647,477	1.15	HKD	3,722,800	HSBC Holdings plc	34,921,119	3.19
CNH	5,127,385	Rainbow Department Store Co. Ltd. 'A'	11,316,669	1.03	HKD	8,657,600	Huatai Securities Co. Ltd., Reg. S 'H'	13,770,596	1.25
USD	5,636,200	Shanghai Bailian Group Co. Ltd. 'B'	6,453,449	0.59	HKD	73,207,330	Industrial & Commercial Bank of China Ltd. 'H'	54,768,809	4.99
USD	2,827,822	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	4,049,441	0.37	HKD	12,106,000	Jiangxi Copper Co. Ltd. 'H'	15,429,125	1.41
CNH	2,641,180	Shenzhen Selen Science & Technology Co. Ltd. 'A'	5,306,312	0.48	HKD	90,778,000	Joy City Property Ltd.	11,453,980	1.04
USD	1,759,470	Vipshop Holdings Ltd., ADR	19,037,465	1.73	HKD	52,146,000	PetroChina Co. Ltd. 'H'	39,676,738	3.62
CNH	226,651	Zhejiang Dingli Machinery Co. Ltd. 'A'	1,589,811	0.14	HKD	4,169,000	Ping An Insurance Group Co. of China Ltd. 'H'	38,362,749	3.50
CNH	1,254,800	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	3,575,656	0.33	HKD	7,376,100	PRADA SpA	34,125,109	3.11
HKD	2,125,700	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	10,105,352	0.92	HKD	3,998,400	Samsonite International SA	14,141,317	1.29
<b>Hong Kong SAR</b>			<b>725,722,021</b>	<b>66.14</b>	HKD	5,064,000	Sands China Ltd.	27,074,864	2.47
HKD	17,893,000	Beijing Enterprises Environment Group Ltd.	1,847,178	0.17	HKD	22,780,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	16,113,405	1.47
HKD	4,019,500	BOC Hong Kong Holdings Ltd.	18,928,975	1.72	HKD	53,359,500	Sinotrans Shipping Ltd.	14,077,409	1.28
HKD	37,677,000	China Dongxiang Group Co. Ltd.	6,914,797	0.63	HKD	4,975,000	Swire Properties Ltd.	18,387,882	1.68
HKD	611,400	China Literature Ltd., Reg. S	5,742,930	0.52	HKD	2,216,900	Tencent Holdings Ltd.	111,265,991	10.14
HKD	2,179,000	China Merchants Bank Co. Ltd. 'H'	8,039,822	0.73	HKD	87,326,000	Trinity Ltd.	9,571,558	0.87
HKD	4,681,000	China Mobile Ltd.	41,582,639	3.79	HKD	2,007,000	Wharf Real Estate Investment Co. Ltd.	14,286,017	1.30
HKD	6,040,400	China Pacific Insurance Group Co. Ltd. 'H'	23,364,959	2.13	HKD	743,200	Wise Talent Information Technology Co. Ltd.	3,078,433	0.28
					HKD	1,750,500	Wuxi Biologics Cayman, Inc., Reg. S	19,487,927	1.78
					HKD	40,588,500	Zhaojin Mining Industry Co. Ltd. 'H'	30,986,352	2.82

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>Singapore</b>			<b>21,387,795</b>	<b>1.95</b>
USD	2,991,300	Hongkong Land Holdings Ltd.	21,387,795	1.95
<b>United States of America</b>			<b>10,440,546</b>	<b>0.95</b>
USD	125,593	SINA Corp.	10,440,546	0.95
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,061,112,290</b>	<b>96.70</b>
Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
<b>China</b>			<b>7,393,818</b>	<b>0.67</b>
USD	2,702,557	Anzheng Fashion Group Co. Ltd. Warrants 03/06/2019	7,393,818	0.67
<b>Total Derivatives</b>			<b>7,393,818</b>	<b>0.67</b>
<b>Total Investments</b>			<b>1,068,506,108</b>	<b>97.37</b>
<b>Other Net Assets</b>			<b>28,887,969</b>	<b>2.63</b>
<b>Net Asset Value</b>			<b>1,097,394,077</b>	<b>100.00</b>

## Schroder ISF Emerging Asia

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			<b>26,411,347</b>	<b>0.80</b>
AUD	1,641,150	Newcrest Mining Ltd.	26,411,347	0.80
<b>China</b>			<b>524,103,538</b>	<b>15.87</b>
USD	529,790	Alibaba Group Holding Ltd., ADR	99,801,840	3.02
USD	306,580	Baidu, Inc., ADR	74,256,742	2.25
HKD	83,600,000	China Construction Bank Corp. 'H'	77,247,585	2.34
CNH	3,125,808	China International Travel Service Corp. Ltd. 'A'	30,435,849	0.92
CNH	2,087,311	Huadong Medicine Co. Ltd. 'A'	15,224,895	0.46
CNH	6,168,226	Midea Group Co. Ltd. 'A'	48,693,049	1.47
CNH	16,462,051	Rainbow Department Store Co. Ltd. 'A'	36,333,449	1.10
CNH	12,137,701	Shenzhen Selen Science & Technology Co. Ltd. 'A'	24,385,476	0.74
USD	5,024,280	Vipshop Holdings Ltd., ADR	54,362,710	1.65
CNH	2,735,351	Zhejiang Dingli Machinery Co. Ltd. 'A'	19,186,726	0.58
CNH	6,017,858	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	17,148,381	0.52
HKD	5,685,200	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	27,026,836	0.82
<b>Hong Kong SAR</b>			<b>1,319,838,948</b>	<b>39.95</b>
HKD	14,693,500	BOC Hong Kong Holdings Ltd.	69,195,894	2.09
HKD	3,048,000	China Mengniu Dairy Co. Ltd.	10,333,257	0.31
HKD	9,848,500	China Mobile Ltd.	87,486,994	2.65
HKD	17,618,600	China Pacific Insurance Group Co. Ltd. 'H'	68,150,762	2.06
HKD	68,958,000	China Petroleum & Chemical Corp. 'H'	61,608,878	1.87
HKD	35,297,000	CNOOC Ltd.	60,911,190	1.84
HKD	11,224,000	CSPC Pharmaceutical Group Ltd.	33,902,883	1.03
HKD	13,063,600	HSBC Holdings plc	122,540,970	3.71
HKD	100,711,490	Industrial & Commercial Bank of China Ltd. 'H'	75,345,575	2.28
HKD	124,642,000	PetroChina Co. Ltd. 'H'	94,837,340	2.87
HKD	3,555,000	Ping An Insurance Group Co. of China Ltd. 'H'	32,712,778	0.99
HKD	14,089,700	PRADA SpA	65,185,199	1.97

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
HKD	11,985,900	Samsonite International SA	42,391,059	1.28
HKD	17,848,400	Sands China Ltd.	95,427,134	2.89
HKD	12,332,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	8,723,025	0.26
HKD	4,381,400	Standard Chartered plc	40,708,121	1.23
HKD	4,182,800	Tencent Holdings Ltd.	209,934,317	6.36
HKD	5,320,000	Wharf Real Estate Investment Co. Ltd.	37,868,268	1.15
HKD	5,698,500	Wuxi Biologics Cayman, Inc., Reg. S	63,440,133	1.92
HKD	51,262,500	Zhaojin Mining Industry Co. Ltd. 'H'	39,135,171	1.19
<b>India</b>			<b>535,212,874</b>	<b>16.20</b>
INR	24,625,909	Ashok Leyland Ltd.	45,248,512	1.37
INR	1,033,340	HDFC Bank Ltd.	32,068,438	0.97
INR	2,150,080	Housing Development Finance Corp. Ltd.	59,922,116	1.81
INR	15,390,101	ICICI Bank Ltd.	61,906,577	1.87
INR	639,340	IndusInd Bank Ltd.	18,261,237	0.55
INR	5,362,793	Infosys Ltd.	102,391,631	3.10
INR	2,714,888	Larsen & Toubro Ltd.	50,562,385	1.53
INR	3,068,085	Mahanagar Gas Ltd., Reg. S	37,174,175	1.13
INR	2,113,531	Phoenix Mills Ltd. (The)	20,578,102	0.62
INR	1,469,000	Shriram Transport Finance Co. Ltd.	27,881,283	0.85
INR	4,766,260	Sobha Ltd.	30,714,583	0.93
INR	5,887,970	Sun Pharmaceutical Industries Ltd.	48,503,835	1.47
<b>Indonesia</b>			<b>72,079,140</b>	<b>2.18</b>
IDR	122,143,500	Bank Mandiri Persero Tbk. PT	58,386,809	1.77
IDR	27,538,400	Semen Indonesia Persero Tbk. PT	13,692,331	0.41
<b>Singapore</b>			<b>67,650,056</b>	<b>2.05</b>
USD	4,412,000	Hongkong Land Holdings Ltd.	31,545,800	0.96
USD	989,700	Jardine Strategic Holdings Ltd.	36,104,256	1.09
<b>South Korea</b>			<b>216,699,287</b>	<b>6.56</b>
KRW	55,720	NCSOFT Corp.	18,593,045	0.56
KRW	223,440	Netmarble Games Corp., Reg. S	30,647,587	0.93
KRW	3,991,080	Samsung Electronics Co. Ltd.	167,458,655	5.07

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Sri Lanka</b>			<b>31,524,673</b>	<b>0.95</b>
LKR	33,832,920	John Keells Holdings plc	31,524,673	0.95
<b>Taiwan</b>			<b>430,162,228</b>	<b>13.02</b>
TWD	1,521,000	Asustek Computer, Inc.	13,913,566	0.42
TWD	22,610,000	E Ink Holdings, Inc.	25,175,858	0.76
TWD	13,702,000	Getac Technology Corp.	19,802,529	0.60
TWD	2,554,000	Giant Manufacturing Co. Ltd.	10,821,678	0.33
TWD	18,387,944	Hon Hai Precision Industry Co. Ltd.	50,250,515	1.52
TWD	325,000	Largan Precision Co. Ltd.	47,930,695	1.45
TWD	4,371,000	Merida Industry Co. Ltd.	21,894,482	0.66
TWD	2,794,000	MPI Corp.	5,570,563	0.17
TWD	3,559,000	Novatek Microelectronics Corp.	16,073,657	0.49
TWD	8,999,000	Primax Electronics Ltd.	18,266,980	0.55
TWD	27,243,066	Taiwan Semiconductor Manufacturing Co. Ltd.	193,730,458	5.87
TWD	2,936,000	Vanguard International Semiconductor Corp.	6,731,247	0.20
<b>United States of America</b>			<b>17,792,231</b>	<b>0.54</b>
USD	214,029	SINA Corp.	17,792,231	0.54
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>3,241,474,322</b>	<b>98.12</b>

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
<b>China</b>			<b>15,760,964</b>	<b>0.48</b>
USD	5,760,881	Anzheng Fashion Group Co. Ltd. Warrants 03/06/2019	15,760,964	0.48
<b>Total Derivatives</b>			<b>15,760,964</b>	<b>0.48</b>
<b>Total Investments</b>			<b>3,257,235,286</b>	<b>98.60</b>
<b>Other Net Assets</b>			<b>46,350,931</b>	<b>1.40</b>
<b>Net Asset Value</b>			<b>3,303,586,217</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Emerging Europe

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Cyprus</b>			<b>58,721,071</b>	<b>5.40</b>	<b>Romania</b>			<b>10,992,578</b>	<b>1.01</b>
USD	2,951,800	Globaltrans Investment plc, Reg. S, GDR	25,551,443	2.35	RON	21,132,928	Banca Transilvania SA	10,992,578	1.01
USD	1,888,771	TCS Group Holding plc, Reg. S, GDR	33,169,628	3.05	<b>Russia</b>			<b>505,079,384</b>	<b>46.47</b>
<b>Czech Republic</b>			<b>22,668,460</b>	<b>2.09</b>	EUR	1,079,073	Gazprom PJSC, ADR	4,078,896	0.38
CZK	7,776,275	Moneta Money Bank A/S, Reg. S	22,668,460	2.09	USD	13,684,625	Gazprom PJSC, ADR	51,648,743	4.75
<b>Greece</b>			<b>67,988,156</b>	<b>6.26</b>	USD	1,870,456	LUKOIL PJSC, ADR	109,739,590	10.10
EUR	12,004,253	Alpha Bank AE	22,988,145	2.12	USD	585,717	Mail.Ru Group Ltd., Reg. S, GDR Preference	14,576,531	1.34
EUR	12,265,592	Eurobank Ergasias SA	10,671,065	0.98	USD	1,668,498	MMC Norilsk Nickel PJSC, ADR	25,697,747	2.36
EUR	452,219	JUMBO SA	6,240,622	0.57	USD	373,235	Novatek PJSC, Reg. S, GDR	47,115,920	4.33
EUR	658,340	Motor Oil Hellas Corinth Refineries SA	11,165,446	1.03	USD	408,321	Polyus PJSC, Reg. S, GDR	11,360,952	1.05
EUR	20,461,381	National Bank of Greece SA	5,332,236	0.49	USD	10,616,287	Rosneft Oil Co. PJSC, Reg. S, GDR	56,870,363	5.23
EUR	4,145,437	Piraeus Bank SA	11,590,642	1.07	USD	9,090,904	Sberbank of Russia PJSC, ADR	112,340,369	10.34
<b>Hungary</b>			<b>77,716,063</b>	<b>7.15</b>	USD	1,317,677	Tatneft PJSC, ADR	71,650,273	6.59
HUF	4,079,865	MOL Hungarian Oil & Gas plc	33,570,930	3.09	<b>Turkey</b>			<b>92,620,889</b>	<b>8.52</b>
HUF	362,037	OTP Bank Nyrt.	11,050,421	1.02	TRY	6,131,549	Akbank Turk A/S	8,750,857	0.81
HUF	2,111,837	Richter Gedeon Nyrt.	33,094,712	3.04	TRY	290,133	AvivaSA Emeklilik ve Hayat A/S	800,905	0.07
<b>Kazakhstan</b>			<b>17,977,773</b>	<b>1.65</b>	TRY	7,732,258	Sok Marketler Ticaret A/S	12,748,751	1.17
USD	1,744,563	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	17,977,773	1.65	TRY	3,104,954	TAV Havalimanlari Holding A/S	13,014,160	1.20
<b>Netherlands</b>			<b>31,124,940</b>	<b>2.86</b>	TRY	1,553,843	Tupras Turkiye Petrol Rafinerileri A/S	31,892,904	2.93
USD	1,357,467	X5 Retail Group NV, Reg. S, GDR	31,124,940	2.86	TRY	6,366,285	Turkcell Iletisim Hizmetleri A/S	14,788,446	1.36
<b>Poland</b>			<b>162,844,176</b>	<b>14.98</b>	TRY	3,101,929	Ulker Biskuvi Sanayi A/S	10,624,866	0.98
PLN	260,530	Bank Pekao SA	6,706,979	0.62	<b>United Kingdom</b>			<b>33,493,340</b>	<b>3.08</b>
PLN	185,725	Bank Zachodni WBK SA	14,165,348	1.30	GBP	150,268	Bank of Georgia Group plc	3,229,886	0.30
PLN	428,774	CCC SA	20,507,889	1.89	GBP	4,088,000	DP Eurasia NV, Reg. S	7,280,821	0.67
PLN	228,783	Dino Polska SA, Reg. S	5,387,556	0.50	GBP	524,611	Georgia Capital plc	6,159,092	0.57
PLN	534,914	Kernel Holding SA	5,968,080	0.55	GBP	752,854	Polymetal International plc	5,693,090	0.52
PLN	380,206	KRUK SA	17,220,045	1.58	GBP	580,098	TBC Bank Group plc	11,130,451	1.02
PLN	1,734,241	PLAY Communications SA, Reg. S	10,253,421	0.94	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,081,226,830</b>	<b>99.47</b>
PLN	286,934	Polski Koncern Naftowy ORLEN SA	5,480,337	0.50	<b>Total Investments</b>			<b>1,081,226,830</b>	<b>99.47</b>
PLN	5,301,881	Powszechna Kasa Oszczednosci Bank Polski SA	44,292,414	4.08	<b>Other Net Assets</b>			<b>5,725,673</b>	<b>0.53</b>
PLN	3,762,714	Powszechny Zaklad Ubezpieczen SA	32,862,107	3.02	<b>Net Asset Value</b>			<b>1,086,952,503</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Emerging Markets

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>					<b>14,003,131 0.29</b>				
USD	1,052,867	BBVA Banco Frances SA, ADR	14,003,131	0.29					
<b>Brazil</b>					<b>259,262,236 5.33</b>				
USD	3,057,103	Banco Bradesco SA, ADR Preference	20,727,158	0.43					
BRL	4,690,932	CCR SA	12,125,325	0.25					
BRL	1,111,400	Equatorial Energia SA	16,654,720	0.34					
USD	3,828,024	Itau Unibanco Holding SA, ADR Preference	39,428,647	0.81					
BRL	3,821,300	Klabin SA	19,299,195	0.40					
BRL	111,500	Light SA	332,439	0.01					
BRL	4,254,620	Lojas Renner SA	31,437,264	0.65					
USD	586,944	Petroleo Brasileiro SA, ADR Preference	5,041,849	0.10					
USD	1,520,865	Petroleo Brasileiro SA, ADR	14,965,312	0.31					
BRL	1,130,200	Raia Drogasil SA	19,043,244	0.39					
USD	1,665,216	Telefonica Brasil SA, ADR Preference	19,483,027	0.40					
USD	3,555,889	Vale SA, ADR	45,444,261	0.93					
BRL	3,658,330	WEG SA	15,279,795	0.31					
<b>Chile</b>					<b>46,646,362 0.96</b>				
USD	646,277	Banco Santander Chile, ADR	20,338,337	0.42					
USD	1,554,847	Enel Americas SA, ADR	13,604,911	0.28					
CLP	1,403,114	SACI Falabella	12,703,114	0.26					
<b>China</b>					<b>568,942,475 11.69</b>				
USD	1,390,200	Alibaba Group Holding Ltd., ADR	261,885,876	5.38					
HKD	174,215,210	China Construction Bank Corp. 'H'	160,977,323	3.31					
USD	575,651	iQIYI, Inc., ADR	18,392,049	0.38					
CNH	5,864,165	Midea Group Co. Ltd. 'A'	46,292,739	0.95					
USD	617,092	New Oriental Education & Technology Group, Inc., ADR	57,932,597	1.19					
HKD	4,935,300	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	23,461,891	0.48					
<b>Egypt</b>					<b>31,546,525 0.65</b>				
USD	5,318,278	Commercial International Bank Egypt SAE, Reg. S, GDR	26,325,476	0.54					
EGP	1,095,254	Commercial International Bank Egypt SAE	5,221,049	0.11					
<b>Greece</b>					<b>65,374,352 1.34</b>				
EUR	12,395,326	Alpha Bank AE	27,641,318	0.57					
EUR	2,193,493	Hellenic Telecommunications Organization SA	26,641,127	0.54					
EUR	36,551,044	National Bank of Greece SA	11,091,907	0.23					
<b>Hong Kong SAR</b>					<b>997,473,592 20.49</b>				
HKD	11,954,400	AIA Group Ltd.	104,518,345	2.15					
HKD	7,215,500	Anhui Conch Cement Co. Ltd. 'H'	41,382,771	0.85					
HKD	18,327,000	China Mengniu Dairy Co. Ltd.	62,131,758	1.28					
HKD	327,000	China Mobile Ltd.	2,904,833	0.06					
HKD	18,305,000	China Pacific Insurance Group Co. Ltd. 'H'	70,805,836	1.45					
HKD	119,172,600	China Petroleum & Chemical Corp. 'H'	106,471,913	2.19					
HKD	8,580,000	China Resources Beer Holdings Co. Ltd.	41,663,226	0.85					
HKD	49,373,000	CNOOC Ltd.	85,201,807	1.75					
HKD	18,351,200	Guangzhou Automobile Group Co. Ltd. 'H'	17,939,092	0.37					
HKD	37,413,000	Industrial & Commercial Bank of China Ltd. 'H'	27,989,895	0.57					
HKD	45,468,000	PICC Property & Casualty Co. Ltd. 'H'	49,082,863	1.01					
HKD	4,243,000	Shenzhen International Group Holdings Ltd.	52,373,703	1.08					
HKD	6,674,800	Tencent Holdings Ltd.	335,007,550	6.88					
<b>Hungary</b>					<b>83,961,889 1.72</b>				
HUF	1,990,282	MOL Hungarian Oil & Gas plc	19,070,591	0.39					
HUF	1,181,404	OTP Bank Nyrt.	41,991,005	0.86					
HUF	1,254,905	Richter Gedeon Nyrt.	22,900,293	0.47					
<b>India</b>					<b>280,603,264 5.76</b>				
INR	2,832,914	HDFC Bank Ltd.	87,916,009	1.81					
INR	2,062,977	Hindustan Unilever Ltd.	49,450,883	1.01					
INR	4,104,517	Infosys Ltd.	78,367,408	1.61					
INR	6,054,255	ITC Ltd.	23,539,658	0.48					
INR	320,614	Maruti Suzuki India Ltd.	41,329,306	0.85					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Luxembourg</b>					<b>14,914,345 0.31</b>				
USD	430,677	Ternium SA, ADR	14,914,345	0.31	KRW	1,317,068	Hana Financial Group, Inc.	50,760,342	1.04
<b>Mexico</b>					<b>26,283,429 0.54</b>				
USD	1,573,858	America Movil SAB de CV, ADR 'L'	26,283,429	0.54	KRW	260,910	Hyundai Motor Co. Preference	21,307,971	0.44
<b>Netherlands</b>					<b>16,926,118 0.35</b>				
USD	633,937	X5 Retail Group NV, Reg. S, GDR	16,926,118	0.35	KRW	408,777	Hyundai Motor Co.	46,141,924	0.95
<b>Pakistan</b>					<b>16,537,796 0.34</b>				
PKR	6,520,500	Habib Bank Ltd.	8,926,138	0.18	KRW	236,780	Korea Kolmar Co. Ltd.	17,995,638	0.37
PKR	5,476,700	United Bank Ltd.	7,611,658	0.16	KRW	74,361	Korea Zinc Co. Ltd.	25,816,540	0.53
<b>Peru</b>					<b>37,023,738 0.76</b>				
USD	167,286	Credicorp Ltd.	37,023,738	0.76	KRW	205,755	LG Chem Ltd.	61,717,987	1.27
<b>Poland</b>					<b>155,251,281 3.19</b>				
PLN	1,761,095	Bank Pekao SA	52,793,934	1.09	KRW	24,832	Medy-Tox, Inc.	17,137,301	0.35
PLN	2,074,588	PLAY Communications SA, Reg. S	14,283,125	0.29	KRW	66,959	NAVER Corp.	45,951,428	0.94
PLN	5,159,749	Powszechna Kasa Oszczednosci Bank Polski SA	50,194,944	1.03	KRW	119,519	NCSOFT Corp.	39,881,949	0.82
PLN	3,734,397	Powszechny Zaklad Ubezpieczen SA	37,979,278	0.78	KRW	7,848,501	Samsung Electronics Co. Ltd.	329,309,215	6.77
<b>Russia</b>					<b>299,732,614 6.16</b>				
USD	1,911,909	LUKOIL PJSC, ADR	130,621,623	2.68	KRW	1,596,851	Shinhan Financial Group Co. Ltd.	62,189,606	1.28
USD	777,395	Mail.Ru Group Ltd., Reg. S, GDR Preference	22,528,907	0.46	KRW	92,912	SK Holdings Co. Ltd.	21,643,978	0.44
USD	207,570	Novatek PJSC, Reg. S, GDR	30,512,790	0.63	KRW	416,794	SK Innovation Co. Ltd.	75,724,837	1.56
USD	8,065,969	Sberbank of Russia PJSC, ADR	116,069,294	2.39	<b>Taiwan</b>				
<b>Singapore</b>					<b>11,388,527 0.23</b>				
SGD	21,565,600	Thai Beverage PCL	11,388,527	0.23	TWD	11,367,623	ASE Technology Holding Co. Ltd.	26,734,170	0.55
<b>South Africa</b>					<b>211,514,480 4.35</b>				
ZAR	2,213,738	AVI Ltd.	17,498,831	0.36	TWD	40,520,501	Cathay Financial Holding Co. Ltd.	71,604,630	1.47
ZAR	2,912,170	Barclays Africa Group Ltd.	33,555,851	0.69	TWD	1,068,000	Ennoconn Corp.	15,522,746	0.32
ZAR	7,872,971	FirstRand Ltd.	36,355,521	0.75	TWD	21,473,276	Hon Hai Precision Industry Co. Ltd.	58,682,101	1.20
ZAR	1,458,626	Foschini Group Ltd. (The)	18,353,425	0.38	TWD	468,000	Largan Precision Co. Ltd.	69,020,200	1.42
ZAR	425,222	Naspers Ltd. 'N'	105,750,852	2.17	TWD	32,157,432	Taiwan Semiconductor Manufacturing Co. Ltd.	228,677,419	4.70
<b>South Korea</b>					<b>885,164,828 18.19</b>				
KRW	152,631	Amorepacific Corp.	44,272,902	0.91	<b>Thailand</b>				
KRW	214,867	CJ CGV Co. Ltd.	12,986,871	0.27	THB	3,056,200	Bangkok Bank PCL, NVDR	18,059,154	0.37
KRW	1,337,041	DGB Financial Group, Inc.	12,326,339	0.25	THB	9,345,500	Kasikornbank PCL, NVDR	54,799,063	1.13
					<b>40,185,496 0.82</b>				
					<b>Turkey</b>				
					<b>TRY</b>				
					<b>915,333</b>				
					<b>Tupras Turkiye Petrol Rafinerileri A/S</b>				
					<b>21,877,520</b>				
					<b>0.45</b>				
					<b>TRY</b>				
					<b>6,768,179</b>				
					<b>Turkcell Iletisim Hizmetleri A/S</b>				
					<b>18,307,976</b>				
					<b>0.37</b>				
					<b>United Arab Emirates</b>				
					<b>USD</b>				
					<b>1,092,899</b>				
					<b>DP World Ltd.</b>				
					<b>25,136,677</b>				
					<b>0.52</b>				
					<b>AED</b>				
					<b>5,441,764</b>				
					<b>Emaar Properties PJSC</b>				
					<b>7,289,069</b>				
					<b>0.15</b>				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>United Kingdom</b>			<b>5,447,811</b>	<b>0.11</b>
GBP	618,661	Polymetal International plc	5,447,811	0.11
<b>United States of America</b>			<b>24,546,671</b>	<b>0.50</b>
USD	882,339	Pagseguro Digital Ltd. 'A'	24,546,671	0.50
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>4,702,854,933</b>	<b>96.62</b>

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			<b>49,629,531</b>	<b>1.02</b>
USD	357,737	Schroder International Selection Fund - Global Emerging Market Smaller Companies 'I'	49,629,531	1.02
<b>Total Units in Open-Ended Investment Scheme</b>			<b>49,629,531</b>	<b>1.02</b>
<b>Total Investments</b>			<b>4,752,484,464</b>	<b>97.64</b>
<b>Other Net Assets</b>			<b>114,642,955</b>	<b>2.36</b>
<b>Net Asset Value</b>			<b>4,867,127,419</b>	<b>100.00</b>

## Schroder ISF Emerging Markets Equity Alpha

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>			<b>242,818</b>	<b>4.51</b>
BRL	19,300	Cyrela Brazil Realty SA Empreendimentos e Participacoes	53,540	0.99
BRL	8,200	Estacio Participacoes SA	50,959	0.95
BRL	6,900	IRB Brasil Resseguros S/A	84,401	1.57
BRL	3,200	Raia Drogasil SA	53,918	1.00
<b>China</b>			<b>447,948</b>	<b>8.31</b>
USD	1,635	Alibaba Group Holding Ltd., ADR	308,001	5.72
CNH	10,200	Midea Group Co. Ltd. 'A'	80,521	1.49
USD	633	New Oriental Education & Technology Group, Inc., ADR	59,426	1.10
<b>Colombia</b>			<b>87,561</b>	<b>1.62</b>
COP	210,861	Grupo Aval Acciones y Valores SA Preference	87,561	1.62
<b>Cyprus</b>			<b>76,933</b>	<b>1.43</b>
USD	3,762	TCS Group Holding plc, Reg. S, GDR	76,933	1.43
<b>Egypt</b>			<b>93,966</b>	<b>1.74</b>
EUR	18,983	Commercial International Bank Egypt SAE, Reg. S, GDR	93,966	1.74
<b>Greece</b>			<b>166,113</b>	<b>3.08</b>
EUR	38,615	Alpha Bank AE	86,111	1.60
EUR	6,587	Hellenic Telecommunications Organization SA	80,002	1.48
<b>Hong Kong SAR</b>			<b>1,056,100</b>	<b>19.60</b>
HKD	20,200	AIA Group Ltd.	176,610	3.28
HKD	30,000	China Mengniu Dairy Co. Ltd.	101,705	1.89
HKD	19,400	China Pacific Insurance Group Co. Ltd. 'H'	75,042	1.39
HKD	180,000	China Petroleum & Chemical Corp. 'H'	160,817	2.99
HKD	69,000	PICC Property & Casualty Co. Ltd. 'H'	74,486	1.38
HKD	9,000	Shenzhou International Group Holdings Ltd.	111,092	2.06
HKD	7,100	Tencent Holdings Ltd.	356,348	6.61

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Emerging Markets Equity Alpha (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Hungary</b>			<b>59,896</b>	<b>1.11</b>
HUF	6,251	MOL Hungarian Oil & Gas plc	59,896	1.11
<b>India</b>			<b>316,363</b>	<b>5.87</b>
USD	1,803	HDFC Bank Ltd., ADR	190,469	3.53
USD	6,626	Infosys Ltd., ADR	125,894	2.34
<b>Kazakhstan</b>			<b>75,180</b>	<b>1.39</b>
USD	6,265	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	75,180	1.39
<b>Luxembourg</b>			<b>61,434</b>	<b>1.14</b>
USD	1,774	Ternium SA, ADR	61,434	1.14
<b>Pakistan</b>			<b>71,437</b>	<b>1.33</b>
PKR	51,400	United Bank Ltd.	71,437	1.33
<b>Peru</b>			<b>104,021</b>	<b>1.93</b>
USD	470	Credicorp Ltd.	104,021	1.93
<b>Poland</b>			<b>230,695</b>	<b>4.28</b>
PLN	1,269	CCC SA	70,678	1.31
PLN	913	mBank SA	97,131	1.80
PLN	9,134	PLAY Communications SA, Reg. S	62,886	1.17
<b>Russia</b>			<b>292,541</b>	<b>5.43</b>
USD	1,779	LUKOIL PJSC, ADR	121,541	2.26
USD	521	Novatek PJSC, Reg. S, GDR	76,587	1.42
USD	6,561	Sberbank of Russia PJSC, ADR	94,413	1.75
<b>South Africa</b>			<b>293,500</b>	<b>5.45</b>
ZAR	13,219	AVI Ltd.	104,491	1.94
ZAR	760	Naspers Ltd. 'N'	189,009	3.51
<b>South Korea</b>			<b>891,550</b>	<b>16.54</b>
KRW	2,248	Hana Financial Group, Inc.	86,639	1.61
KRW	1,312	Hyundai Motor Co. Preference	107,148	1.99
KRW	1,005	Koh Young Technology, Inc.	92,200	1.71
KRW	1,168	Korea Kolmar Co. Ltd.	88,770	1.65
KRW	206	Korea Zinc Co. Ltd.	71,519	1.33
KRW	313	LG Chem Ltd.	93,887	1.74
KRW	3,887	Samsung Electronics Co. Ltd. Preference	131,627	2.44
KRW	517	SK Innovation Co. Ltd.	93,931	1.74
KRW	782	SK Materials Co. Ltd.	125,829	2.33

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>609,378</b>	<b>11.31</b>
TWD	6,000	Ennoconn Corp.	87,207	1.62
TWD	1,000	Largan Precision Co. Ltd.	147,479	2.74
TWD	4,000	Silergy Corp.	97,356	1.81
TWD	39,000	Taiwan Semiconductor Manufacturing Co. Ltd.	277,336	5.14
<b>Turkey</b>			<b>41,996</b>	<b>0.78</b>
TRY	10,529	Ulker Biskuvi Sanayi A/S	41,996	0.78
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>5,219,430</b>	<b>96.85</b>
Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
<b>United Arab Emirates</b>			<b>86,220</b>	<b>1.60</b>
USD	3,832	DP World Ltd. 23/12/2019 (HSBC Bank plc)	86,220	1.60
<b>Total Derivatives</b>			<b>86,220</b>	<b>1.60</b>
<b>Total Investments</b>			<b>5,305,650</b>	<b>98.45</b>
<b>Other Net Assets</b>			<b>83,464</b>	<b>1.55</b>
<b>Net Asset Value</b>			<b>5,389,114</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>960,432</b>	<b>0.80</b>
AUD	5,050,000	BluGlass Ltd.	960,432	0.80
<b>Belgium</b>			<b>4,241,425</b>	<b>3.55</b>
EUR	64,342	KBC Group NV	4,241,425	3.55
<b>Denmark</b>			<b>6,823,614</b>	<b>5.72</b>
DKK	98,825	Danske Bank A/S	2,637,664	2.21
DKK	132,742	Netcompany Group A/S, Reg. S	4,185,950	3.51
<b>France</b>			<b>15,253,002</b>	<b>12.78</b>
EUR	337,778	Altran Technologies SA	4,289,780	3.59
EUR	116,616	AXA SA	2,453,017	2.06
EUR	68,966	BNP Paribas SA	3,659,336	3.07
EUR	126,168	Lagardere SCA	2,875,369	2.41
EUR	13,031	Teleperformance	1,975,500	1.65
<b>Germany</b>			<b>22,168,005</b>	<b>18.57</b>
EUR	522,271	Aroundtown SA	3,676,788	3.08
EUR	89,031	AURELIUS Equity Opportunities SE & Co. KGaA	4,518,323	3.78
EUR	63,886	Bayer AG	6,074,920	5.09
EUR	44,967	Merck KGaA	3,763,738	3.15
EUR	79,782	RIB Software SE	1,549,366	1.30
EUR	21,058	Siltronic AG	2,584,870	2.17
<b>Ireland</b>			<b>1,720,651</b>	<b>1.44</b>
EUR	109,040	Ryanair Holdings plc	1,720,651	1.44
<b>Italy</b>			<b>6,825,063</b>	<b>5.72</b>
EUR	214,494	Eni SpA	3,406,165	2.85
EUR	1,642,122	Saras SpA	3,418,898	2.87
<b>Netherlands</b>			<b>7,753,001</b>	<b>6.49</b>
EUR	150,214	Intertrust NV, Reg. S	2,295,270	1.92
EUR	2,358,570	Koninklijke KPN NV	5,457,731	4.57
<b>Norway</b>			<b>9,017,553</b>	<b>7.55</b>
NOK	1,102,939	Odfjell Drilling Ltd.	3,905,282	3.27
NOK	497,174	Petroleum Geo-Services ASA	1,976,654	1.65
NOK	232,699	Subsea 7 SA	3,135,617	2.63
<b>Portugal</b>			<b>3,057,280</b>	<b>2.56</b>
EUR	189,540	Galp Energia SGPS SA	3,057,280	2.56

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>13,244,819</b>	<b>11.10</b>
EUR	377,937	Bankinter SA	3,157,286	2.65
EUR	141,411	Grifols SA Preference 'B'	2,652,870	2.22
EUR	79,984	Grupo Catalana Occidente SA	3,051,390	2.56
EUR	602,098	Telefonica SA	4,383,273	3.67
<b>Sweden</b>			<b>4,473,146</b>	<b>3.75</b>
SEK	107,050	Lundin Petroleum AB	2,919,920	2.45
SEK	44,053	Saab AB 'B'	1,553,226	1.30
<b>Switzerland</b>			<b>5,003,358</b>	<b>4.19</b>
CHF	25,968	Swiss Re AG	1,929,547	1.62
CHF	12,099	Zurich Insurance Group AG	3,073,811	2.57
<b>United Kingdom</b>			<b>11,197,027</b>	<b>9.38</b>
GBP	303,015	GlaxoSmithKline plc	5,249,022	4.40
GBP	3,462,617	IQE plc	4,107,425	3.44
GBP	36,183	London Stock Exchange Group plc	1,840,580	1.54
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>111,738,376</b>	<b>93.60</b>

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Norway</b>			-	-
NOK	34,698	Odfjell Drilling Ltd. Rights 04/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			-	-
<b>Total Investments</b>			<b>111,738,376</b>	<b>93.60</b>
<b>Other Net Assets</b>			<b>7,639,501</b>	<b>6.40</b>
<b>Net Asset Value</b>			<b>119,377,877</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>65,720,888</b>	<b>6.86</b>
EUR 940,654	Ageas	40,927,856	4.27
EUR 1,724,133	Orange Belgium SA	24,793,032	2.59
<b>Finland</b>		<b>17,161,237</b>	<b>1.79</b>
EUR 837,951	Fortum OYJ	17,161,237	1.79
<b>France</b>		<b>121,115,876</b>	<b>12.64</b>
EUR 576,543	Alstom SA	22,825,337	2.38
EUR 593,511	BNP Paribas SA	31,491,694	3.29
EUR 2,202,806	Coface SA	21,014,769	2.19
EUR 661,524	Sanofi	45,784,076	4.78
<b>Germany</b>		<b>21,950,280</b>	<b>2.29</b>
EUR 498,870	Bilfinger SE	21,950,280	2.29
<b>Italy</b>		<b>81,809,249</b>	<b>8.54</b>
EUR 3,373,662	Eni SpA	53,573,753	5.59
EUR 8,872,475	Intesa Sanpaolo SpA	23,130,542	2.42
EUR 327,031	Tenaris SA	5,104,954	0.53
<b>Luxembourg</b>		<b>24,155,310</b>	<b>2.52</b>
EUR 35,180	RTL Group SA	2,075,621	0.22
EUR 373,283	RTL Group SA (Brussels)	22,079,689	2.30
<b>Netherlands</b>		<b>53,677,052</b>	<b>5.60</b>
EUR 2,279,378	ING Groep NV	28,191,347	2.94
EUR 1,237,771	Koninklijke Ahold Delhaize NV	25,485,705	2.66
<b>Norway</b>		<b>28,018,986</b>	<b>2.93</b>
NOK 1,346,668	DNB ASA	22,504,288	2.35
NOK 244,580	Equinor ASA	5,514,698	0.58
<b>Poland</b>		<b>12,411,149</b>	<b>1.30</b>
PLN 11,801,123	Orange Polska SA	12,411,149	1.30
<b>Russia</b>		<b>38,958,553</b>	<b>4.07</b>
USD 2,741,488	Gazprom PJSC, ADR	10,346,971	1.08
USD 487,670	LUKOIL PJSC, ADR	28,611,582	2.99
<b>Spain</b>		<b>38,690,070</b>	<b>4.04</b>
EUR 2,239,229	Repsol SA	37,585,459	3.92
EUR 2,239,229	Repsol SA Rights 06/07/2018	1,104,611	0.12
<b>Switzerland</b>		<b>18,321,929</b>	<b>1.91</b>
CHF 246,578	Swiss Re AG	18,321,929	1.91

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>416,906,959</b>	<b>43.53</b>
GBP 3,036,710	BAE Systems plc	22,120,491	2.31
GBP 6,304,813	BP plc	41,044,970	4.29
GBP 22,337,064	Centrica plc	40,261,827	4.20
GBP 4,653,151	HSBC Holdings plc	37,356,178	3.90
GBP 42,153,643	Lloyds Banking Group plc	29,973,547	3.13
GBP 12,055,055	NatWest Markets plc	34,831,457	3.64
GBP 4,276,849	Pearson plc	42,912,929	4.48
GBP 15,651,937	South32 Ltd.	35,762,420	3.73
GBP 3,113,864	Standard Chartered plc	24,397,579	2.55
GBP 14,902,239	Tesco plc	43,411,221	4.53
GBP 7,841,050	Vodafone Group plc	16,189,945	1.69
GBP 17,035,301	Wm Morrison Supermarkets plc	48,644,395	5.08
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>938,897,538</b>	<b>98.02</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Italy</b>		-	-
EUR 8,872,475	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>-</b>	<b>-</b>
<b>Total Investments</b>		<b>938,897,538</b>	<b>98.02</b>
<b>Other Net Assets</b>		<b>18,974,170</b>	<b>1.98</b>
<b>Net Asset Value</b>		<b>957,871,708</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF European Equity (Ex UK)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Belgium</b>			<b>1,177,595</b>	<b>2.28</b>
EUR	17,864	KBC Group NV	1,177,595	2.28
<b>Denmark</b>			<b>3,020,029</b>	<b>5.84</b>
DKK	43,738	Danske Bank A/S	1,167,378	2.26
DKK	58,750	Netcompany Group A/S, Reg. S	1,852,651	3.58
<b>France</b>			<b>6,750,679</b>	<b>13.05</b>
EUR	149,496	Altran Technologies SA	1,898,599	3.67
EUR	51,612	AXA SA	1,085,659	2.10
EUR	30,523	BNP Paribas SA	1,619,550	3.13
EUR	55,840	Lagardere SCA	1,272,594	2.46
EUR	5,767	Teleperformance	874,277	1.69
<b>Germany</b>			<b>9,811,132</b>	<b>18.97</b>
EUR	231,150	Aroundtown SA	1,627,296	3.15
EUR	39,403	AURELIUS Equity Opportunities SE & Co. KGaA	1,999,702	3.87
EUR	28,275	Bayer AG	2,688,670	5.20
EUR	19,901	Merck KGaA	1,665,714	3.22
EUR	35,310	RIB Software SE	685,720	1.32
EUR	9,320	Siltronic AG	1,144,030	2.21
<b>Ireland</b>			<b>761,543</b>	<b>1.47</b>
EUR	48,260	Ryanair Holdings plc	761,543	1.47
<b>Italy</b>			<b>3,020,686</b>	<b>5.84</b>
EUR	94,932	Eni SpA	1,507,520	2.91
EUR	726,785	Saras SpA	1,513,166	2.93
<b>Netherlands</b>			<b>4,269,712</b>	<b>8.25</b>
EUR	37,779	ABN AMRO Group NV, Reg. S, CVA	838,316	1.62
EUR	66,483	Intertrust NV, Reg. S	1,015,860	1.96
EUR	1,043,879	Koninklijke KPN NV	2,415,536	4.67
<b>Norway</b>			<b>3,991,055</b>	<b>7.72</b>
NOK	488,148	Odfjell Drilling Ltd.	1,728,433	3.34
NOK	220,044	Petroleum Geo-Services ASA	874,846	1.69
NOK	102,989	Subsea 7 SA	1,387,776	2.69
<b>Portugal</b>			<b>1,353,113</b>	<b>2.62</b>
EUR	83,888	Galp Energia SGPS SA	1,353,113	2.62

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>5,862,005</b>	<b>11.33</b>
EUR	167,270	Bankinter SA	1,397,374	2.70
EUR	62,587	Grifols SA Preference 'B'	1,174,132	2.27
EUR	35,400	Grupo Catalana Occidente SA	1,350,510	2.61
EUR	266,482	Telefonica SA	1,939,989	3.75
<b>Sweden</b>			<b>1,979,721</b>	<b>3.83</b>
SEK	47,378	Lundin Petroleum AB	1,292,293	2.50
SEK	19,497	Saab AB 'B'	687,428	1.33
<b>Switzerland</b>			<b>2,214,375</b>	<b>4.28</b>
CHF	11,492	Swiss Re AG	853,911	1.65
CHF	5,355	Zurich Insurance Group AG	1,360,464	2.63
<b>United Kingdom</b>			<b>4,955,603</b>	<b>9.58</b>
GBP	134,110	GlaxoSmithKline plc	2,323,140	4.49
GBP	1,532,518	IQE plc	1,817,903	3.51
GBP	16,013	London Stock Exchange Group plc	814,560	1.58
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>49,167,248</b>	<b>95.06</b>
Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Italy</b>			-	-
EUR	543,996	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>49,167,248</b>	<b>95.06</b>
<b>Other Net Assets</b>			<b>2,553,242</b>	<b>4.94</b>
<b>Net Asset Value</b>			<b>51,720,490</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>8,365,870</b>	<b>6.58</b>
EUR	119,828	Ageas	5,213,716	4.10
EUR	219,204	Orange Belgium SA	3,152,154	2.48
<b>Denmark</b>			<b>1,299,731</b>	<b>1.02</b>
DKK	86,096	D/S Norden A/S	1,299,731	1.02
<b>Finland</b>			<b>2,189,107</b>	<b>1.72</b>
EUR	106,890	Fortum OYJ	2,189,107	1.72
<b>France</b>			<b>15,421,589</b>	<b>12.12</b>
EUR	73,324	Alstom SA	2,902,897	2.28
EUR	75,606	BNP Paribas SA	4,011,654	3.15
EUR	280,368	Coface SA	2,674,711	2.10
EUR	84,270	Sanofi	5,832,327	4.59
<b>Germany</b>			<b>2,789,248</b>	<b>2.19</b>
EUR	63,392	Bilfinger SE	2,789,248	2.19
<b>Greece</b>			<b>1,010,736</b>	<b>0.80</b>
EUR	184,105	Athens Water Supply & Sewage Co. SA	1,010,736	0.80
<b>Italy</b>			<b>9,771,206</b>	<b>7.68</b>
EUR	429,764	Eni SpA	6,824,652	5.36
EUR	1,130,247	Intesa Sanpaolo SpA	2,946,554	2.32
<b>Luxembourg</b>			<b>3,076,153</b>	<b>2.42</b>
EUR	11,053	RTL Group SA	652,127	0.51
EUR	40,981	RTL Group SA (Brussels)	2,424,026	1.91
<b>Netherlands</b>			<b>6,837,804</b>	<b>5.38</b>
EUR	290,365	ING Groep NV	3,591,234	2.83
EUR	157,677	Koninklijke Ahold Delhaize NV	3,246,570	2.55
<b>Norway</b>			<b>2,866,771</b>	<b>2.25</b>
NOK	171,549	DNB ASA	2,866,771	2.25
<b>Poland</b>			<b>1,576,154</b>	<b>1.24</b>
PLN	1,498,684	Orange Polska SA	1,576,154	1.24
<b>Romania</b>			<b>4,901,836</b>	<b>3.85</b>
USD	135,078	Fondul Proprietatea SA, Reg. S, GDR	1,304,984	1.02
RON	451,373	Societatea Nationala de Gaze Naturale ROMGAZ SA	3,596,852	2.83
<b>Russia</b>			<b>4,962,894</b>	<b>3.90</b>
USD	349,233	Gazprom PJSC, ADR	1,318,081	1.04
USD	62,124	LUKOIL PJSC, ADR	3,644,813	2.86

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>4,926,976</b>	<b>3.87</b>
EUR	285,154	Repsol SA	4,786,310	3.76
EUR	285,154	Repsol SA Rights 06/07/2018	140,666	0.11
<b>Switzerland</b>			<b>2,333,988</b>	<b>1.84</b>
CHF	31,411	Swiss Re AG	2,333,988	1.84
<b>United Kingdom</b>			<b>53,130,742</b>	<b>41.77</b>
GBP	386,164	BAE Systems plc	2,812,958	2.21
GBP	804,448	BP plc	5,237,038	4.12
GBP	2,845,473	Centrica plc	5,128,872	4.03
GBP	592,755	HSBC Holdings plc	4,758,724	3.74
GBP	5,369,867	Lloyds Banking Group plc	3,818,269	3.00
GBP	1,535,669	NatWest Markets plc	4,437,109	3.49
GBP	546,789	Pearson plc	5,486,356	4.31
GBP	1,993,869	South32 Ltd.	4,555,703	3.58
GBP	395,108	Standard Chartered plc	3,095,729	2.44
GBP	1,902,074	Tesco plc	5,540,869	4.36
GBP	998,856	Vodafone Group plc	2,062,405	1.62
GBP	2,170,092	Wm Morrison Supermarkets plc	6,196,710	4.87
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>125,460,805</b>	<b>98.63</b>
Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Italy</b>			-	-
EUR	1,130,247	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>-</b>	<b>-</b>
Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Romania</b>			<b>459,229</b>	<b>0.36</b>
RON	2,416,391	Fondul Proprietatea SA Fund	459,229	0.36
<b>Total Units in Closed-Ended Investment Scheme</b>			<b>459,229</b>	<b>0.36</b>
<b>Total Investments</b>			<b>125,920,034</b>	<b>98.99</b>
<b>Other Net Assets</b>			<b>1,285,663</b>	<b>1.01</b>
<b>Net Asset Value</b>			<b>127,205,697</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>5,307,483</b>	<b>2.17</b>	<b>Portugal</b>			<b>4,922,683</b>	<b>2.01</b>
EUR	80,514	KBC Group NV	5,307,483	2.17	EUR	305,188	Galp Energia SGPS SA	4,922,683	2.01
<b>Denmark</b>			<b>9,323,864</b>	<b>3.81</b>	<b>Spain</b>			<b>27,805,323</b>	<b>11.35</b>
DKK	2,265	AP Moller - Maersk A/S 'B'	2,404,763	0.98	EUR	88,922	Amadeus IT Group SA	5,989,786	2.45
DKK	259,237	Danske Bank A/S	6,919,101	2.83	EUR	868,008	Bankinter SA	7,251,339	2.96
<b>France</b>			<b>79,894,697</b>	<b>32.62</b>	EUR	61,145	Construcciones y Auxiliar de Ferrocarriles SA	2,525,288	1.03
EUR	52,735	Atos SE	6,188,452	2.53	EUR	135,160	Grupo Catalana Occidente SA	5,156,354	2.10
EUR	225,565	AXA SA	4,744,760	1.94	EUR	945,406	Telefonica SA	6,882,556	2.81
EUR	152,650	BNP Paribas SA	8,099,609	3.31	<b>Switzerland</b>			<b>7,096,339</b>	<b>2.90</b>
EUR	73,734	Danone SA	4,645,979	1.90	CHF	31,443	Swiss Re AG	2,336,366	0.96
EUR	33,019	Imerys SA	2,298,122	0.94	CHF	18,736	Zurich Insurance Group AG	4,759,973	1.94
EUR	166,867	IPSOS	4,882,528	1.99	<b>United Kingdom</b>			<b>42,958,522</b>	<b>17.54</b>
EUR	265,662	Lagardere SCA	6,054,437	2.47	GBP	482,996	GlaxoSmithKline plc	8,366,769	3.42
EUR	9,590	LVMH Moet Hennessy Louis Vuitton SE	2,736,027	1.12	GBP	279,751	Hiscox Ltd.	4,792,983	1.96
EUR	815,013	Orange SA	11,691,362	4.77	GBP	2,582,314	ITV plc	5,094,634	2.08
EUR	43,055	Orpea	4,919,034	2.01	GBP	94,717	London Stock Exchange Group plc	4,818,124	1.97
EUR	57,551	Renault SA	4,213,309	1.72	GBP	1,628,413	Melrose Industries plc	3,881,691	1.58
EUR	235,608	STMicroelectronics NV	4,538,988	1.85	GBP	81,626	Reckitt Benckiser Group plc	5,756,149	2.35
EUR	34,441	Teleperformance	5,221,256	2.13	GBP	345,180	Royal Dutch Shell plc 'A'	10,248,172	4.18
EUR	185,038	TOTAL SA	9,660,834	3.94	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>243,315,990</b>	<b>99.35</b>
<b>Germany</b>			<b>34,213,382</b>	<b>13.97</b>	<b>Total Investments</b>			<b>243,315,990</b>	<b>99.35</b>
EUR	39,942	Allianz SE	7,056,952	2.88	<b>Other Net Assets</b>			<b>1,603,901</b>	<b>0.65</b>
EUR	140,510	Bayer AG	13,361,096	5.46	<b>Net Asset Value</b>			<b>244,919,891</b>	<b>100.00</b>
EUR	108,367	Merck KGaA	9,070,318	3.70	<b>Ireland</b>			<b>5,316,724</b>	<b>2.17</b>
EUR	38,493	Siltronic AG	4,725,016	1.93	EUR	336,928	Ryanair Holdings plc	5,316,724	2.17
<b>Italy</b>			<b>5,171,007</b>	<b>2.11</b>	<b>Netherlands</b>			<b>8,602,634</b>	<b>3.51</b>
EUR	2,483,673	Saras SpA	5,171,007	2.11	EUR	64,172	ABN AMRO Group NV, Reg. S, CVA	1,423,977	0.58
<b>Netherlands</b>			<b>8,602,634</b>	<b>3.51</b>	EUR	3,102,272	Koninklijke KPN NV	7,178,657	2.93
EUR	64,172	ABN AMRO Group NV, Reg. S, CVA	1,423,977	0.58	<b>Norway</b>			<b>12,703,332</b>	<b>5.19</b>
EUR	3,102,272	Koninklijke KPN NV	7,178,657	2.93	NOK	841,159	Borr Drilling Ltd.	3,446,781	1.41
<b>Norway</b>			<b>12,703,332</b>	<b>5.19</b>	NOK	1,044,004	Petroleum Geo-Services ASA	4,150,729	1.70
NOK	841,159	Borr Drilling Ltd.	3,446,781	1.41	NOK	378,911	Subsea 7 SA	5,105,822	2.08
NOK	1,044,004	Petroleum Geo-Services ASA	4,150,729	1.70					
NOK	378,911	Subsea 7 SA	5,105,822	2.08					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>3,360,500</b>	<b>0.95</b>	EUR	105,000	Stemmer Imaging AG, Reg. S	4,440,975	1.25
EUR	32,500	Lenzing AG	3,360,500	0.95	EUR	25,000	Wacker Chemie AG	2,751,250	0.77
<b>Belgium</b>			<b>3,486,620</b>	<b>0.98</b>	EUR	525,000	windeln.de SE, Reg. S	677,250	0.19
EUR	250,000	Balta Group NV, Reg. S	1,300,000	0.37	EUR	16,250	XING SE	4,493,125	1.27
EUR	85,000	Biocartis NV, Reg. S	1,048,900	0.29	EUR	110,000	Zeal Network SE	3,041,500	0.86
EUR	57,000	EVS Broadcast Equipment SA	1,137,720	0.32	<b>Ireland</b>			<b>28,346,735</b>	<b>7.98</b>
<b>Denmark</b>			<b>4,830,211</b>	<b>1.36</b>	EUR	1,025,000	Dalata Hotel Group plc	7,011,410	1.97
DKK	95,000	FLSmith & Co. A/S	4,830,211	1.36	EUR	350,000	Irish Continental Group plc	1,834,000	0.52
<b>Finland</b>			<b>4,325,101</b>	<b>1.22</b>	EUR	4,000,000	Irish Residential Properties REIT plc	5,560,000	1.56
EUR	9,638	Amer Sports OYJ	260,033	0.07	EUR	62,500	Kingspan Group plc	2,688,750	0.76
EUR	129,750	Huhtamaki OYJ	4,065,068	1.15	EUR	762,500	Origin Enterprises plc	4,689,375	1.32
<b>France</b>			<b>52,742,189</b>	<b>14.85</b>	EUR	50,000	Origin Enterprises plc (London)	310,000	0.09
EUR	125,000	2CRSI SAS	1,177,500	0.33	EUR	180,000	Smurfit Kappa Group plc	6,253,200	1.76
EUR	100,000	Albioma SA	1,930,000	0.54	<b>Italy</b>			<b>28,150,487</b>	<b>7.93</b>
EUR	375,000	Altran Technologies SA	4,762,500	1.34	EUR	1,375,000	Anima Holding SpA, Reg. S	6,347,000	1.79
EUR	250,000	Electro Power Systems SA	2,825,000	0.80	EUR	98,250	Banca Generali SpA	2,084,865	0.59
EUR	200,000	Elis SA	3,914,000	1.10	EUR	1,775,000	Banca Sistema SpA, Reg. S	3,567,750	1.00
EUR	50,000	ESI Group	2,120,000	0.60	EUR	175,000	Cerved Information Solutions SpA	1,596,875	0.45
EUR	105,585	Kaufman & Broad SA	4,238,182	1.19	EUR	475,000	Credito Emiliano SpA	3,006,750	0.85
EUR	386,909	Marie Brizard Wine & Spirits SA	3,211,345	0.91	EUR	137,784	doBank SpA, Reg. S	1,526,647	0.43
EUR	65,000	Nexity SA	3,480,750	0.98	EUR	900,000	Maire Tecnimont SpA	3,511,800	0.99
EUR	152,500	SMCP SA, Reg. S	3,685,162	1.04	EUR	447,500	Masi Agricola SpA	2,004,800	0.56
EUR	100,000	Solutions 30 SE	4,185,000	1.18	EUR	1,000,000	OVS SpA, Reg. S	2,800,000	0.79
EUR	375,000	SPIE SA	6,543,750	1.84	EUR	150,000	Unieuro SpA, Reg. S	1,704,000	0.48
EUR	20,000	Teleperformance	3,032,000	0.85	<b>Netherlands</b>			<b>44,018,216</b>	<b>12.39</b>
EUR	65,000	Ubisoft Entertainment SA	6,110,000	1.72	EUR	160,500	AMG Advanced Metallurgical Group NV	7,732,890	2.18
EUR	150,000	Volitalia SA	1,527,000	0.43	EUR	300,000	Basic-Fit NV, Reg. S	8,565,000	2.41
<b>Germany</b>			<b>51,368,473</b>	<b>14.46</b>	EUR	32,337	Beter Bed Holding NV	226,036	0.06
EUR	65,000	Aumann AG, Reg. S	3,445,000	0.97	EUR	400,000	Fugro NV, CVA	4,988,000	1.40
EUR	128,363	Befesa SA, Reg. S	5,834,098	1.64	EUR	225,000	OCI NV	5,172,750	1.46
EUR	131,000	Cyan AG	2,947,500	0.83	EUR	340,646	SIF Holding NV	5,716,040	1.61
EUR	45,000	Duerr AG	1,786,050	0.50	EUR	117,500	TKH Group NV, CVA	6,403,750	1.80
EUR	180,000	Encavis AG	1,116,000	0.31	EUR	215,000	Van Lanschot Kempen NV, CVA	5,213,750	1.47
EUR	180,000	Encavis AG	1,116,000	0.31	<b>Norway</b>			<b>5,704,228</b>	<b>1.61</b>
EUR	225,000	Grand City Properties SA	4,954,500	1.40	NOK	930,000	Elkem ASA, Reg. S	3,730,208	1.05
EUR	286,250	HelloFresh SE	3,698,350	1.04	NOK	110,000	Tomra Systems ASA	1,974,020	0.56
EUR	162,500	Instone Real Estate Group BV, Reg. S	3,526,250	0.99					
EUR	175,000	MagForce AG	814,625	0.23					
EUR	39,000	PANTAFLIX AG	2,496,000	0.70					
EUR	600,000	Senvion SA	5,346,000	1.51					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Spain</b>			<b>6,020,693</b>	<b>1.70</b>
EUR	110,000	Aedas Homes SAU, Reg. S	3,370,400	0.95
EUR	87,500	Neinor Homes SA, Reg. S	1,403,500	0.40
EUR	858,673	Unicaja Banco SA, Reg. S	1,246,793	0.35
<b>Sweden</b>			<b>17,017,820</b>	<b>4.79</b>
SEK	437,500	AcadeMedia AB, Reg. S	2,032,857	0.57
SEK	1,125,000	Ahlsell AB, Reg. S	5,593,422	1.57
SEK	550,000	Bravida Holding AB, Reg. S	3,721,531	1.05
SEK	105,000	Intrum Justitia AB	2,098,260	0.59
SEK	120,000	Loomis AB 'B'	3,571,750	1.01
<b>Switzerland</b>			<b>20,115,402</b>	<b>5.66</b>
CHF	250,000	Ascom Holding AG	3,896,893	1.10
CHF	33,750	Comet Holding AG	3,120,867	0.88
CHF	3,500	Helvetia Holding AG	1,713,595	0.48
CHF	2,000	Interroll Holding AG	2,982,572	0.84
CHF	90,000	Logitech International SA	3,396,655	0.96
CHF	237,500	OC Oerlikon Corp. AG	3,106,270	0.87
CHF	11,113	u-blox Holding AG	1,898,550	0.53
<b>United Kingdom</b>			<b>65,445,324</b>	<b>18.43</b>
GBP	966,928	Arrow Global Group plc	2,662,848	0.75
GBP	83,000	Bovis Homes Group plc	1,079,646	0.30
GBP	335,000	Dart Group plc	2,917,046	0.82
GBP	460,000	Dialight plc	2,606,298	0.73
GBP	400,000	Eco Animal Health Group plc	2,392,756	0.67
GBP	1,081,916	Findel plc	3,455,751	0.97
GBP	1,300,000	Grainger plc	4,504,475	1.27
GBP	180,000	HomeServe plc	1,828,426	0.52
GBP	1,100,000	International Personal Finance plc	2,510,362	0.71
GBP	165,702	James Fisher & Sons plc	3,276,607	0.92
GBP	215,000	Keller Group plc	2,489,707	0.70
GBP	3,000,000	Lamprell plc	3,223,448	0.91
GBP	850,000	Northgate plc	3,887,325	1.10
GBP	3,200,000	Photo-Me International plc	3,727,281	1.05
GBP	23,000,000	President Energy plc	2,394,705	0.68
GBP	3,343,318	Raven Property Group Ltd.	1,710,632	0.48
GBP	420,000	Redrow plc	2,540,836	0.72

\* The security was Fair Valued.

The notes on pages 18 to 230 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
GBP	414,359	Restaurant Group plc (The)	1,326,311	0.37
GBP	1,607,142	Sinclair Pharma plc	330,132	0.09
GBP	440,000	Sports Direct International plc	1,986,439	0.56
GBP	831,054	Strix Group plc	1,512,955	0.43
GBP	541,792	Taptica international Ltd.	2,024,058	0.57
GBP	380,000	Telecom Plus plc	4,940,815	1.39
GBP	73,000	Victrex plc	2,369,596	0.67
GBP	934,533	XPS Pensions Group plc, Reg. S	1,961,869	0.55
EUR	1,750,000	Yew Grove REIT plc	1,785,000	0.50
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>334,931,999</b>	<b>94.31</b>

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Spain</b>			<b>2,512,961</b>	<b>0.71</b>
EUR	705,888	Naturhouse Health SAU	2,512,961	0.71
<b>United Kingdom</b>			<b>802,500</b>	<b>0.22</b>
EUR	150,000	Irish Continental Group plc	802,500	0.22

<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>3,315,461</b>	<b>0.93</b>
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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>

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>			<b>3,265,208</b>	<b>0.92</b>
GBP	550,000	Synthomer plc	3,265,208	0.92
<b>Total Units in Open-Ended Investment Scheme</b>			<b>3,265,208</b>	<b>0.92</b>
<b>Total Investments</b>			<b>341,512,668</b>	<b>96.16</b>
<b>Other Net Assets</b>			<b>13,627,650</b>	<b>3.84</b>
<b>Net Asset Value</b>			<b>355,140,318</b>	<b>100.00</b>

# Portfolio of Investments as at 30 June 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
<b>France</b>			<b>81,970,353</b>	<b>10.78</b>
EUR	2,086,933	Altran Technologies SA	26,504,049	3.48
EUR	132,232	Essilor International Cie Generale d'Optique SA	16,026,518	2.11
EUR	345,206	Orpea	39,439,786	5.19
<b>Germany</b>			<b>162,935,139</b>	<b>21.42</b>
EUR	135,740	adidas AG	25,553,055	3.36
EUR	313,825	AURELIUS Equity Opportunities SE & Co. KGaA	15,926,619	2.09
EUR	474,569	Fresenius SE & Co. KGaA	32,621,873	4.29
EUR	201,962	Henkel AG & Co. KGaA Preference	22,124,937	2.91
EUR	1,575,189	Infineon Technologies AG	34,465,135	4.53
EUR	224,356	KION Group AG	13,797,894	1.81
EUR	241,593	Stabilus SA	18,445,626	2.43
<b>Italy</b>			<b>20,283,940</b>	<b>2.67</b>
EUR	208,254	DiaSorin SpA	20,283,940	2.67
<b>Netherlands</b>			<b>20,793,534</b>	<b>2.73</b>
EUR	122,243	ASML Holding NV	20,793,534	2.73
<b>Norway</b>			<b>31,679,231</b>	<b>4.17</b>
NOK	1,372,182	DNB ASA	22,930,655	3.02
NOK	1,261,602	XXL ASA, Reg. S	8,748,576	1.15
<b>Spain</b>			<b>28,940,954</b>	<b>3.81</b>
EUR	429,646	Amadeus IT Group SA	28,940,954	3.81
<b>Sweden</b>			<b>96,156,769</b>	<b>12.64</b>
SEK	939,515	Assa Abloy AB 'B'	17,106,765	2.25
SEK	3,286,584	Dometic Group AB	27,632,871	3.63
SEK	609,572	Hexagon AB 'B'	29,764,937	3.91
SEK	2,685,617	Husqvarna AB 'B'	21,652,196	2.85
<b>Switzerland</b>			<b>108,235,566</b>	<b>14.23</b>
CHF	826,851	Clariant AG	17,058,441	2.24
CHF	185,517	Lonza Group AG	42,397,499	5.57
CHF	126,520	Nestle SA	8,363,536	1.10
CHF	188,160	Sika AG	22,330,843	2.94
CHF	158,630	VAT Group AG, Reg. S	18,085,247	2.38

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>195,256,637</b>	<b>25.67</b>
GBP	1,641,369	Beazley plc	10,781,810	1.42
GBP	669,538	Bunzl plc	17,373,075	2.28
GBP	421,979	Croda International plc	22,865,728	3.01
GBP	1,570,323	Essentra plc	8,503,774	1.12
GBP	581,135	Experian plc	12,324,414	1.62
GBP	733,728	Hiscox Ltd.	12,570,986	1.65
GBP	248,173	Reckitt Benckiser Group plc	17,500,805	2.30
GBP	1,288,552	RELX plc	23,691,116	3.11
GBP	3,674,449	Sage Group plc (The)	26,235,170	3.45
GBP	6,068,953	Sophos Group plc, Reg. S	43,409,759	5.71
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>746,252,123</b>	<b>98.12</b>
<b>Total Investments</b>			<b>746,252,123</b>	<b>98.12</b>
<b>Other Net Assets</b>			<b>14,331,490</b>	<b>1.88</b>
<b>Net Asset Value</b>			<b>760,583,613</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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>9,318,632</b>	<b>1.28</b>
EUR	2,420,424	Atrium European Real Estate Ltd.	9,318,632	1.28
<b>Belgium</b>			<b>49,126,367</b>	<b>6.76</b>
EUR	513,388	Ageas	22,337,512	3.07
EUR	381,172	EVS Broadcast Equipment SA	7,608,193	1.05
EUR	1,333,843	Orange Belgium SA	19,180,662	2.64
<b>Denmark</b>			<b>11,783,127</b>	<b>1.62</b>
DKK	780,531	D/S Norden A/S	11,783,127	1.62
<b>France</b>			<b>90,101,757</b>	<b>12.39</b>
EUR	385,736	Alstom SA	15,271,288	2.10
EUR	278,766	BNP Paribas SA	14,791,324	2.03
EUR	1,667,024	Coface SA	15,903,409	2.19
EUR	127,659	Publicis Groupe SA	7,542,094	1.04
EUR	324,165	Sanofi	22,435,460	3.08
EUR	1,576,635	Television Francaise 1	14,158,182	1.95
<b>Germany</b>			<b>19,610,104</b>	<b>2.70</b>
EUR	1,150,539	Deutsche Bank AG	10,490,615	1.44
EUR	1,723,911	MLP SE	9,119,489	1.26
<b>Greece</b>			<b>25,762,356</b>	<b>3.54</b>
EUR	5,762,650	Alpha Bank AE	11,035,475	1.52
EUR	735,260	Hellenic Exchanges - Athens Stock Exchange SA	3,411,606	0.47
EUR	1,175,613	OPAP SA	11,315,275	1.55
<b>Italy</b>			<b>72,676,112</b>	<b>10.00</b>
EUR	762,332	Danieli & C Officine Meccaniche SpA	11,404,487	1.57
EUR	2,029,946	Eni SpA	32,235,543	4.43
EUR	6,736,046	Intesa Sanpaolo SpA	17,560,872	2.42
EUR	804,939	UniCredit SpA	11,475,210	1.58
<b>Luxembourg</b>			<b>15,806,300</b>	<b>2.18</b>
EUR	267,224	RTL Group SA	15,806,300	2.18
<b>Netherlands</b>			<b>16,408,131</b>	<b>2.26</b>
EUR	1,326,660	ING Groep NV	16,408,131	2.26
<b>Norway</b>			<b>15,556,708</b>	<b>2.14</b>
NOK	263,775	TGS NOPEC Geophysical Co. ASA	8,186,819	1.13
NOK	207,957	Yara International ASA	7,369,889	1.01

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>26,043,813</b>	<b>3.58</b>
USD	332,392	Fondul Proprietatea SA, Reg. S, GDR	3,211,227	0.44
RON	2,865,287	Societatea Nationala de Gaze Naturale ROMGAZ SA	22,832,586	3.14
<b>Russia</b>			<b>35,569,772</b>	<b>4.89</b>
USD	2,968,518	Gazprom PJSC, ADR	11,203,831	1.54
USD	288,776	LUKOIL PJSC, ADR	16,942,478	2.33
USD	1,183,722	Tatneft PJSC Preference	7,423,463	1.02
<b>Spain</b>			<b>15,813,117</b>	<b>2.18</b>
EUR	915,201	Repsol SA	15,361,649	2.12
EUR	915,201	Repsol SA Rights 06/07/2018	451,468	0.06
<b>United Kingdom</b>			<b>280,309,277</b>	<b>38.56</b>
GBP	891,082	Aggreko plc	6,764,520	0.93
GBP	12,977,754	Barclays plc	27,701,257	3.81
GBP	16,084,485	Centrica plc	28,991,758	3.99
GBP	8,694,506	Debenhams plc	1,454,305	0.20
GBP	1,692,614	Hargreaves Services plc	6,705,444	0.92
GBP	3,045,695	HSBC Holdings plc	24,451,285	3.37
GBP	9,744,438	NatWest Markets plc	28,155,240	3.87
GBP	2,978,419	Pearson plc	29,884,778	4.11
GBP	956,000	RPS Group plc	2,767,628	0.38
GBP	8,274,960	Soco International plc	9,096,773	1.25
GBP	12,976,590	South32 Ltd.	29,649,638	4.08
GBP	2,607,783	Standard Chartered plc	20,432,360	2.81
GBP	9,879,091	Tesco plc	28,778,455	3.96
GBP	3,972,269	Vodafone Group plc	8,201,812	1.13
GBP	9,551,382	Wm Morrison Supermarkets plc	27,274,024	3.75
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>683,885,573</b>	<b>94.08</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF European Value (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>United Kingdom</b>		<b>18,918,855</b>	<b>2.60</b>
SEK 3,990,243	Lundin Mining Corp.	18,918,855	2.60
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>18,918,855</b>	<b>2.60</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>Italy</b>		-	-
EUR 6,736,046	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>-</b>	<b>-</b>
<b>Total Investments</b>		<b>702,804,428</b>	<b>96.68</b>
<b>Other Net Assets</b>		<b>24,163,740</b>	<b>3.32</b>
<b>Net Asset Value</b>		<b>726,968,168</b>	<b>100.00</b>

## Schroder ISF Frontier Markets Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>		<b>224,507,821</b>	<b>15.00</b>
USD 639,113	Banco Macro SA, ADR	39,810,349	2.66
USD 1,970,862	BBVA Banco Frances SA, ADR	26,212,464	1.75
USD 1,422,451	Grupo Financiero Galicia SA, ADR	50,070,275	3.35
USD 415,326	Grupo Supervielle SA, ADR	4,510,440	0.30
USD 302,545	Loma Negra Cia Industrial Argentina SA, ADR	3,206,977	0.21
USD 782,439	Pampa Energia SA, ADR	29,286,692	1.96
USD 292,658	Telecom Argentina SA, ADR	5,730,244	0.38
USD 856,760	Transportadora de Gas del Sur SA, ADR	11,249,259	0.75
USD 3,863,103	YPF SA, ADR	54,431,121	3.64
<b>Bangladesh</b>		<b>18,975,094</b>	<b>1.27</b>
BDT 1,381,256	GrameenPhone Ltd.	6,413,976	0.43
BDT 3,589,197	Square Pharmaceuticals Ltd.	12,561,118	0.84
<b>Egypt</b>		<b>187,465,387</b>	<b>12.53</b>
USD 4,565,336	Commercial International Bank Egypt SAE, Reg. S, GDR	22,598,413	1.51
EGP 3,564,453	Credit Agricole Egypt SAE	8,950,110	0.60
USD 4,037,332	Egypt Kuwait Holding Co. SAE	4,642,932	0.31
EGP 5,605,000	Egyptian Financial Group-Hermes Holding Co.	7,212,348	0.48
EGP 66,441,166	Emaar Misr for Development SAE	16,229,846	1.09
EGP 27,592,386	Ghabbour Auto	8,606,354	0.58
EGP 114,741,068	Global Telecom Holding SAE	30,208,943	2.02
EGP 10,676,657	Juhayna Food Industries	7,161,636	0.48
EGP 16,352,265	Medinet Nasr Housing	9,771,278	0.65
EGP 3,833,641	MM Group for Industry & International Trade SAE	3,186,531	0.21
EGP 3,421,608	Six of October Development & Investment	4,540,531	0.30
EGP 99,337,452	Talaat Moustafa Group	64,356,465	4.30

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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>Kazakhstan</b>			<b>66,318,384</b>	<b>4.43</b>
USD	5,526,532	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	66,318,384	4.43
<b>Kenya</b>			<b>42,794,565</b>	<b>2.86</b>
KES	16,911,400	Equity Group Holdings Ltd.	7,755,600	0.52
KES	14,174,000	KCB Group Ltd.	6,500,223	0.43
KES	97,563,800	Safaricom plc	28,538,742	1.91
<b>Kuwait</b>			<b>253,902,342</b>	<b>16.97</b>
KWD	11,321,745	Agility Public Warehousing Co. KSC	29,472,705	1.97
KWD	3,668,881	Human Soft Holding Co. KSC	42,445,355	2.84
KWD	39,537,758	Mobile Telecommunications Co. KSC	56,817,445	3.80
KWD	50,518,170	National Bank of Kuwait SAKP	125,166,837	8.36
<b>Lebanon</b>			<b>24,121,891</b>	<b>1.61</b>
USD	2,297,323	BLOM Bank SAL, Reg. S, GDR	24,121,891	1.61
<b>Morocco</b>			<b>3,356,366</b>	<b>0.22</b>
MAD	67,157	Attijariwafa Bank	3,356,366	0.22
<b>Nigeria</b>			<b>81,924,691</b>	<b>5.48</b>
NGN	261,823,258	Guaranty Trust Bank plc	28,991,613	1.94
NGN	764,861,809	Zenith Bank plc	52,933,078	3.54
<b>Oman</b>			<b>7,456,733</b>	<b>0.50</b>
OMR	7,594,722	Bank Muscat SAOG	7,456,733	0.50
<b>Pakistan</b>			<b>11,407,321</b>	<b>0.76</b>
PKR	2,632,200	Habib Bank Ltd.	3,603,310	0.24
PKR	5,615,101	United Bank Ltd.	7,804,011	0.52
<b>Romania</b>			<b>50,299,019</b>	<b>3.36</b>
RON	58,256,534	Banca Transilvania SA	35,287,148	2.36
RON	4,623,079	BRD-Groupe Societe Generale SA	15,011,871	1.00
<b>Sri Lanka</b>			<b>13,928,889</b>	<b>0.93</b>
LKR	14,948,767	John Keells Holdings plc	13,928,889	0.93
<b>United Arab Emirates</b>			<b>158,553,952</b>	<b>10.60</b>
AED	5,765,456	Abu Dhabi Commercial Bank PJSC	11,081,680	0.74
USD	2,050,080	DP World Ltd.	47,151,840	3.15
AED	8,533,134	Emaar Development PJSC	11,755,100	0.79
AED	32,197,724	Emaar Malls PJSC	18,758,849	1.25

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
AED	30,321,913	Emaar Properties PJSC	40,615,233	2.71
AED	7,271,173	Emirates NBD PJSC	19,380,029	1.30
USD	1,249,837	Orascom Construction Ltd.	9,811,221	0.66
<b>United Kingdom</b>			<b>113,292,604</b>	<b>7.57</b>
GBP	1,138,814	Bank of Georgia Group plc	28,503,978	1.91
GBP	1,138,814	Georgia Capital plc	15,569,123	1.04
GBP	745,045	Georgia Healthcare Group plc, Reg. S	2,443,135	0.16
USD	267,274	Saudi Basic Industries Corp. 19/01/2021 (HSBC Bank plc)	8,979,685	0.60
GBP	2,586,780	TBC Bank Group plc	57,796,683	3.86
<b>Vietnam</b>			<b>114,096,291</b>	<b>7.62</b>
VND	1,926,560	Ho Chi Minh City Development Joint Stock Commercial Bank	3,033,523	0.20
VND	9,513,112	Hoa Phat Group JSC	15,911,471	1.06
VND	5,096,690	Masan Group Corp.	17,537,666	1.17
VND	6,049,960	Vietnam Dairy Products JSC	44,797,927	2.99
VND	500,950	Vietnam Technological & Commercial Joint Stock Bank	2,000,876	0.14
VND	6,581,044	Vingroup JSC	30,814,828	2.06
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,372,401,350</b>	<b>91.71</b>

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
<b>Saudi Arabia</b>			<b>54,811,244</b>	<b>3.66</b>
USD	921,802	Al Rajhi Bank Warrants 07/08/2020	21,210,848	1.42
USD	1,434,595	Saudi Industrial Investment Group Warrants 12/12/2019	11,112,373	0.74
USD	838,477	Rabigh Refining & Petrochemical Co. Warrants 12/12/2019	6,308,533	0.42
USD	1,867,039	Samba Financial Group Warrants 12/02/2020	16,179,490	1.08
<b>Total Derivatives</b>			<b>54,811,244</b>	<b>3.66</b>
<b>Total Investments</b>			<b>1,427,212,594</b>	<b>95.37</b>
<b>Other Net Assets</b>			<b>69,314,784</b>	<b>4.63</b>
<b>Net Asset Value</b>			<b>1,496,527,378</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Cities Real Estate

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			<b>12,495,471</b>	<b>4.60</b>
AUD	773,801	Goodman Group, REIT	5,495,284	2.02
AUD	1,801,930	Mirvac Group, REIT	2,886,579	1.06
AUD	465,525	Transurban Group	4,113,608	1.52
<b>Canada</b>			<b>5,944,397</b>	<b>2.19</b>
CAD	116,164	Allied Properties Real Estate Investment Trust	3,672,166	1.35
CAD	6,947	Canadian Pacific Railway Ltd.	1,262,890	0.47
CAD	200,348	IBI Group, Inc.	1,009,341	0.37
<b>China</b>			<b>5,309,439</b>	<b>1.96</b>
USD	162,096	21Vianet Group, Inc., ADR	1,439,413	0.53
USD	98,826	GDS Holdings Ltd., ADR	3,870,026	1.43
<b>France</b>			<b>7,101,199</b>	<b>2.62</b>
EUR	42,585	Gecina SA, REIT	7,101,199	2.62
<b>Germany</b>			<b>5,091,691</b>	<b>1.88</b>
EUR	105,565	Deutsche Wohnen SE	5,091,691	1.88
<b>Hong Kong SAR</b>			<b>22,892,933</b>	<b>8.43</b>
HKD	1,412,000	Hang Lung Properties Ltd.	2,911,748	1.07
HKD	669,693	Link REIT	6,115,509	2.25
HKD	541,928	Sun Hung Kai Properties Ltd.	8,177,752	3.01
HKD	1,538,917	Swire Properties Ltd.	5,687,924	2.10
<b>Japan</b>			<b>25,502,114</b>	<b>9.39</b>
JPY	3,151	GLP J-Reit, REIT	3,349,976	1.23
JPY	614	Japan Real Estate Investment Corp., REIT	3,252,759	1.20
JPY	380,181	Mitsubishi Estate Co. Ltd.	6,657,421	2.45
JPY	227,150	Mitsui Fudosan Co. Ltd.	5,491,110	2.02
JPY	1,760	Nippon Prologis REIT, Inc.	3,656,358	1.35
JPY	2,190	Nomura Real Estate Master Fund, Inc., REIT	3,094,490	1.14
<b>Mexico</b>			<b>1,269,281</b>	<b>0.47</b>
MXN	839,392	Concentradora Fibra Danhos SA de CV, REIT	1,269,281	0.47

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Norway</b>			<b>3,564,306</b>	<b>1.31</b>
NOK	261,744	Entra ASA, Reg. S	3,564,306	1.31
<b>Spain</b>			<b>5,329,852</b>	<b>1.96</b>
EUR	484,085	Inmobiliaria Colonial Socimi SA	5,329,852	1.96
<b>Sweden</b>			<b>4,614,028</b>	<b>1.70</b>
SEK	390,279	Fabege AB	4,614,028	1.70
<b>United Kingdom</b>			<b>13,299,075</b>	<b>4.90</b>
GBP	493,017	Big Yellow Group plc, REIT	6,097,419	2.25
GBP	343,430	UNITE Group plc (The), REIT	3,854,700	1.42
GBP	236,012	Workspace Group plc, REIT	3,346,956	1.23
<b>United States of America</b>			<b>144,006,151</b>	<b>53.04</b>
USD	101,665	Alexandria Real Estate Equities, Inc., REIT	12,844,356	4.73
USD	122,782	Apartment Investment & Management Co., REIT 'A'	5,176,489	1.91
USD	109,704	CubeSmart, REIT	3,567,574	1.31
USD	522,125	DiamondRock Hospitality Co., REIT	6,317,713	2.33
USD	276,721	Duke Realty Corp., REIT	8,019,375	2.95
USD	231,304	Empire State Realty Trust, Inc., REIT 'A'	3,952,985	1.46
USD	76,530	Equity LifeStyle Properties, Inc., REIT	7,002,495	2.58
USD	23,993	Federal Realty Investment Trust, REIT	3,027,197	1.11
USD	148,692	Five Point Holdings LLC 'A'	1,677,246	0.62
USD	239,332	HCP, Inc., REIT	6,150,833	2.26
USD	253,163	Healthcare Realty Trust, Inc., REIT	7,356,917	2.71
USD	59,328	Howard Hughes Corp. (The)	7,795,699	2.87
USD	172,322	Hudson Pacific Properties, Inc., REIT	6,101,922	2.25
USD	118,988	InterXion Holding NV	7,384,395	2.72
USD	210,010	Invitation Homes, Inc., REIT	4,836,530	1.78
USD	67,351	Pebblebrook Hotel Trust, REIT	2,600,422	0.96
USD	173,885	QTS Realty Trust, Inc., REIT 'A'	6,892,801	2.54

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD 307,415	Rexford Industrial Realty, Inc., REIT	9,702,017	3.57
USD 63,789	Sun Communities, Inc., REIT	6,233,461	2.30
USD 227,198	Terreno Realty Corp., REIT	8,565,365	3.15
USD 242,701	Tier REIT, Inc.	5,812,689	2.14
USD 163,206	UDR, Inc., REIT	6,128,385	2.26
USD 299,925	Urban Edge Properties, REIT	6,859,285	2.53
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>256,419,937</b>	<b>94.45</b>
<b>Total Investments</b>		<b>256,419,937</b>	<b>94.45</b>
<b>Other Net Assets</b>		<b>15,058,178</b>	<b>5.55</b>
<b>Net Asset Value</b>		<b>271,478,115</b>	<b>100.00</b>

## Schroder ISF Global Climate Change Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>7,063,869</b>	<b>1.63</b>
AUD 1,077,566	Brambles Ltd.	7,063,869	1.63
<b>Belgium</b>		<b>5,211,432</b>	<b>1.21</b>
EUR 91,036	Umicore SA	5,211,432	1.21
<b>Canada</b>		<b>6,981,884</b>	<b>1.62</b>
CAD 130,365	Nutrien Ltd.	6,981,884	1.62
<b>China</b>		<b>8,852,353</b>	<b>2.05</b>
USD 46,992	Alibaba Group Holding Ltd., ADR	8,852,353	2.05
<b>Denmark</b>		<b>15,665,263</b>	<b>3.63</b>
DKK 34,238	Orsted A/S, Reg. S	2,057,631	0.48
DKK 13,393	Rockwool International A/S 'B'	5,169,217	1.20
DKK 136,957	Vestas Wind Systems A/S	8,438,415	1.95
<b>Finland</b>		<b>4,259,087</b>	<b>0.99</b>
EUR 224,249	Valmet OYJ	4,259,087	0.99
<b>France</b>		<b>9,930,412</b>	<b>2.30</b>
EUR 119,604	Schneider Electric SE	9,930,412	2.30
<b>Germany</b>		<b>40,330,127</b>	<b>9.34</b>
EUR 84,690	Bayer AG	9,377,757	2.17
EUR 79,928	Bayerische Motoren Werke AG	7,231,893	1.68
EUR 28,456	Continental AG	6,483,145	1.50
EUR 273,575	Infineon Technologies AG	6,970,369	1.61
EUR 43,347	Linde AG	10,266,963	2.38
<b>Ireland</b>		<b>6,092,793</b>	<b>1.41</b>
EUR 57,999	Kingspan Group plc	2,905,514	0.67
EUR 63,594	Kingspan Group plc (London)	3,187,279	0.74
<b>Italy</b>		<b>6,036,048</b>	<b>1.40</b>
EUR 247,303	Prysmian SpA	6,036,048	1.40
<b>Japan</b>		<b>47,398,965</b>	<b>10.98</b>
JPY 153,800	Bridgestone Corp.	6,024,639	1.39
JPY 69,600	East Japan Railway Co.	6,679,058	1.55
JPY 8,400	Keyence Corp.	4,750,748	1.10
JPY 336,300	Kubota Corp.	5,299,199	1.23
JPY 418,100	Sekisui Chemical Co. Ltd.	7,136,218	1.65
JPY 45,400	Shimano, Inc.	6,673,634	1.55
JPY 210,200	Sumitomo Forestry Co. Ltd.	3,186,778	0.74
JPY 118,000	Toyota Motor Corp.	7,648,691	1.77

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	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>6,329,775</b>	<b>1.46</b>	USD	81,678	Ormat Technologies, Inc.	4,346,086	1.01
EUR	132,643	Aalberts Industries NV	6,329,775	1.46	USD	137,531	Owens Corning	8,656,201	2.00
<b>Norway</b>			<b>13,094,203</b>	<b>3.03</b>	USD	113,823	Quanta Services, Inc.	3,784,615	0.88
NOK	1,315,770	Norsk Hydro ASA	7,849,586	1.82	USD	12,599	Roper Technologies, Inc.	3,421,006	0.79
NOK	127,085	Yara International ASA	5,244,617	1.21	USD	107,526	Sensata Technologies Holding plc	5,128,990	1.19
<b>South Korea</b>			<b>12,886,199</b>	<b>2.98</b>	USD	96,309	SolarEdge Technologies, Inc.	4,767,296	1.10
KRW	126,667	Samsung Electronics Co. Ltd.	5,314,723	1.23	USD	65,622	Texas Instruments, Inc.	7,159,360	1.66
KRW	39,337	Samsung SDI Co. Ltd.	7,571,476	1.75	USD	74,251	Union Pacific Corp.	10,447,858	2.42
<b>Spain</b>			<b>14,923,548</b>	<b>3.46</b>	USD	78,915	Watts Water Technologies, Inc. 'A'	6,163,261	1.43
EUR	296,274	Red Electrica Corp. SA	6,032,415	1.40	USD	193,795	Weyerhaeuser Co., REIT	6,997,937	1.62
EUR	670,644	Siemens Gamesa Renewable Energy SA	8,891,133	2.06	USD	102,203	Xylem, Inc.	6,779,125	1.57
<b>Switzerland</b>			<b>12,763,959</b>	<b>2.96</b>	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				
CHF	1,766	SGS SA	4,708,693	1.09	<b>421,306,719 97.57</b>				
CHF	93,096	Swiss Re AG	8,055,266	1.87	<b>Total Investments</b>				
<b>Taiwan</b>			<b>6,588,011</b>	<b>1.52</b>	<b>421,306,719 97.57</b>				
TWD	1,223,000	Chroma ATE, Inc.	6,588,011	1.52	<b>Other Net Assets</b>				
<b>United Kingdom</b>			<b>24,273,533</b>	<b>5.62</b>	<b>10,486,897 2.43</b>				
GBP	296,975	Antofagasta plc	3,867,233	0.90	<b>Net Asset Value</b>				
GBP	85,433	Croda International plc	5,390,783	1.25	<b>431,793,616 100.00</b>				
GBP	127,479	Spectris plc	4,384,670	1.01					
GBP	124,440	Spirax-Sarco Engineering plc	10,630,847	2.46					
<b>United States of America</b>			<b>172,625,258</b>	<b>39.98</b>					
USD	23,073	Albemarle Corp.	2,160,556	0.50					
USD	14,979	Alphabet, Inc. 'A'	16,878,038	3.91					
USD	9,154	Amazon.com, Inc.	15,575,073	3.61					
USD	188,795	Ball Corp.	6,655,024	1.54					
USD	114,423	Cognex Corp.	5,038,045	1.17					
USD	58,007	Cree, Inc.	2,461,237	0.57					
USD	81,663	Danaher Corp.	8,053,605	1.86					
USD	46,568	Deere & Co.	6,492,511	1.50					
USD	58,204	Ecolab, Inc.	8,153,216	1.89					
USD	94,181	First Solar, Inc.	4,909,656	1.14					
USD	86,310	Hexcel Corp.	5,699,912	1.32					
USD	41,261	InterXion Holding NV	2,560,658	0.59					
USD	62,523	Kansas City Southern	6,580,546	1.52					
USD	51,843	Lindsay Corp.	5,091,501	1.18					
USD	51,939	NextEra Energy, Inc.	8,663,945	2.01					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>198,872,833</b>	<b>5.12</b>
AUD 74,624,680	South32 Ltd.	198,872,833	5.12
<b>Belgium</b>		<b>209,669,626</b>	<b>5.40</b>
EUR 4,138,228	Ageas	209,669,626	5.40
<b>Brazil</b>		<b>36,384,286</b>	<b>0.94</b>
BRL 14,618,524	AES Tiete SA	36,384,286	0.94
<b>Canada</b>		<b>20,557,936</b>	<b>0.53</b>
USD 1,248,205	Fairfax India Holdings Corp., Reg. S	20,557,936	0.53
<b>Finland</b>		<b>18,601,797</b>	<b>0.48</b>
EUR 779,997	Fortum OYJ	18,601,797	0.48
<b>France</b>		<b>435,176,797</b>	<b>11.21</b>
EUR 2,812,924	Alstom SA	129,680,752	3.34
EUR 1,874,405	BNP Paribas SA	115,814,437	2.98
EUR 2,353,555	Sanofi	189,681,608	4.89
<b>Hong Kong SAR</b>		<b>57,761,125</b>	<b>1.49</b>
HKD 33,373,000	NWS Holdings Ltd.	57,761,125	1.49
<b>Italy</b>		<b>269,502,461</b>	<b>6.94</b>
EUR 10,322,147	Eni SpA	190,876,542	4.92
EUR 12,547,273	Intesa Sanpaolo SpA	36,476,481	0.94
EUR 548,199	Intesa Sanpaolo SpA (Bearer)	1,664,222	0.04
EUR 2,438,747	UniCredit SpA	40,485,216	1.04
<b>Japan</b>		<b>107,315,406</b>	<b>2.76</b>
JPY 3,148,000	Fuji Media Holdings, Inc.	53,844,560	1.38
JPY 5,665,400	NHK Spring Co. Ltd.	53,470,846	1.38
<b>Russia</b>		<b>60,212,265</b>	<b>1.55</b>
USD 13,700,174	Gazprom PJSC, ADR	60,212,265	1.55
<b>South Korea</b>		<b>138,854,224</b>	<b>3.57</b>
KRW 137,230	Hyundai Mobis Co. Ltd.	26,166,790	0.67
KRW 4,061,204	Kia Motors Corp.	112,687,434	2.90
<b>Spain</b>		<b>55,691,388</b>	<b>1.43</b>
EUR 2,849,277	Repsol SA	55,691,388	1.43
<b>Taiwan</b>		<b>75,824,815</b>	<b>1.95</b>
TWD 8,289,000	Asustek Computer, Inc.	75,824,815	1.95

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>98,149,688</b>	<b>2.53</b>
AED 178,472,088	Aldar Properties PJSC	98,149,688	2.53
<b>United Kingdom</b>		<b>1,469,456,287</b>	<b>37.84</b>
GBP 5,407,746	Anglo American plc	119,432,757	3.07
GBP 88,962,814	Centrica plc	186,727,347	4.81
GBP 10,590,887	Ferrexpo plc	25,667,747	0.66
GBP 16,811,263	HSBC Holdings plc	157,162,037	4.05
GBP 26,909,661	Legal & General Group plc	93,829,624	2.42
GBP 35,486,276	NatWest Markets plc	119,397,406	3.07
GBP 18,616,246	Pearson plc	217,514,578	5.60
GBP 19,815,297	Standard Chartered plc	180,792,202	4.65
GBP 31,218,219	Tesco plc	105,898,700	2.73
GBP 49,705,262	Wm Morrison Supermarkets plc	165,278,890	4.26
GBP 6,221,497	WPP plc	97,754,999	2.52
<b>United States of America</b>		<b>661,655,809</b>	<b>17.04</b>
USD 3,107,713	American International Group, Inc.	165,423,563	4.26
USD 2,141,216	Cisco Systems, Inc.	91,943,815	2.37
USD 1,230,368	Gap, Inc. (The)	41,229,631	1.06
USD 9,126	Graham Holdings Co. 'B'	5,362,894	0.14
USD 504,400	HollyFrontier Corp.	33,784,712	0.87
USD 458,943	Intel Corp.	22,602,943	0.58
USD 985,899	International Business Machines Corp.	138,065,296	3.56
USD 868,600	Jefferies Financial Services, Inc.	19,847,510	0.51
USD 1,492,893	Omnicom Group, Inc.	113,922,665	2.93
USD 559,600	Vishay Intertechnology, Inc.	12,954,740	0.33
USD 308,000	Wells Fargo & Co.	16,518,040	0.43
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>3,913,686,743</b>	<b>100.78</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Dividend Maximiser (cont)

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Italy</b>			
EUR 10,037,911	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>-</b>	<b>-</b>
<b>Total Investments</b>		<b>3,913,686,743</b>	<b>100.78</b>
<b>Other Net Liabilities</b>		<b>(30,360,122)</b>	<b>(0.78)</b>
<b>Net Asset Value</b>		<b>3,883,326,621</b>	<b>100.00</b>

## Schroder ISF Global Emerging Market Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Brazil</b>		<b>70,284,040</b>	<b>5.62</b>
BRL 1,946,000	Banco do Brasil SA	14,202,354	1.14
BRL 4,911,400	Cyrela Brazil Realty SA Empreendimentos e Participacoes	13,624,739	1.09
BRL 278,300	Energisa SA	2,153,757	0.17
BRL 2,194,400	Estacio Participacoes SA	13,637,128	1.09
BRL 1,007,600	IRB Brasil Resseguros S/A	12,324,951	0.98
BRL 3,917,500	QGEP Participacoes SA	14,341,111	1.15
<b>China</b>		<b>86,228,482</b>	<b>6.90</b>
USD 211,182	Alibaba Group Holding Ltd., ADR	39,782,465	3.18
CNH 3,224,686	Midea Group Co. Ltd. 'A'	25,456,233	2.04
USD 223,581	New Oriental Education & Technology Group, Inc., ADR	20,989,784	1.68
<b>Colombia</b>		<b>10,383,862</b>	<b>0.83</b>
USD 1,258,650	Grupo Aval Acciones y Valores SA, ADR Preference	10,383,862	0.83
<b>Cyprus</b>		<b>29,461,986</b>	<b>2.36</b>
USD 1,189,567	Globaltrans Investment plc, Reg. S, GDR	11,990,835	0.96
USD 854,335	TCS Group Holding plc, Reg. S, GDR	17,471,151	1.40
<b>Egypt</b>		<b>13,614,648</b>	<b>1.09</b>
USD 2,750,434	Commercial International Bank Egypt SAE, Reg. S, GDR	13,614,648	1.09
<b>Greece</b>		<b>75,493,330</b>	<b>6.04</b>
EUR 14,058,327	Eurobank Ergasias SA	14,242,457	1.14
EUR 996,448	Hellenic Telecommunications Organization SA	12,102,385	0.97
EUR 480,409	JUMBO SA	7,720,088	0.62
EUR 612,138	Motor Oil Hellas Corinth Refineries SA	12,089,468	0.97
EUR 4,859,291	Piraeus Bank SA	15,821,297	1.26
EUR 539,921	Titan Cement Co. SA	13,517,635	1.08

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	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>South Africa</b>					
		<b>156,478,327</b>	<b>12.52</b>			<b>60,060,618</b>	<b>4.81</b>		
HKD	3,070,200	AIA Group Ltd.	26,843,022	2.15	ZAR	2,264,287	Barclays Africa Group Ltd.	26,090,536	2.09
HKD	4,483,500	Anhui Conch Cement Co. Ltd. 'H'	25,714,040	2.06	ZAR	136,593	Naspers Ltd. 'N'	33,970,082	2.72
HKD	6,017,000	China Pacific Insurance Group Co. Ltd. 'H'	23,274,445	1.86	<b>South Korea</b>				
HKD	27,866,000	China Petroleum & Chemical Corp. 'H'	24,896,212	1.99			<b>250,696,873</b>	<b>20.06</b>	
HKD	13,744,000	Li Ning Co. Ltd.	15,151,997	1.21	KRW	523,564	Hana Financial Group, Inc.	20,178,372	1.62
HKD	808,900	Tencent Holdings Ltd.	40,598,611	3.25	KRW	213,242	Hyosung Corp.	25,700,588	2.06
<b>Hungary</b>				<b>Spain</b>					
		<b>45,475,595</b>	<b>3.64</b>			<b>14,939,220</b>	<b>1.20</b>		
HUF	2,271,842	MOL Hungarian Oil & Gas plc	21,768,458	1.74	EUR	5,541,724	Prosegur Cash SA, Reg. S	14,939,220	1.20
HUF	666,993	OTP Bank Nyrt.	23,707,137	1.90	<b>Taiwan</b>				
<b>India</b>				<b>84,994,958</b>				<b>6.80</b>	
		<b>27,921,880</b>	<b>2.23</b>	TWD	303,000	Ennoconn Corp.	4,403,925	0.35	
INR	1,462,417	Infosys Ltd.	27,921,880	2.23	TWD	141,000	Largan Precision Co. Ltd.	20,794,548	1.66
<b>Luxembourg</b>				<b>Turkey</b>					
		<b>12,239,558</b>	<b>0.98</b>			<b>17,265,091</b>	<b>1.38</b>		
USD	353,438	Ternium SA, ADR	12,239,558	0.98	TRY	366,946	AvivaSA Emeklilik ve Hayat A/S	1,179,555	0.09
<b>Mexico</b>				<b>United Kingdom</b>					
		<b>28,626,070</b>	<b>2.29</b>			<b>14,626,532</b>	<b>1.17</b>		
MXN	3,460,639	Infraestructura Energetica Nova SAB de CV	15,584,416	1.25	GBP	377,938	Bank of Georgia Group plc	9,459,610	0.76
MXN	4,500,986	Mexichem SAB de CV	13,041,654	1.04	GBP	377,938	Georgia Capital plc	5,166,922	0.41
<b>Netherlands</b>									
		<b>26,417,808</b>	<b>2.11</b>						
USD	989,431	X5 Retail Group NV, Reg. S, GDR	26,417,808	2.11					
<b>Pakistan</b>									
		<b>11,526,977</b>	<b>0.92</b>						
PKR	8,420,400	Habib Bank Ltd.	11,526,977	0.92					
<b>Poland</b>									
		<b>62,672,846</b>	<b>5.01</b>						
PLN	214,017	CCC SA	11,919,905	0.95					
PLN	585,718	Dino Polska SA, Reg. S	16,061,594	1.29					
PLN	1,474,546	PLAY Communications SA, Reg. S	10,151,956	0.81					
PLN	2,522,507	Powszechna Kasa Oszczednosci Bank Polski SA	24,539,391	1.96					
<b>Romania</b>									
		<b>13,011,004</b>	<b>1.04</b>						
RON	21,480,229	Banca Transilvania SA	13,011,004	1.04					
<b>Russia</b>									
		<b>44,255,906</b>	<b>3.54</b>						
USD	269,745	LUKOIL PJSC, ADR	18,428,979	1.47					
USD	1,794,783	Sberbank of Russia PJSC, ADR	25,826,927	2.07					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>United States of America</b>		<b>22,296,677</b>	<b>1.78</b>
USD 490,099	Despegar.com Corp.	10,194,059	0.81
USD 435,033	Pagseguro Digital Ltd. 'A'	12,102,618	0.97
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,178,972,288</b>	<b>94.32</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>7,605,655</b>	<b>0.61</b>
USD 111,265	LUKOIL PJSC	7,605,655	0.61
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>7,605,655</b>	<b>0.61</b>
<b>Total Investments</b>		<b>1,186,577,943</b>	<b>94.93</b>
<b>Other Net Assets</b>		<b>63,403,272</b>	<b>5.07</b>
<b>Net Asset Value</b>		<b>1,249,981,215</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>7,241,893</b>	<b>6.92</b>
BRL 247,400	Alpargatas SA Preference	781,884	0.75
BRL 61,200	Cia Energetica do Ceara Preference	731,461	0.70
BRL 256,200	Cyrela Brazil Realty SA Empreendimentos e Participacoes	710,726	0.68
BRL 193,200	Energisa SA	1,495,170	1.43
BRL 111,500	IRB Brasil Resseguros S/A	1,363,867	1.30
BRL 184,200	Odontoprev SA	606,980	0.58
BRL 423,900	QGEP Participacoes SA	1,551,805	1.48
<b>China</b>		<b>9,244,698</b>	<b>8.84</b>
HKD 295,315	Anhui Gujing Distillery Co. Ltd. 'B'	1,889,426	1.81
CNH 658,091	Hefei Meiya Optoelectronic Technology, Inc. 'A'	2,371,712	2.27
USD 49,743	Huazhu Group Ltd., ADR	2,096,668	2.00
CNH 539,500	Rainbow Department Store Co. Ltd. 'A'	1,190,732	1.14
CNH 348,667	Suofeiya Home Collection Co. Ltd. 'A'	1,696,160	1.62
<b>Colombia</b>		<b>1,265,701</b>	<b>1.21</b>
COP 3,048,015	Grupo Aval Acciones y Valores SA Preference	1,265,701	1.21
<b>Cyprus</b>		<b>4,169,724</b>	<b>3.99</b>
USD 131,238	Globaltrans Investment plc, Reg. S, GDR	1,322,879	1.27
USD 139,210	TCS Group Holding plc, Reg. S, GDR	2,846,845	2.72
<b>Egypt</b>		<b>2,371,707</b>	<b>2.27</b>
EGP 574,585	Credit Agricole Egypt SAE	1,442,746	1.38
EGP 1,384,907	Juhayna Food Industries	928,961	0.89
<b>Greece</b>		<b>2,557,294</b>	<b>2.44</b>
EUR 674,286	Eurobank Ergasias SA	683,117	0.65
EUR 74,089	Grivalia Properties REIC AE, REIT	742,829	0.71
EUR 70,402	JUMBO SA	1,131,348	1.08

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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>7,209,267 6.89</b>				
HKD	142,300	ASM Pacific Technology Ltd.	1,799,108	1.72					
HKD	3,088,000	China Dongxiang Group Co. Ltd.	566,735	0.54					
HKD	1,693,500	Crystal International Group Ltd., Reg. S	1,180,628	1.13					
HKD	430,000	Haitian International Holdings Ltd.	1,014,963	0.97					
HKD	902,500	Li Ning Co. Ltd.	994,956	0.95					
HKD	1,118,000	Nexteer Automotive Group Ltd.	1,652,877	1.58					
<b>India</b>					<b>10,862,012 10.38</b>				
INR	118,004	Apollo Hospitals Enterprise Ltd.	1,805,350	1.72					
INR	234,571	Arvind Ltd.	1,366,004	1.30					
INR	558,047	City Union Bank Ltd.	1,505,459	1.44					
INR	191,892	Container Corp. of India Ltd.	1,828,110	1.75					
INR	1,747	Eicher Motors Ltd.	729,534	0.70					
INR	304,586	Gateway Distriparks Ltd.	790,994	0.76					
INR	403,065	Indraprastha Gas Ltd.	1,497,107	1.43					
INR	81,030	Supreme Industries Ltd.	1,339,454	1.28					
<b>Indonesia</b>					<b>2,068,149 1.98</b>				
IDR	6,591,000	Surya Citra Media Tbk. PT	947,485	0.91					
IDR	508,200	United Tractors Tbk. PT	1,120,664	1.07					
<b>Malaysia</b>					<b>1,635,730 1.56</b>				
MYR	898,650	Bursa Malaysia Bhd.	1,635,730	1.56					
<b>Mexico</b>					<b>2,409,284 2.30</b>				
MXN	131,641	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,258,033	1.20					
MXN	177,891	Grupo Cementos de Chihuahua SAB de CV	1,151,251	1.10					
<b>Pakistan</b>					<b>775,775 0.74</b>				
PKR	566,700	Habib Bank Ltd.	775,775	0.74					
<b>Peru</b>					<b>1,049,374 1.00</b>				
PEN	1,463,319	Ferreycorp SAA	1,049,374	1.00					
					<b>Philippines</b>				
					<b>2,857,254 2.73</b>				
PHP	7,471,200	D&L Industries, Inc.	1,421,753	1.36					
PHP	991,480	International Container Terminal Services, Inc.	1,435,501	1.37					
					<b>Poland</b>				
					<b>3,008,594 2.88</b>				
PLN	22,093	CCC SA	1,230,493	1.18					
PLN	64,842	Dino Polska SA, Reg. S	1,778,101	1.70					
					<b>Singapore</b>				
					<b>1,467,309 1.40</b>				
SGD	1,282,400	First Resources Ltd.	1,467,309	1.40					
					<b>South Africa</b>				
					<b>2,680,967 2.56</b>				
ZAR	111,147	City Lodge Hotels Ltd.	1,121,243	1.07					
ZAR	123,958	Foschini Group Ltd. (The)	1,559,724	1.49					
					<b>South Korea</b>				
					<b>16,540,284 15.81</b>				
KRW	45,835	ING Life Insurance Korea Ltd., Reg. S	1,725,275	1.65					
KRW	21,098	Koh Young Technology, Inc.	1,935,561	1.85					
KRW	22,250	Korea Kolmar Co. Ltd.	1,691,034	1.62					
KRW	35,020	LEENO Industrial, Inc.	1,984,368	1.90					
KRW	10,235	LG Innotek Co. Ltd.	1,330,213	1.27					
KRW	45,840	Mando Corp.	1,583,220	1.51					
KRW	3,678	Medy-Tox, Inc.	2,538,297	2.42					
KRW	6,840	S-1 Corp.	595,521	0.57					
KRW	35,900	Seegene, Inc.	900,874	0.86					
KRW	14,020	SK Materials Co. Ltd.	2,255,921	2.16					
					<b>Sri Lanka</b>				
					<b>1,198,690 1.15</b>				
LKR	1,286,458	John Keells Holdings plc	1,198,690	1.15					
					<b>Taiwan</b>				
					<b>16,305,739 15.59</b>				
TWD	1,770,209	Aerospace Industrial Development Corp.	1,843,180	1.76					
TWD	397,000	Chroma ATE, Inc.	2,138,545	2.05					
TWD	1,258,000	CTCI Corp.	2,016,436	1.93					
TWD	94,860	Eclat Textile Co. Ltd.	1,129,471	1.08					
TWD	235,499	Gourmet Master Co. Ltd.	2,281,892	2.18					
TWD	156,000	King Slide Works Co. Ltd.	2,205,880	2.11					
TWD	282,000	Macauto Industrial Co. Ltd.	1,088,356	1.04					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
TWD	365,500	Merida Industry Co. Ltd.	1,830,801	1.75
TWD	207,000	Nien Made Enterprise Co. Ltd.	1,771,178	1.69
<b>United Kingdom</b>			<b>1,992,947</b>	<b>1.91</b>
GBP	190,890	DP Eurasia NV, Reg. S	395,899	0.38
GBP	80,761	Polymetal International plc	711,166	0.68
GBP	39,649	TBC Bank Group plc	885,882	0.85
<b>United States of America</b>			<b>1,942,633</b>	<b>1.86</b>
USD	43,306	Hollysys Automation Technologies Ltd.	945,370	0.91
USD	35,847	Pageseguro Digital Ltd. 'A'	997,263	0.95
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>100,855,025</b>	<b>96.41</b>
<b>Total Investments</b>			<b>100,855,025</b>	<b>96.41</b>
<b>Other Net Assets</b>			<b>3,758,713</b>	<b>3.59</b>
<b>Net Asset Value</b>			<b>104,613,738</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>11,759</b>	<b>-</b>
AUD	1,225,290	Big Star Energy Ltd.	11,759	-
<b>Canada</b>			<b>73,271,886</b>	<b>16.00</b>
CAD	1,794,427	Cenovus Energy, Inc.	18,093,990	3.95
CAD	913,670	Gibson Energy, Inc.	12,005,150	2.62
CAD	3,302,838	Gran Tierra Energy, Inc.	11,567,691	2.53
CAD	566,395	Inter Pipeline Ltd.	10,535,529	2.30
CAD	6,631,653	Painted Pony Energy Ltd.	11,738,593	2.56
CAD	1,063,830	TransAtlantic Petroleum Ltd.	1,496,799	0.33
CAD	296,538	TransAtlantic Petroleum Ltd.	417,226	0.09
CAD	3,268,310	Trican Well Service Ltd.	7,416,908	1.62
<b>Italy</b>			<b>33,646,301</b>	<b>7.34</b>
EUR	1,373,719	Eni SpA	25,402,732	5.54
EUR	3,400,185	Saras SpA	8,243,569	1.80
<b>Portugal</b>			<b>16,010,851</b>	<b>3.49</b>
EUR	852,409	Galp Energia SGPS SA	16,010,851	3.49
<b>Spain</b>			<b>6,392,792</b>	<b>1.40</b>
EUR	199,630	Tecnicas Reunidas SA	6,392,792	1.40
<b>United Kingdom</b>			<b>92,384,201</b>	<b>20.17</b>
GBP	2,733,156	BP plc	20,719,734	4.52
GBP	13,874,749	EnQuest plc	6,471,808	1.41
GBP	4,314,030	Faroe Petroleum plc	8,278,097	1.81
GBP	1,044,188	John Wood Group plc	8,698,121	1.90
GBP	2,348,200	Nostrum Oil & Gas plc	5,950,269	1.30
GBP	4,357,256	Premier Oil plc	7,335,956	1.60
GBP	702,583	Royal Dutch Shell plc 'B'	25,047,356	5.47
GBP	3,086,817	Tullow Oil plc	9,882,860	2.16
<b>United States of America</b>			<b>223,213,295</b>	<b>48.73</b>
USD	576,653	Antero Resources Corp.	12,282,709	2.68
USD	371,448	Apache Corp.	17,064,321	3.73
USD	512,850	Cabot Oil & Gas Corp.	12,134,031	2.65
USD	337,365	Callon Petroleum Co.	3,680,652	0.80
USD	52,115	Cimarex Energy Co.	5,259,446	1.15
USD	61,863	ConocoPhillips	4,232,048	0.92
USD	249,604	Devon Energy Corp.	10,877,742	2.38

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 359,940	Forum Energy Technologies, Inc.	4,391,268	0.96
USD 645,495	Gulfport Energy Corp.	7,997,683	1.75
USD 144,785	Halliburton Co.	6,606,539	1.44
USD 178,366	Hess Corp.	11,693,675	2.55
USD 1,335,560	Laredo Petroleum, Inc.	12,540,908	2.74
USD 592,786	Marathon Oil Corp.	12,270,670	2.68
USD 246,800	Matador Resources Co.	7,438,552	1.62
USD 226,942	Newfield Exploration Co.	6,876,343	1.50
USD 514,793	Noble Energy, Inc.	18,069,234	3.94
USD 455,488	Oceaneering International, Inc.	11,491,962	2.51
USD 1,009,342	Range Resources Corp.	17,148,721	3.74
USD 473,463	Schlumberger Ltd.	31,726,756	6.93
USD 969,572	Superior Energy Services, Inc.	9,395,153	2.05
GBP 10,895	Tullow Oil plc	34,882	0.01
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>444,931,085</b>	<b>97.13</b>
<b>Total Investments</b>		<b>444,931,085</b>	<b>97.13</b>
<b>Other Net Assets</b>		<b>13,139,872</b>	<b>2.87</b>
<b>Net Asset Value</b>		<b>458,070,957</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>28,657,092</b>	<b>4.89</b>
AUD 10,753,235	South32 Ltd.	28,657,092	4.89
<b>Belgium</b>		<b>30,207,685</b>	<b>5.16</b>
EUR 596,206	Ageas	30,207,685	5.16
<b>Brazil</b>		<b>4,100,425</b>	<b>0.70</b>
BRL 1,647,474	AES Tiete SA	4,100,425	0.70
<b>Canada</b>		<b>2,074,364</b>	<b>0.35</b>
USD 125,948	Fairfax India Holdings Corp., Reg. S	2,074,364	0.35
<b>France</b>		<b>69,739,526</b>	<b>11.91</b>
EUR 405,935	Alstom SA	18,714,318	3.20
EUR 270,297	BNP Paribas SA	16,700,924	2.85
EUR 632,467	Coface SA	7,026,164	1.20
EUR 338,713	Sanofi	27,298,120	4.66
<b>Hong Kong SAR</b>		<b>7,819,638</b>	<b>1.34</b>
HKD 4,518,000	NWS Holdings Ltd.	7,819,638	1.34
<b>Italy</b>		<b>38,983,034</b>	<b>6.66</b>
EUR 1,487,403	Eni SpA	27,504,970	4.70
EUR 1,792,350	Intesa Sanpaolo SpA	5,210,584	0.89
EUR 159,278	Intesa Sanpaolo SpA (Bearer)	483,536	0.08
EUR 348,413	UniCredit SpA	5,783,944	0.99
<b>Japan</b>		<b>24,457,750</b>	<b>4.18</b>
JPY 443,200	Fuji Media Holdings, Inc.	7,580,657	1.29
JPY 816,900	NHK Spring Co. Ltd.	7,710,018	1.32
JPY 792,200	Toagosei Co. Ltd.	9,167,075	1.57
<b>Russia</b>		<b>15,718,506</b>	<b>2.68</b>
USD 121,827	Gazprom Neft PJSC, ADR	3,094,405	0.53
USD 1,971,825	Gazprom PJSC, ADR	8,666,171	1.48
USD 541,975	Tatneft PJSC Preference	3,957,930	0.67
<b>South Korea</b>		<b>20,522,101</b>	<b>3.50</b>
KRW 17,993	Hyundai Mobis Co. Ltd.	3,430,876	0.58
KRW 615,960	Kia Motors Corp.	17,091,225	2.92
<b>Spain</b>		<b>13,323,978</b>	<b>2.27</b>
EUR 681,680	Repsol SA	13,323,978	2.27
<b>Taiwan</b>		<b>10,913,138</b>	<b>1.86</b>
TWD 1,193,000	Asustek Computer, Inc.	10,913,138	1.86
<b>United Arab Emirates</b>		<b>14,120,293</b>	<b>2.41</b>
AED 25,675,865	Aldar Properties PJSC	14,120,293	2.41

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>United Kingdom</b>			<b>205,195,813</b>	<b>35.03</b>
GBP	780,006	Anglo American plc	17,226,820	2.94
GBP	12,817,614	Centrica plc	26,903,365	4.59
GBP	1,046,083	Ferrexpo plc	2,535,254	0.43
GBP	2,425,397	HSBC Holdings plc	22,674,105	3.87
GBP	3,238,001	Legal & General Group plc	11,290,384	1.93
GBP	5,112,455	NatWest Markets plc	17,201,407	2.94
GBP	2,682,240	Pearson plc	31,339,632	5.35
GBP	2,855,336	Standard Chartered plc	26,051,716	4.45
GBP	3,561,671	Tesco plc	12,081,930	2.06
GBP	7,155,639	Wm Morrison Supermarkets plc	23,793,780	4.06
GBP	897,213	WPP plc	14,097,420	2.41
<b>United States of America</b>			<b>82,285,263</b>	<b>14.05</b>
USD	447,347	American International Group, Inc.	23,812,281	4.06
USD	308,011	Cisco Systems, Inc.	13,225,992	2.26
USD	172,349	Gap, Inc. (The)	5,775,415	0.99
USD	64,682	Intel Corp.	3,185,588	0.54
USD	142,116	International Business Machines Corp.	19,901,925	3.40
USD	214,704	Omnicom Group, Inc.	16,384,062	2.80
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>568,118,606</b>	<b>96.99</b>
Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Italy</b>			-	-
EUR	1,951,628	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>568,118,606</b>	<b>96.99</b>
<b>Other Net Assets</b>			<b>17,657,218</b>	<b>3.01</b>
<b>Net Asset Value</b>			<b>585,775,824</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>27,241,530</b>	<b>18.08</b>
AUD	40,842,367	Beadell Resources Ltd.	2,020,094	1.34
AUD	1,185,036	Evolution Mining Ltd.	3,070,608	2.04
AUD	765,621	Newcrest Mining Ltd.	12,321,288	8.18
AUD	362,700	Northern Star Resources Ltd.	1,943,882	1.29
AUD	6,652,635	Perseus Mining Ltd.	2,111,776	1.40
AUD	488,308	Regis Resources Ltd.	1,845,651	1.22
AUD	2,876,335	Westgold Resources Ltd.	3,928,231	2.61
<b>Canada</b>			<b>37,095,502</b>	<b>24.62</b>
CAD	1,952,350	Alacer Gold Corp.	3,751,196	2.49
CAD	393,130	Alamos Gold, Inc. 'A'	2,215,496	1.47
CAD	1,125,395	B2Gold Corp.	2,919,964	1.94
CAD	616,308	Centerra Gold, Inc.	3,421,939	2.27
CAD	664,440	Dalradian Resources, Inc.	728,790	0.49
CAD	200,816	Detour Gold Corp.	1,813,765	1.21
CAD	133,770	Endeavour Mining Corp.	2,401,236	1.59
CAD	516,610	IAMGOLD Corp.	2,969,989	1.97
CAD	323,130	New Gold, Inc.	652,630	0.43
CAD	2,945,077	OceanaGold Corp.	8,198,282	5.44
CAD	378,630	Pretium Resources, Inc.	2,729,520	1.81
CAD	1,076,481	SEMAFO, Inc.	3,061,770	2.03
CAD	456,535	Tahoe Resources, Inc.	2,230,925	1.48
<b>Jersey</b>			<b>1,911,613</b>	<b>1.27</b>
GBP	1,231,560	Centamin plc	1,911,613	1.27
<b>South Africa</b>			<b>13,445,723</b>	<b>8.92</b>
USD	576,659	AngloGold Ashanti Ltd., ADR	4,532,540	3.01
USD	825,805	Gold Fields Ltd., ADR	2,915,092	1.93
ZAR	113,739	Gold Fields Ltd.	401,430	0.27
USD	866,280	Harmony Gold Mining Co. Ltd., ADR	1,316,745	0.87
ZAR	193,560	Harmony Gold Mining Co. Ltd.	295,830	0.20
USD	1,406,413	Sibanye Gold Ltd., ADR	3,389,455	2.25
ZAR	1,014,844	Sibanye Gold Ltd.	594,631	0.39

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>United Kingdom</b>			<b>16,960,843</b>	<b>11.26</b>
GBP	1,064,395	Hochschild Mining plc	2,650,841	1.76
GBP	181,969	Petropavlovsk plc	19,444	0.01
GBP	125,640	Polymetal International plc	1,106,362	0.74
USD	112,630	Randgold Resources Ltd., ADR	8,470,902	5.62
GBP	61,980	Randgold Resources Ltd.	4,713,294	3.13
<b>United States of America</b>			<b>51,574,751</b>	<b>34.23</b>
USD	63,573	Agnico Eagle Mines Ltd.	2,833,449	1.88
USD	235,975	Alamos Gold, Inc. 'A'	1,316,741	0.87
USD	857,372	Barrick Gold Corp.	10,888,624	7.23
USD	1,977,670	Eldorado Gold Corp.	1,937,721	1.29
USD	1,080,610	Goldcorp, Inc.	14,361,307	9.53
USD	106,500	IAMGOLD Corp.	607,050	0.40
USD	2,004,321	New Gold, Inc.	4,028,685	2.67
USD	192,935	Newmont Mining Corp.	7,138,595	4.74
USD	222,803	Pan American Silver Corp.	3,912,421	2.60
USD	1,579,916	Yamana Gold, Inc.	4,550,158	3.02
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>148,229,962</b>	<b>98.38</b>
Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
<b>Australia</b>			<b>49,049</b>	<b>0.03</b>
AUD	349,697	Westgold Resources Ltd. Warrants 30/06/2019	49,049	0.03
<b>Total Derivatives</b>			<b>49,049</b>	<b>0.03</b>
<b>Total Investments</b>			<b>148,279,011</b>	<b>98.41</b>
<b>Other Net Assets</b>			<b>2,391,901</b>	<b>1.59</b>
<b>Net Asset Value</b>			<b>150,670,912</b>	<b>100.00</b>

## Schroder ISF Global Recovery

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			<b>13,028,671</b>	<b>4.55</b>
AUD	4,888,855	South32 Ltd.	13,028,671	4.55
<b>Belgium</b>			<b>3,653,590</b>	<b>1.28</b>
EUR	218,187	Orange Belgium SA	3,653,590	1.28
<b>Croatia</b>			<b>5,378,972</b>	<b>1.88</b>
HRK	225,899	Hrvatski Telekom dd	5,378,972	1.88
<b>Egypt</b>			<b>4,482,879</b>	<b>1.57</b>
EGP	5,699,899	Telecom Egypt Co.	4,482,879	1.57
<b>France</b>			<b>16,086,612</b>	<b>5.62</b>
EUR	527,617	Coface SA	5,861,371	2.05
EUR	91,346	Sanofi	7,361,908	2.57
EUR	273,819	Television Francaise 1	2,863,333	1.00
<b>Greece</b>			<b>16,599,145</b>	<b>5.80</b>
EUR	838,552	Hellenic Exchanges - Athens Stock Exchange SA	4,530,853	1.58
EUR	445,876	Hellenic Telecommunications Organization SA	5,415,399	1.89
EUR	593,578	OPAP SA	6,652,893	2.33
<b>Hong Kong SAR</b>			<b>57,785</b>	<b>0.02</b>
HKD	51,000	TAI Cheung Holdings Ltd.	57,785	0.02
<b>Italy</b>			<b>21,101,907</b>	<b>7.37</b>
EUR	387,003	Eni SpA	7,156,437	2.50
EUR	1,839,318	Intesa Sanpaolo SpA	5,583,800	1.95
EUR	503,690	UniCredit SpA	8,361,670	2.92
<b>Netherlands</b>			<b>2,524,563</b>	<b>0.88</b>
EUR	175,289	ING Groep NV	2,524,563	0.88
<b>Poland</b>			<b>5,661,280</b>	<b>1.98</b>
PLN	4,622,681	Orange Polska SA	5,661,280	1.98
<b>Russia</b>			<b>11,266,097</b>	<b>3.94</b>
USD	1,041,338	Gazprom PJSC, ADR	4,576,681	1.60
USD	97,913	LUKOIL PJSC, ADR	6,689,416	2.34
<b>South Africa</b>			<b>2,497,747</b>	<b>0.87</b>
ZAR	537,468	ArcelorMittal South Africa Ltd.	83,120	0.03
ZAR	1,668,661	Impala Platinum Holdings Ltd.	2,414,627	0.84
<b>South Korea</b>			<b>12,059,325</b>	<b>4.21</b>
KRW	32,087	Hyundai Mobis Co. Ltd.	6,118,296	2.14
KRW	214,112	Kia Motors Corp.	5,941,029	2.07

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Recovery (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Spain</b>			<b>4,474,345</b>	<b>1.56</b>
EUR	228,916	Repsol SA	4,474,345	1.56
<b>Switzerland</b>			<b>16,868</b>	<b>0.01</b>
GBP	32,070	Lonmin plc	16,868	0.01
<b>Taiwan</b>			<b>8,196,288</b>	<b>2.86</b>
TWD	896,000	Asustek Computer, Inc.	8,196,288	2.86
<b>United Arab Emirates</b>			<b>2,928,397</b>	<b>1.02</b>
AED	5,324,898	Aldar Properties PJSC	2,928,397	1.02
<b>United Kingdom</b>			<b>73,274,707</b>	<b>25.61</b>
GBP	564,609	Anglo American plc	12,469,670	4.36
GBP	4,195,590	Barclays plc	10,428,576	3.64
GBP	5,415,271	Centrica plc	11,366,313	3.97
GBP	2,296,979	Debenhams plc	447,404	0.16
GBP	782,596	HSBC Holdings plc	7,316,189	2.56
GBP	910,070	Lonmin plc	478,681	0.17
GBP	2,741,201	NatWest Markets plc	9,223,067	3.22
GBP	1,428,160	Standard Chartered plc	13,030,347	4.55
GBP	2,560,602	Wm Morrison Supermarkets plc	8,514,460	2.98
<b>United States of America</b>			<b>63,042,645</b>	<b>22.03</b>
USD	123,779	Adtalem Global Education, Inc.	5,792,857	2.02
USD	162,269	American International Group, Inc.	8,637,579	3.02
USD	740,347	Bridgepoint Education, Inc.	4,923,308	1.72
USD	244,627	Buckle, Inc. (The)	6,678,317	2.33
USD	161,044	Cisco Systems, Inc.	6,915,229	2.42
USD	85,780	Citigroup, Inc.	5,736,966	2.01
USD	100,956	Dillard's, Inc. 'A'	9,771,531	3.41
USD	254,100	HP, Inc.	5,760,447	2.01
USD	54,894	Intel Corp.	2,703,530	0.95
USD	54,252	Strayer Education, Inc.	6,122,881	2.14
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>266,331,823</b>	<b>93.06</b>

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Italy</b>			-	-
EUR	1,339,849	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<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>Luxembourg</b>			<b>15,108,117</b>	<b>5.28</b>
USD	132,703	Schroder ISF US Dollar Liquidity - Class I Acc	15,108,117	5.28
<b>Total Units in Open-Ended Investment Scheme</b>			<b>15,108,117</b>	<b>5.28</b>
<b>Total Investments</b>			<b>281,439,940</b>	<b>98.34</b>
<b>Other Net Assets</b>			<b>4,737,359</b>	<b>1.66</b>
<b>Net Asset Value</b>			<b>286,177,299</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>3,236,525</b>	<b>1.12</b>	<b>Hong Kong SAR</b>				
AUD	23,380	Ansell Ltd.	469,288	0.16	HKD	66,400	ASM Pacific Technology Ltd.	839,499	0.29	
AUD	523,090	Bingo Industries Ltd., Reg. S	1,034,896	0.36	HKD	566,000	Convenience Retail Asia Ltd.	240,216	0.08	
AUD	20,830	Computershare Ltd.	283,400	0.10	HKD	823,500	Crystal International Group Ltd., Reg. S	574,105	0.20	
AUD	211,510	Domain Holdings Australia Ltd.	502,774	0.17	HKD	220,250	Johnson Electric Holdings Ltd.	641,420	0.22	
AUD	75,259	Iluka Resources Ltd.	621,135	0.22	HKD	440,000	Nexteer Automotive Group Ltd.	650,506	0.23	
AUD	60,067	Link Administration Holdings Ltd.	325,032	0.11	HKD	107,000	Shenzhen International Group Holdings Ltd.	1,320,760	0.46	
<b>Austria</b>				<b>844,657</b>	<b>0.29</b>	HKD	233,000	Techtronic Industries Co. Ltd.	1,299,196	0.45
EUR	7,015	Lenzing AG	844,657	0.29	HKD	27,000	Vinda International Holdings Ltd.	46,869	0.02	
<b>Canada</b>				<b>845,332</b>	<b>0.29</b>	<b>India</b>				
CAD	38,389	Cineplex, Inc.	845,332	0.29	INR	36,176	Apollo Hospitals Enterprise Ltd.	553,459	0.19	
<b>Denmark</b>				<b>1,757,647</b>	<b>0.61</b>	INR	67,471	Arvind Ltd.	392,912	0.14
DKK	23,030	Ambu A/S 'B'	757,164	0.26	INR	104,097	Gateway Distriparks Ltd.	270,334	0.09	
DKK	16,898	FLSmidth & Co. A/S	1,000,483	0.35	INR	15,775	Supreme Industries Ltd.	260,766	0.09	
<b>France</b>				<b>10,464,334</b>	<b>3.63</b>	<b>Ireland</b>				
EUR	41,583	Elis SA	947,630	0.33	EUR	133,961	Dalata Hotel Group plc	1,067,067	0.37	
EUR	31,019	Kaufman & Broad SA	1,449,897	0.50	EUR	37,487	Glanbia plc	691,898	0.24	
EUR	89,202	Marie Brizard Wine & Spirits SA	862,154	0.30	EUR	18,773	Glanbia plc (London)	346,712	0.12	
EUR	10,056	Nexity SA	627,071	0.22	EUR	9,489	Kingspan Group plc	475,360	0.16	
EUR	62,050	SMCP SA, Reg. S	1,746,066	0.61	EUR	9,702	Kingspan Group plc (London)	486,256	0.17	
EUR	49,271	SPIE SA	1,001,195	0.35	EUR	3,800	Paddy Power Betfair plc	414,846	0.15	
EUR	7,436	Teleperformance	1,312,715	0.45	<b>Italy</b>					
EUR	23,000	Ubisoft Entertainment SA	2,517,606	0.87	EUR	234,420	Anima Holding SpA, Reg. S	1,260,063	0.44	
<b>Germany</b>				<b>8,514,783</b>	<b>2.96</b>	EUR	218,913	Banca Sistema SpA, Reg. S	512,389	0.18
EUR	9,107	Aumann AG, Reg. S	562,061	0.19	EUR	106,360	Cairo Communication SpA	422,962	0.15	
EUR	20,423	Befesa SA, Reg. S	1,080,900	0.38	EUR	121,864	Cerved Information Solutions SpA	1,294,912	0.45	
EUR	11,196	Duerr AG	517,459	0.18	EUR	107,983	Credito Emiliano SpA	795,960	0.27	
EUR	31,991	Grand City Properties SA	820,308	0.28	EUR	15,564	Datalogic SpA	571,811	0.20	
EUR	73,724	HelloFresh SE	1,109,184	0.39	EUR	72,067	doBank SpA, Reg. S	929,840	0.32	
EUR	120,526	Senvion SA	1,250,520	0.43	EUR	49,061	Gima TT SpA, Reg. S	814,110	0.28	
EUR	6,233	Stabilus SA	554,164	0.19	EUR	5,677	Industria Macchine Automatiche SpA	489,857	0.17	
EUR	14,679	Stemmer Imaging AG, Reg. S	722,965	0.25						
EUR	6,908	Wacker Chemie AG	885,267	0.31						
EUR	48,854	windeln.de SE, Reg. S	73,387	0.03						
EUR	2,915	XING SE	938,568	0.33						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
EUR	202,076	Maire Tecnimont SpA	918,193	0.32	JPY	32,500	Trusco Nakayama Corp.	812,977	0.28
EUR	166,267	OVS SpA, Reg. S	542,121	0.19	JPY	5,800	Tsuruha Holdings, Inc.	728,310	0.25
<b>Japan</b>			<b>21,789,348</b>	<b>7.57</b>	JPY	14,100	Unipres Corp.	276,735	0.10
JPY	43,600	Ai Holdings Corp.	946,772	0.33	<b>Malaysia</b>		<b>742,372</b>	<b>0.26</b>	
JPY	21,100	Aica Kogyo Co. Ltd.	742,024	0.26	MYR	407,850	Bursa Malaysia Bhd.	742,372	0.26
JPY	21,900	Arcs Co. Ltd.	597,912	0.21	<b>Netherlands</b>		<b>7,980,277</b>	<b>2.77</b>	
JPY	63,500	Daibiru Corp.	646,969	0.22	EUR	25,756	AMG Advanced Metallurgical Group NV	1,445,031	0.50
JPY	22,000	Digital Garage, Inc.	856,213	0.30	EUR	50,242	Basic-Fit NV, Reg. S	1,670,341	0.58
JPY	800	Disco Corp.	136,763	0.05	EUR	48,813	Fugro NV, CVA	708,817	0.25
JPY	11,700	Eagle Industry Co. Ltd.	188,486	0.06	EUR	47,700	OCI NV	1,276,996	0.44
JPY	15,400	Fukushima Industries Corp.	707,246	0.25	EUR	14,512	Philips Lighting NV, Reg. S	374,480	0.13
JPY	30,400	Glory Ltd.	851,964	0.30	EUR	21,916	TKH Group NV, CVA	1,390,880	0.48
JPY	33,300	Hitachi Transport System Ltd.	854,363	0.30	EUR	39,440	Van Lanschot Kempen NV, CVA	1,113,732	0.39
JPY	27,200	JSP Corp.	822,529	0.29	<b>New Zealand</b>		<b>708,602</b>	<b>0.25</b>	
JPY	31,800	Kakaku.com, Inc.	719,284	0.25	NZD	150,833	Fletcher Building Ltd.	708,602	0.25
JPY	13,100	Koito Manufacturing Co. Ltd.	866,899	0.30	<b>Norway</b>		<b>1,830,156</b>	<b>0.64</b>	
JPY	16,700	Kureha Corp.	1,195,715	0.41	NOK	155,724	Elkem ASA, Reg. S	727,341	0.25
JPY	19,100	Musashi Seimitsu Industry Co. Ltd.	632,839	0.22	NOK	52,773	Tomra Systems ASA	1,102,815	0.39
JPY	23,700	NEC Networks & System Integration Corp.	534,142	0.19	<b>Philippines</b>		<b>898,436</b>	<b>0.31</b>	
JPY	21,800	Nifco, Inc.	675,984	0.23	PHP	4,644,700	CEMEX Holdings Philippines, Inc., Reg. S	274,906	0.09
JPY	42,500	Nihon Parkerizing Co. Ltd.	613,208	0.21	PHP	3,276,600	D&L Industries, Inc.	623,530	0.22
JPY	41,400	Nippon Densetsu Kogyo Co. Ltd.	912,847	0.32	<b>Singapore</b>		<b>1,353,550</b>	<b>0.47</b>	
JPY	14,100	Nippon Shinyaku Co. Ltd.	876,988	0.30	SGD	470,800	First Resources Ltd.	538,684	0.19
JPY	69,100	Nishi-Nippon Financial Holdings, Inc.	808,973	0.28	SGD	145,800	UOL Group Ltd.	814,866	0.28
JPY	15,900	Nitta Corp.	625,277	0.22	<b>South Korea</b>		<b>3,804,958</b>	<b>1.32</b>	
JPY	12,800	Obara Group, Inc.	731,329	0.25	KRW	14,572	Douzone Bizon Co. Ltd.	812,599	0.28
JPY	9,200	OBIC Business Consultants Co. Ltd.	654,559	0.23	KRW	6,430	Koh Young Technology, Inc.	589,898	0.21
JPY	5,000	Pola Orbis Holdings, Inc.	220,359	0.08	KRW	5,564	Kyung Dong Navien Co. Ltd.	299,263	0.10
JPY	43,900	Shinmaywa Industries Ltd.	516,727	0.18	KRW	10,794	LEENO Industrial, Inc.	611,630	0.21
JPY	45,700	Sumitomo Forestry Co. Ltd.	692,844	0.24	KRW	20,547	Mando Corp.	709,651	0.25
JPY	149,900	Tokai Tokyo Financial Holdings, Inc.	959,447	0.33	KRW	1,133	Medy-Tox, Inc.	781,917	0.27
JPY	16,400	TPR Co. Ltd.	382,664	0.13	<b>Spain</b>		<b>1,127,421</b>	<b>0.39</b>	
					EUR	230,948	Prosegur Cash SA, Reg. S	622,583	0.22
					EUR	298,575	Unicaja Banco SA, Reg. S	504,838	0.17

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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>Sweden</b>				<b>3,324,001</b>	<b>1.16</b>					
SEK	64,589	Bravida Holding AB, Reg. S	508,920	0.18	GBP	63,000	Intermediate Capital Group plc	907,498	0.32	
SEK	58,016	Bufab AB	731,923	0.25	GBP	145,000	LondonMetric Property plc, REIT	352,751	0.12	
SEK	73,766	Coor Service Management Holding AB, Reg. S	526,148	0.18	GBP	16,500	Micro Focus International plc	288,857	0.10	
SEK	25,312	Intrum Justitia AB	589,018	0.21	GBP	75,000	Northgate plc	399,416	0.14	
SEK	27,928	Loomis AB 'B'	967,992	0.34	GBP	280,000	Pets at Home Group plc	478,773	0.17	
<b>Switzerland</b>				<b>3,876,720</b>	<b>1.35</b>	GBP	350,000	Photo-Me International plc	474,725	0.17
CHF	51,525	Ascom Holding AG	935,252	0.33	GBP	51,000	Redrow plc	359,277	0.12	
CHF	383	Interroll Holding AG	665,107	0.23	GBP	111,500	Restaurant Group plc (The)	415,600	0.14	
CHF	31,665	Logitech International SA	1,391,619	0.48	GBP	85,000	Safestore Holdings plc, REIT	614,994	0.21	
CHF	58,091	OC Oerlikon Corp. AG	884,742	0.31	GBP	79,354	SSP Group plc	666,966	0.23	
<b>Taiwan</b>				<b>6,247,094</b>	<b>2.17</b>	GBP	35,000	Superdry plc	515,597	0.18
TWD	693,086	Aerospace Industrial Development Corp.	721,656	0.25	GBP	42,000	Telecom Plus plc	635,911	0.22	
TWD	205,000	Chroma ATE, Inc.	1,104,287	0.38	GBP	13,000	Wizz Air Holdings plc, Reg. S	611,163	0.21	
TWD	495,000	CTCI Corp.	793,431	0.27	<b>United States of America</b>					
TWD	88,789	Gourmet Master Co. Ltd.	860,330	0.30	USD	31,189	Advance Auto Parts, Inc.	4,213,946	1.46	
TWD	48,000	King Slide Works Co. Ltd.	678,732	0.24	USD	82,312	Advanced Disposal Services, Inc.	2,055,331	0.71	
TWD	105,000	Macauto Industrial Co. Ltd.	405,239	0.14	USD	25,563	Alliant Energy Corp.	1,082,849	0.38	
TWD	198,645	Merida Industry Co. Ltd.	995,019	0.35	USD	19,588	Allison Transmission Holdings, Inc.	782,149	0.27	
TWD	54,000	Nien Made Enterprise Co. Ltd.	462,047	0.16	USD	22,331	AMERISAFE, Inc.	1,321,995	0.46	
TWD	46,563	Sporton International, Inc.	226,353	0.08	USD	111,065	Aramark	4,131,618	1.44	
<b>United Kingdom</b>				<b>14,459,091</b>	<b>5.02</b>	USD	73,693	Ardagh Group SA	1,232,147	0.43
GBP	100,000	Auto Trader Group plc, Reg. S	559,760	0.19	USD	21,797	Arthur J Gallagher & Co.	1,419,421	0.49	
GBP	62,725	Bodycote plc	804,197	0.28	USD	24,751	Asbury Automotive Group, Inc.	1,736,283	0.60	
GBP	240,000	Cineworld Group plc	840,942	0.29	USD	29,542	Ashland Global Holdings, Inc.	2,306,639	0.80	
GBP	700,000	Coats Group plc	711,168	0.25	USD	87,306	Brixmor Property Group, Inc., REIT	1,545,316	0.54	
GBP	20,000	Cranswick plc	888,467	0.31	USD	27,113	Brunswick Corp.	1,703,781	0.59	
GBP	19,304	Dechra Pharmaceuticals plc	703,798	0.24	USD	27,327	Caleres, Inc.	962,730	0.33	
GBP	54,000	Diploma plc	922,638	0.32	USD	19,528	Carlisle Cos., Inc.	2,121,327	0.74	
GBP	67,500	Dunelm Group plc	449,343	0.16	USD	46,080	Catalent, Inc.	1,901,261	0.66	
GBP	200,000	Eddie Stobart Logistics plc, Reg. S	373,261	0.13	USD	9,432	Cavco Industries, Inc.	1,944,407	0.68	
GBP	41,000	Halma plc	738,781	0.26	USD	32,248	CenterState Bank Corp.	976,469	0.34	
GBP	63,000	HomeServe plc	745,208	0.26	USD	36,872	Cheesecake Factory, Inc. (The)	2,066,307	0.72	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	31,508	Chemical Financial Corp.	1,765,708	0.61	USD	36,279	Hexcel Corp.	2,395,865	0.83
USD	65,761	Ciena Corp.	1,714,389	0.60	USD	79,767	Hudson Ltd. 'A'	1,387,148	0.48
USD	18,772	Commerce Bancshares, Inc.	1,215,862	0.42	USD	16,850	IDACORP, Inc.	1,552,222	0.54
USD	67,343	Compass Diversified Holdings	1,171,768	0.41	USD	11,959	IDEX Corp.	1,620,684	0.56
USD	5,027	Cooper Cos., Inc. (The)	1,180,289	0.41	USD	49,469	Integrated Device Technology, Inc.	1,572,125	0.55
USD	29,978	CoreLogic, Inc.	1,554,959	0.54	USD	19,592	Intra-Cellular Therapies, Inc.	348,346	0.12
USD	38,759	Crown Holdings, Inc.	1,726,713	0.60	GBP	50,000	J D Wetherspoon plc	827,352	0.29
USD	23,030	CSG Systems International, Inc.	950,909	0.33	USD	40,331	K2M Group Holdings, Inc.	907,851	0.32
USD	63,846	Darling Ingredients, Inc.	1,270,535	0.44	USD	59,270	KAR Auction Services, Inc.	3,232,586	1.12
USD	42,585	DENTSPLY SIRONA, Inc.	1,858,409	0.65	USD	83,760	Kennedy-Wilson Holdings, Inc.	1,763,148	0.61
USD	31,369	Douglas Emmett, Inc., REIT	1,241,271	0.43	USD	15,425	Kirby Corp.	1,287,988	0.45
USD	12,748	Dycom Industries, Inc.	1,204,559	0.42	USD	27,219	Lamar Advertising Co., REIT 'A'	1,861,780	0.65
USD	43,798	Entegris, Inc.	1,486,942	0.52	USD	34,577	Leidos Holdings, Inc.	2,027,941	0.70
USD	13,914	Equity LifeStyle Properties, Inc., REIT	1,273,131	0.44	USD	8,753	Lennox International, Inc.	1,697,119	0.59
USD	58,047	Extended Stay America, Inc.	1,247,430	0.43	USD	10,639	Masimo Corp.	1,050,069	0.36
USD	20,770	Fabrinet	752,289	0.26	USD	16,297	Match Group, Inc.	638,354	0.22
USD	75,767	First Horizon National Corp.	1,365,321	0.47	USD	8,196	Maxar Technologies Ltd.	402,833	0.14
USD	26,129	First Merchants Corp.	1,221,792	0.42	USD	205,795	MDC Partners, Inc. 'A'	956,947	0.33
USD	69,429	First Midwest Bancorp, Inc.	1,791,268	0.62	USD	12,374	Mid-America Apartment Communities, Inc., REIT	1,252,868	0.44
USD	43,528	Flexion Therapeutics, Inc.	1,097,776	0.38	USD	52,155	National General Holdings Corp.	1,385,237	0.48
USD	54,621	Fortune Brands Home & Security, Inc.	2,916,215	1.01	USD	12,756	Neuronetics, Inc.	354,362	0.12
USD	29,848	Franklin Electric Co., Inc.	1,347,637	0.47	USD	31,867	Newfield Exploration Co.	965,570	0.34
USD	20,936	Generac Holdings, Inc.	1,074,017	0.37	USD	50,841	NiSource, Inc.	1,327,967	0.46
USD	77,842	Golub Capital BDC, Inc.	1,416,724	0.49	USD	60,065	OceanFirst Financial Corp.	1,804,953	0.63
USD	88,006	GrafTech International Ltd.	1,624,591	0.56	USD	73,187	ON Semiconductor Corp.	1,630,606	0.57
USD	144,886	Graphic Packaging Holding Co.	2,095,052	0.73	USD	15,650	Owens Corning	985,011	0.34
USD	62,509	Gulfport Energy Corp.	774,487	0.27	USD	25,597	Oxford Industries, Inc.	2,131,718	0.74
USD	36,876	Hain Celestial Group, Inc. (The)	1,099,642	0.38	USD	22,346	Pacira Pharmaceuticals, Inc.	693,843	0.24
USD	21,733	Hemisphere Media Group, Inc.	286,876	0.10	USD	41,422	Parsley Energy, Inc. 'A'	1,251,359	0.43
USD	21,072	Henry Schein, Inc.	1,531,092	0.53	USD	39,420	Performance Food Group Co.	1,464,453	0.51
					USD	17,674	PerkinElmer, Inc.	1,279,421	0.44

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 51,846	PlayAGS, Inc.	1,313,259	0.46
USD 55,707	ProPetro Holding Corp.	873,486	0.30
USD 20,811	PTC, Inc.	1,946,661	0.68
USD 10,334	Puma Biotechnology, Inc.	582,321	0.20
USD 14,699	Raymond James Financial, Inc.	1,330,700	0.46
USD 8,449	Reinsurance Group of America, Inc.	1,126,928	0.39
USD 25,588	Repligen Corp.	1,197,518	0.42
USD 44,386	REV Group, Inc.	733,701	0.26
USD 19,046	Ryder System, Inc.	1,336,648	0.46
USD 81,736	Sabre Corp.	2,013,158	0.70
USD 58,539	Santander Consumer USA Holdings, Inc.	1,116,924	0.39
USD 38,801	ServiceMaster Global Holdings, Inc.	2,324,956	0.81
USD 63,077	Solaris Oilfield Infrastructure, Inc. 'A'	890,647	0.31
USD 17,592	Spectrum Brands Holdings, Inc.	1,459,784	0.51
USD 45,984	Spirit Airlines, Inc.	1,626,454	0.57
USD 112,483	SRC Energy, Inc.	1,226,064	0.43
USD 3,744	SRC Energy, Inc.	40,810	0.01
USD 24,836	Standard Motor Products, Inc.	1,244,284	0.43
USD 23,552	Stericycle, Inc.	1,521,930	0.53
USD 24,383	Steven Madden Ltd.	1,319,120	0.46
USD 32,402	Syneos Health, Inc. 'A'	1,518,034	0.53
USD 11,720	Synopsys, Inc.	996,083	0.35
USD 163,625	TEGNA, Inc.	1,806,420	0.63
USD 40,942	Terreno Realty Corp., REIT	1,543,513	0.54
USD 15,856	Torchmark Corp.	1,286,714	0.45
USD 52,370	United Community Banks, Inc.	1,632,897	0.57
USD 41,418	Univar, Inc.	1,070,655	0.37
USD 6,954	Universal Health Services, Inc. 'B'	779,822	0.27
USD 12,459	Valmont Industries, Inc.	1,871,965	0.65
USD 98,126	Valvoline, Inc.	2,088,121	0.73
USD 10,274	VeriSign, Inc.	1,414,216	0.49

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 19,728	Westamerica Bancorporation	1,132,979	0.39
USD 36,611	Western Alliance Bancorp	2,112,821	0.73
USD 20,912	Yelp, Inc.	818,077	0.28
USD 27,647	Zions Bancorporation	1,469,991	0.51
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>276,516,720</b>	<b>96.04</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 6,381	Xtrackers Russell 2000 Fund - 1C	1,457,801	0.51
<b>Total Units in Open-Ended Investment Scheme</b>		<b>1,457,801</b>	<b>0.51</b>
<b>Total Investments</b>		<b>277,974,521</b>	<b>96.55</b>
<b>Other Net Assets</b>		<b>9,946,343</b>	<b>3.45</b>
<b>Net Asset Value</b>		<b>287,920,864</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>3,678,105</b>	<b>5.23</b>
AUD	306,857	Brambles Ltd.	2,011,569	2.86
AUD	11,720	CSL Ltd.	1,666,536	2.37
<b>Belgium</b>			<b>699,544</b>	<b>0.99</b>
EUR	12,220	Umicore SA	699,544	0.99
<b>Brazil</b>			<b>1,095,214</b>	<b>1.56</b>
BRL	65,000	Raia Drogasil SA	1,095,214	1.56
<b>Canada</b>			<b>1,770,036</b>	<b>2.51</b>
CAD	30,878	Toronto-Dominion Bank (The)	1,770,036	2.51
<b>Denmark</b>			<b>1,235,168</b>	<b>1.75</b>
DKK	20,047	Vestas Wind Systems A/S	1,235,168	1.75
<b>France</b>			<b>3,770,274</b>	<b>5.36</b>
EUR	17,107	Danone SA	1,255,207	1.78
EUR	30,292	Schneider Electric SE	2,515,067	3.58
<b>Germany</b>			<b>1,375,125</b>	<b>1.95</b>
EUR	6,273	adidas AG	1,375,125	1.95
<b>Hong Kong SAR</b>			<b>4,199,664</b>	<b>5.97</b>
HKD	293,200	AIA Group Ltd.	2,563,473	3.64
HKD	32,600	Tencent Holdings Ltd.	1,636,191	2.33
<b>India</b>			<b>1,193,186</b>	<b>1.69</b>
INR	38,448	HDFC Bank Ltd.	1,193,186	1.69
<b>Indonesia</b>			<b>996,572</b>	<b>1.42</b>
IDR	665,000	Bank Central Asia Tbk. PT	996,572	1.42
<b>Japan</b>			<b>4,256,253</b>	<b>6.05</b>
JPY	72,600	Recruit Holdings Co. Ltd.	2,012,309	2.86
JPY	90,100	Sekisui Chemical Co. Ltd.	1,537,846	2.19
JPY	12,300	Terumo Corp.	706,098	1.00
<b>Kenya</b>			<b>483,203</b>	<b>0.69</b>
KES	1,651,900	Safaricom plc	483,203	0.69
<b>Netherlands</b>			<b>1,089,429</b>	<b>1.55</b>
EUR	5,500	ASML Holding NV	1,089,429	1.55
<b>Norway</b>			<b>968,693</b>	<b>1.38</b>
NOK	162,375	Norsk Hydro ASA	968,693	1.38
<b>Spain</b>			<b>1,094,328</b>	<b>1.55</b>
EUR	154,922	Banco Bilbao Vizcaya Argentaria SA	1,094,328	1.55
<b>Switzerland</b>			<b>4,474,155</b>	<b>6.36</b>
CHF	9,464	Lonza Group AG	2,518,623	3.58
CHF	25,404	Nestle SA	1,955,532	2.78
<b>Taiwan</b>			<b>1,557,349</b>	<b>2.21</b>
TWD	219,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,557,349	2.21
<b>United Kingdom</b>			<b>9,632,106</b>	<b>13.68</b>
GBP	87,858	Bunzl plc	2,654,696	3.77
GBP	560,829	McCarthy & Stone plc, Reg. S	721,987	1.02
GBP	14,106	Reckitt Benckiser Group plc	1,158,349	1.65
GBP	32,103	Spirax-Sarco Engineering plc	2,742,543	3.90
GBP	42,405	Unilever plc	2,354,531	3.34
<b>United States of America</b>			<b>24,342,799</b>	<b>34.59</b>
USD	7,849	Adobe Systems, Inc.	1,882,269	2.68
USD	2,304	Alphabet, Inc. 'A'	2,596,101	3.69
USD	1,755	Amazon.com, Inc.	2,986,045	4.24
USD	931	Booking Holdings, Inc.	1,880,145	2.67
USD	20,068	Danaher Corp.	1,979,106	2.81
USD	10,737	Facebook, Inc. 'A'	2,106,922	2.99
USD	21,355	Texas Instruments, Inc.	2,329,831	3.31
USD	7,745	Thermo Fisher Scientific, Inc.	1,592,449	2.26
USD	11,406	UnitedHealth Group, Inc.	2,793,329	3.97
USD	19,853	Visa, Inc. 'A'	2,635,287	3.75
USD	15,822	West Pharmaceutical Services, Inc.	1,561,315	2.22
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>67,911,203</b>	<b>96.49</b>
<b>Total Investments</b>			<b>67,911,203</b>	<b>96.49</b>
<b>Other Net Assets</b>			<b>2,468,535</b>	<b>3.51</b>
<b>Net Asset Value</b>			<b>70,379,738</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>11,096,998</b>	<b>0.99</b>	HKD	2,419,600	China Taiping Insurance Holdings Co. Ltd.	7,570,694	0.68
AUD	689,546	Newcrest Mining Ltd.	11,096,998	0.99	HKD	1,210,400	China Vanke Co. Ltd. 'H'	4,234,595	0.38
<b>China</b>			<b>234,477,656</b>	<b>21.02</b>	HKD	5,151,000	Chow Sang Sang Holdings International Ltd.	9,926,222	0.89
USD	402,907	Alibaba Group Holding Ltd., ADR	75,899,621	6.80	HKD	9,125,000	CNOOC Ltd.	15,746,795	1.41
USD	88,150	Baidu, Inc., ADR	21,350,811	1.92	HKD	2,496,000	CSPC Pharmaceutical Group Ltd.	7,539,344	0.68
HKD	47,117,170	China Construction Bank Corp. 'H'	43,536,933	3.90	HKD	185,500	Hong Kong Exchanges & Clearing Ltd.	5,579,516	0.50
CNH	909,447	China International Travel Service Corp. Ltd. 'A'	8,855,244	0.79	HKD	2,830,400	HSBC Holdings plc	26,550,106	2.38
CNH	757,650	Huadong Medicine Co. Ltd. 'A'	5,526,317	0.50	HKD	45,399,305	Industrial & Commercial Bank of China Ltd. 'H'	33,964,712	3.05
CNH	1,588,083	Midea Group Co. Ltd. 'A'	12,536,603	1.12	HKD	11,047,000	Jiangxi Copper Co. Ltd. 'H'	14,079,427	1.26
CNH	5,298,957	Rainbow Department Store Co. Ltd. 'A'	11,695,346	1.05	HKD	19,144,000	Joy City Property Ltd.	2,415,508	0.22
USD	2,014,169	Shanghai Bailian Group Co. Ltd. 'B'	2,306,223	0.21	HKD	16,300,500	Lung Kee Bermuda Holdings	8,289,235	0.74
USD	1,158,737	Shanghai Jinjiang International Hotels Development Co. Ltd. 'B'	2,826,160	0.25	HKD	2,021,600	New China Life Insurance Co. Ltd. 'H'	8,412,383	0.75
CNH	4,452,100	Shenzhen Selen Science & Technology Co. Ltd. 'A'	8,944,575	0.80	HKD	41,794,000	PetroChina Co. Ltd. 'H'	31,800,130	2.85
USD	1,722,740	Vipshop Holdings Ltd., ADR	18,640,047	1.67	HKD	2,708,000	Ping An Insurance Group Co. of China Ltd. 'H'	24,918,763	2.23
CNH	805,096	Zhejiang Dingli Machinery Co. Ltd. 'A'	5,647,230	0.51	HKD	5,738,600	PRADA SpA	26,549,308	2.38
CNH	1,745,100	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	4,972,806	0.45	HKD	5,166,000	Public Financial Holdings Ltd.	2,205,666	0.20
HKD	2,469,500	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	11,739,740	1.05	HKD	4,356,300	Samsonite International SA	15,407,117	1.38
<b>Hong Kong SAR</b>			<b>664,640,327</b>	<b>59.58</b>	HKD	5,413,200	Sands China Ltd.	28,941,875	2.59
HKD	4,256,600	AIA Group Ltd.	37,215,819	3.34	HKD	10,120,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	7,158,370	0.64
HKD	19,229,000	Beijing Jingkelong Co. Ltd. 'H'	4,656,407	0.42	HKD	1,390,000	Sinopharm Group Co. Ltd. 'H'	5,589,266	0.50
HKD	6,082,000	BOC Hong Kong Holdings Ltd.	28,641,878	2.57	HKD	29,739,000	Sinotrans Shipping Ltd.	7,845,802	0.70
HKD	23,546,000	Chen Hsong Holdings	6,001,886	0.54	HKD	30,934,000	Springland International Holdings Ltd.	8,200,495	0.74
HKD	3,261,000	China Mengniu Dairy Co. Ltd.	11,055,364	0.99	HKD	2,053,750	Standard Chartered plc	19,081,641	1.71
HKD	4,034,500	China Mobile Ltd.	35,839,598	3.21	HKD	3,220,000	Swire Properties Ltd.	11,901,303	1.07
HKD	6,209,600	China Pacific Insurance Group Co. Ltd. 'H'	24,019,444	2.15	HKD	2,248,000	Tencent Holdings Ltd.	112,826,897	10.11
HKD	2,012,888	China Resources Land Ltd.	6,785,563	0.61	HKD	9,045,000	Tonly Electronics Holdings Ltd.	8,853,407	0.79
					HKD	26,208,000	Trinity Ltd.	2,872,585	0.26
					HKD	1,825,000	Wharf Real Estate Investment Co. Ltd.	12,990,524	1.17

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,747,500	Wuxi Biologics Cayman, Inc., Reg. S	19,454,529	1.74
HKD	25,566,500	Zhaojin Mining Industry Co. Ltd. 'H'	19,518,153	1.75
<b>Singapore</b>			<b>13,373,360</b>	<b>1.20</b>
USD	1,870,400	Hongkong Land Holdings Ltd.	13,373,360	1.20
<b>Taiwan</b>			<b>152,669,850</b>	<b>13.68</b>
TWD	683,000	Asustek Computer, Inc.	6,247,840	0.56
TWD	746,000	Dadi Early-Childhood Education Group Ltd.	5,929,775	0.53
TWD	483,000	Giant Manufacturing Co. Ltd.	2,046,543	0.18
TWD	4,788,953	Hon Hai Precision Industry Co. Ltd.	13,087,236	1.17
TWD	137,000	Largan Precision Co. Ltd.	20,204,631	1.81
TWD	1,384,000	Merida Industry Co. Ltd.	6,932,501	0.62
TWD	1,606,000	MPI Corp.	3,201,977	0.29
TWD	4,191,000	Primax Electronics Ltd.	8,507,269	0.76
TWD	3,695,000	Taiwan Semiconductor Co. Ltd.	10,486,057	0.94
TWD	10,237,430	Taiwan Semiconductor Manufacturing Co. Ltd.	72,800,250	6.53
TWD	1,407,000	Vanguard International Semiconductor Corp.	3,225,771	0.29
<b>United States of America</b>			<b>3,854,738</b>	<b>0.35</b>
USD	46,370	SINA Corp.	3,854,738	0.35
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,080,112,929</b>	<b>96.82</b>
Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
<b>China</b>			<b>5,782,547</b>	<b>0.52</b>
USD	2,113,612	Anzheng Fashion Group Co. Ltd. Warrants 03/06/2019	5,782,547	0.52
<b>Total Derivatives</b>			<b>5,782,547</b>	<b>0.52</b>
<b>Total Investments</b>			<b>1,085,895,476</b>	<b>97.34</b>
<b>Other Net Assets</b>			<b>29,698,031</b>	<b>2.66</b>
<b>Net Asset Value</b>			<b>1,115,593,507</b>	<b>100.00</b>

## Schroder ISF Hong Kong Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
<b>China</b>			<b>2,676,896,240</b>	<b>14.21</b>
USD	790,563	Alibaba Group Holding Ltd., ADR	1,168,505,205	6.20
USD	98,629	Baidu, Inc., ADR	187,437,323	1.00
CNH	5,060,247	China International Travel Service Corp. Ltd. 'A'	386,593,205	2.05
USD	1,929,774	Huazhu Group Ltd., ADR	638,209,705	3.39
USD	3,488,400	Vipshop Holdings Ltd., ADR	296,150,802	1.57
<b>Hong Kong SAR</b>			<b>13,530,910,330</b>	<b>71.82</b>
HKD	22,422,800	AIA Group Ltd.	1,538,204,080	8.17
HKD	15,393,500	BOC Hong Kong Holdings Ltd.	568,789,825	3.02
HKD	26,466,000	Chen Hsong Holdings	52,932,000	0.28
HKD	7,549,000	China Mobile Ltd.	526,165,300	2.79
HKD	22,703,200	China Pacific Insurance Group Co. Ltd. 'H'	689,042,120	3.66
HKD	100,805,800	China Petroleum & Chemical Corp. 'H'	706,648,658	3.75
HKD	14,584,000	China Resources Land Ltd.	385,746,800	2.05
HKD	11,307,002	China Taiping Insurance Holdings Co. Ltd.	277,586,899	1.47
HKD	4,069,528	CK Asset Holdings Ltd.	253,531,594	1.35
HKD	4,690,028	CK Hutchison Holdings Ltd.	390,210,330	2.07
HKD	31,339,000	CNOOC Ltd.	424,330,060	2.25
HKD	41,050,500	Crystal International Group Ltd., Reg. S	224,546,235	1.19
HKD	16,234,059	Dah Sing Banking Group Ltd.	266,887,930	1.42
HKD	8,910,000	Galaxy Entertainment Group Ltd.	541,282,500	2.87
HKD	17,392,000	Haitian International Holdings Ltd.	322,099,840	1.71
HKD	16,074,332	HSBC Holdings plc	1,183,070,835	6.28
HKD	18,824,000	Kerry Properties Ltd.	706,841,200	3.75
HKD	73,510,000	Li & Fung Ltd.	211,708,800	1.12
HKD	6,735,700	PRADA SpA	244,505,910	1.30
HKD	7,719,314	Samsonite International SA	214,210,964	1.14
HKD	3,561,000	Shenzhen International Group Holdings Ltd.	344,882,850	1.83
HKD	6,772,400	Sinopharm Group Co. Ltd. 'H'	213,669,220	1.14

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Hong Kong Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
HKD 8,642,100	Standard Chartered plc	630,009,090	3.34
HKD 26,511,680	Swire Properties Ltd.	768,838,720	4.08
HKD 14,222,500	Techtronic Industries Co. Ltd.	622,234,375	3.30
HKD 2,601,400	Tencent Holdings Ltd.	1,024,431,320	5.44
HKD 2,272,500	Wuxi Biologics Cayman, Inc., Reg. S	198,502,875	1.05
<b>Singapore</b>		<b>1,442,852,232</b>	<b>7.66</b>
USD 8,135,000	Hongkong Land Holdings Ltd.	456,376,185	2.42
USD 394,418	Jardine Matheson Holdings Ltd.	195,274,466	1.04
USD 1,731,000	Jardine Strategic Holdings Ltd.	495,463,050	2.63
USD 16,176,800	Mandarin Oriental International Ltd.	295,738,531	1.57
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>17,650,658,802</b>	<b>93.69</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value HKD	% Net Assets
<b>United States of America</b>		-	-
USD 796,700	Longtop Financial Technologies Group Ltd., ADR*	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		-	-
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value HKD	% Net Assets
<b>Hong Kong SAR</b>		<b>529,566,763</b>	<b>2.81</b>
USD 290,070	Schroder Umbrella Fund II - China Equity Alpha Fund - Class I Acc	529,566,763	2.81
<b>Luxembourg</b>		<b>164,078,479</b>	<b>0.87</b>
USD 200,000	Schroder ISF China A - Class I Acc	164,078,479	0.87
<b>Total Units in Open-Ended Investment Scheme</b>		<b>693,645,242</b>	<b>3.68</b>
<b>Total Investments</b>		<b>18,344,304,044</b>	<b>97.37</b>
<b>Other Net Assets</b>		<b>496,186,490</b>	<b>2.63</b>
<b>Net Asset Value</b>		<b>18,840,490,534</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

## Schroder ISF Indian Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>India</b>		<b>653,032,856</b>	<b>94.68</b>
INR 330,208	Alembic Pharmaceuticals Ltd.	2,424,049	0.35
INR 3,417,126	Ambuja Cements Ltd.	10,353,944	1.50
INR 486,184	Bandhan Bank Ltd., Reg. S	3,739,139	0.54
INR 526,174	Blue Star Ltd.	4,935,883	0.72
INR 171,577	Britannia Industries Ltd.	15,571,994	2.26
INR 153,687	Cummins India Ltd.	1,453,814	0.21
INR 871,088	Cyient Ltd.	9,752,267	1.41
INR 2,683,572	Dabur India Ltd.	15,343,376	2.22
INR 116,873	Dalmia Bharat Ltd.	3,892,153	0.56
INR 486,677	Finolex Industries Ltd.	4,107,592	0.60
INR 1,864,517	Future Retail Ltd.	15,652,248	2.27
INR 1,050,495	Godrej Consumer Products Ltd.	18,806,569	2.73
INR 814,270	HCL Technologies Ltd.	11,016,104	1.60
INR 1,863,522	HDFC Bank Ltd.	57,832,118	8.38
INR 1,204,031	Hexaware Technologies Ltd.	8,057,063	1.17
INR 1,760,061	Housing Development Finance Corp. Ltd.	49,052,398	7.11
INR 5,944,861	ICICI Bank Ltd.	23,913,163	3.47
INR 3,197,395	Indraprastha Gas Ltd.	11,876,105	1.72
INR 1,000,262	IndusInd Bank Ltd.	28,570,121	4.14
INR 3,194,921	Infosys Ltd.	61,000,522	8.84
INR 7,660,042	ITC Ltd.	29,783,147	4.32
INR 408,371	Kajaria Ceramics Ltd.	2,884,215	0.42
INR 717,909	Kotak Mahindra Bank Ltd.	14,081,880	2.04
INR 397,254	Larsen & Toubro Infotech Ltd., Reg. S	9,697,953	1.41
INR 1,889,437	Larsen & Toubro Ltd.	35,189,091	5.10
INR 387,260	Mahanagar Gas Ltd., Reg. S	4,692,201	0.68
INR 236,441	Maruti Suzuki India Ltd.	30,478,839	4.42
INR 711,831	Mphasis Ltd.	11,272,434	1.63
INR 5,336,193	NTPC Ltd.	12,443,193	1.80
INR 1,233,531	Oberoi Realty Ltd.	8,600,395	1.25
INR 734,162	Oil & Natural Gas Corp. Ltd.	1,698,551	0.25
INR 4,492,791	Petronet LNG Ltd.	14,384,281	2.09

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Indian 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
INR	924,843	Phoenix Mills Ltd. (The)	9,004,606	1.31
INR	4,374,031	Power Grid Corp. of India Ltd.	11,937,307	1.73
INR	3,070,801	Reliance Industries Ltd.	43,616,453	6.32
INR	177,213	Shriram Transport Finance Co. Ltd.	3,363,462	0.49
INR	768,600	Sobha Ltd.	4,952,988	0.72
INR	4,630,265	Vedanta Ltd.	15,974,127	2.32
INR	1,207,194	VIP Industries Ltd.	7,514,877	1.09
INR	1,992,122	Yes Bank Ltd.	9,882,776	1.43
INR	1,770,675	Zee Entertainment Enterprises Ltd.	14,067,898	2.04
INR	1,427,252	Zee Entertainment Enterprises Ltd. Preference 6%	161,560	0.02
<b>United States of America</b>			<b>18,195,777</b>	<b>2.64</b>
USD	230,268	Cognizant Technology Solutions Corp. 'A'	18,195,777	2.64
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>671,228,633</b>	<b>97.32</b>
<b>Total Investments</b>			<b>671,228,633</b>	<b>97.32</b>
<b>Other Net Assets</b>			<b>18,476,365</b>	<b>2.68</b>
<b>Net Asset Value</b>			<b>689,704,998</b>	<b>100.00</b>

## 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>206,875,136</b>	<b>86.96</b>
INR	48,532	Asian Paints Ltd.	896,316	0.38
INR	248,765	Astral Polytechnik Ltd.	3,661,622	1.54
INR	317,737	Avenue Supermarts Ltd., Reg. S	6,893,545	2.90
INR	342,836	Bajaj Finance Ltd.	11,498,889	4.83
INR	836,576	Bandhan Bank Ltd., Reg. S	6,433,931	2.70
INR	797,319	Cadila Healthcare Ltd.	4,395,066	1.85
INR	156,703	Divi's Laboratories Ltd.	2,377,152	1.00
INR	16,521	Eicher Motors Ltd.	6,899,041	2.90
INR	230,200	Endurance Technologies Ltd., Reg. S	4,200,187	1.77
INR	1,778,412	GRUH Finance Ltd.	7,900,446	3.32
INR	60,898	Gujarat Pipavav Port Ltd.	93,840	0.04
USD	29,500	HDFC Bank Ltd., ADR	3,116,380	1.31
INR	487,089	HDFC Bank Ltd.	15,116,209	6.35
INR	427,861	Housing Development Finance Corp. Ltd.	11,924,364	5.01
INR	225,861	Info Edge India Ltd.	3,913,681	1.65
INR	905,160	Kotak Mahindra Bank Ltd.	17,754,833	7.46
INR	247,036	Larsen & Toubro Ltd.	4,600,827	1.93
INR	90,121	Maruti Suzuki India Ltd.	11,617,204	4.88
INR	318,986	MAS Financial Services Ltd., Reg. S	2,582,545	1.09
INR	1,890,844	Motherson Sumi Systems Ltd.	7,862,752	3.31
INR	112,859	Multi Commodity Exchange of India Ltd.	1,205,077	0.51
INR	17,970	Nestle India Ltd.	2,574,856	1.08
INR	14,442	Page Industries Ltd.	5,867,135	2.47
INR	159,190	PI Industries Ltd.	1,750,939	0.74
INR	651,890	Pidilite Industries Ltd.	10,126,123	4.26
INR	118,663	Qess Corp. Ltd., Reg. S	1,977,746	0.83
INR	7,298	Shree Cement Ltd.	1,657,994	0.70
INR	286,212	Sun Pharma Advanced Research Co. Ltd.	1,551,978	0.65
INR	509,296	Sun Pharmaceutical Industries Ltd.	4,195,471	1.76
INR	197,278	Sundaram Finance Holdings Ltd.	345,773	0.15

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Indian 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
INR	213,220	Sundaram Finance Ltd.	4,982,244	2.09
INR	190,556	Symphony Ltd.	3,949,587	1.66
INR	609,315	Tata Consultancy Services Ltd.	16,444,341	6.91
INR	1,377,329	Torrent Power Ltd.	4,569,638	1.92
INR	69,035	TTK Prestige Ltd.	5,838,305	2.45
INR	530,830	V-Guard Industries Ltd.	1,520,423	0.64
INR	44,617	WABCO India Ltd.	4,578,676	1.92
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>206,875,136</b>	<b>86.96</b>
<b>Total Investments</b>			<b>206,875,136</b>	<b>86.96</b>
<b>Other Net Assets</b>			<b>31,020,498</b>	<b>13.04</b>
<b>Net Asset Value</b>			<b>237,895,634</b>	<b>100.00</b>

## Schroder ISF Japanese Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
<b>Japan</b>			<b>209,794,197,630</b>	<b>98.43</b>
JPY	203,200	ABC-Mart, Inc.	1,231,392,000	0.58
JPY	763,200	Advan Co. Ltd.	738,014,400	0.35
JPY	867,800	Aisin Seiki Co. Ltd.	4,382,390,000	2.06
JPY	512,200	AOI Electronics Co. Ltd.	1,836,237,000	0.86
JPY	427,000	AT-Group Co. Ltd.	1,238,300,000	0.58
JPY	638,900	Bando Chemical Industries Ltd.	781,374,700	0.37
JPY	340,500	Belc Co. Ltd.	1,995,330,000	0.94
JPY	437,300	Bridgestone Corp.	1,894,820,900	0.89
JPY	2,393,100	Brother Industries Ltd.	5,236,102,800	2.46
JPY	657,700	C Uyemura & Co. Ltd.	5,116,906,000	2.40
JPY	199,900	Central Japan Railway Co.	4,589,704,000	2.15
JPY	360,300	Create SD Holdings Co. Ltd.	1,147,555,500	0.54
JPY	1,046,800	Daido Metal Co. Ltd.	1,181,837,200	0.55
JPY	337,500	DeNA Co. Ltd.	700,987,500	0.33
JPY	608,200	Dowa Holdings Co. Ltd.	2,077,003,000	0.97
JPY	607,300	DTS Corp.	2,499,039,500	1.17
JPY	2,214,300	Eagle Industry Co. Ltd.	3,945,882,600	1.85
JPY	816,700	Foster Electric Co. Ltd.	1,299,369,700	0.61
JPY	805,800	Fuji Machine Manufacturing Co. Ltd.	1,600,318,800	0.75
JPY	2,894,000	Fukuoka Financial Group, Inc.	1,611,958,000	0.76
JPY	694,400	Hakuto Co. Ltd.	1,145,760,000	0.54
JPY	123,000	Hamamatsu Photonics KK	585,480,000	0.27
JPY	231,400	Hanwa Co. Ltd.	977,665,000	0.46
JPY	2,140,700	Haseko Corp.	3,277,411,700	1.54
JPY	811,400	HI-LEX Corp.	2,275,977,000	1.07
JPY	376,600	Honda Motor Co. Ltd.	1,225,079,800	0.58
JPY	863,200	Iida Group Holdings Co. Ltd.	1,844,658,400	0.87
JPY	287,000	Inaba Denki Sangyo Co. Ltd.	1,300,110,000	0.61
JPY	792,700	Inabata & Co. Ltd.	1,219,172,600	0.57
JPY	179,700	Intage Holdings, Inc.	225,164,100	0.11
JPY	36,600	Iriso Electronics Co. Ltd.	244,854,000	0.12
JPY	3,756,200	ITOCHU Corp.	7,540,571,500	3.54

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
JPY	361,000	JGC Corp.	806,113,000	0.38	JPY	182,300	Sintokogio Ltd.	179,200,900	0.08
JPY	715,700	JSP Corp.	2,394,016,500	1.12	JPY	180,000	SK Kaken Co. Ltd.	1,856,700,000	0.87
JPY	507,600	JSR Corp.	957,333,600	0.45	JPY	66,800	SMC Corp.	2,714,084,000	1.27
JPY	6,315,300	JXTG Holdings, Inc.	4,864,044,060	2.28	JPY	196,300	SRA Holdings	600,678,000	0.28
JPY	1,049,000	KDDI Corp.	3,179,519,000	1.49	JPY	410,200	St Marc Holdings Co. Ltd.	1,121,486,800	0.53
JPY	180,400	Koito Manufacturing Co. Ltd.	1,320,528,000	0.62	JPY	1,532,400	Starts Corp., Inc.	4,139,012,400	1.94
JPY	263,200	Kyowa Exeo Corp.	765,648,800	0.36	JPY	1,580,100	Sumitomo Forestry Co. Ltd.	2,649,827,700	1.24
JPY	693,400	Mazda Motor Corp.	943,024,000	0.44	JPY	1,932,400	Sumitomo Mitsui Financial Group, Inc.	8,320,914,400	3.90
JPY	360,300	Mirai Industry Co. Ltd.	822,204,600	0.39	JPY	196,000	Sumitomo Realty & Development Co. Ltd.	801,444,000	0.38
JPY	955,000	Mitsuboshi Belting Ltd.	1,329,360,000	0.62	JPY	933,400	Suruga Bank Ltd.	924,999,400	0.43
JPY	1,003,000	Mitsui & Co. Ltd.	1,853,042,500	0.87	JPY	1,414,100	T&D Holdings, Inc.	2,353,769,450	1.10
JPY	360,700	Morita Holdings Corp.	806,525,200	0.38	JPY	573,000	T&K Toka Co. Ltd.	683,589,000	0.32
JPY	382,100	Musashi Seimitsu Industry Co. Ltd.	1,400,396,500	0.66	JPY	383,900	Taiyo Holdings Co. Ltd.	1,746,745,000	0.82
JPY	491,700	Musashino Bank Ltd. (The)	1,617,693,000	0.76	JPY	492,200	TDK Corp.	5,571,704,000	2.61
JPY	998,600	Nafco Co. Ltd.	1,842,417,000	0.86	JPY	292,100	TECHNO ASSOCIE Co. Ltd.	387,032,500	0.18
JPY	910,500	Nakanishi, Inc.	2,289,907,500	1.07	JPY	720,800	Tocalo Co. Ltd.	835,407,200	0.39
JPY	3,162,400	Nexon Co. Ltd.	5,088,301,600	2.39	JPY	383,800	Tokai Corp.	916,130,600	0.43
JPY	1,117,000	Nippon Seiki Co. Ltd.	2,330,062,000	1.09	JPY	3,066,800	Tokai Tokyo Financial Holdings, Inc.	2,171,294,400	1.02
JPY	769,100	Nishio Rent All Co. Ltd.	2,734,150,500	1.28	JPY	963,500	Tokio Marine Holdings, Inc.	5,003,455,500	2.35
JPY	2,460,300	Nisshin Fudosan Co.	1,697,607,000	0.80	JPY	577,900	Tokyo Century Corp.	3,629,212,000	1.70
JPY	724,300	Nitta Corp.	3,150,705,000	1.48	JPY	105,800	Tokyo Electron Ltd.	2,012,316,000	0.94
JPY	3,248,600	Nomura Holdings, Inc.	1,748,396,520	0.82	JPY	738,400	Tokyo Seimitsu Co. Ltd.	2,706,236,000	1.27
JPY	969,500	Okinawa Cellular Telephone Co.	4,304,580,000	2.02	JPY	3,265,000	Tokyo Steel Manufacturing Co. Ltd.	3,212,760,000	1.51
JPY	5,085,500	ORIX Corp.	8,909,796,000	4.18	JPY	385,900	Tomoku Co. Ltd.	786,078,300	0.37
JPY	159,300	Otsuka Corp.	692,158,500	0.32	JPY	985,300	Topre Corp.	2,748,001,700	1.29
JPY	98,900	PAL GROUP Holdings Co. Ltd.	259,019,100	0.12	JPY	779,600	Toyota Industries Corp.	4,841,316,000	2.27
JPY	5,603,000	Prima Meat Packers Ltd.	3,591,523,000	1.69	JPY	614,600	Toyota Motor Corp.	4,406,682,000	2.07
JPY	59,800	Proto Corp.	86,769,800	0.04	JPY	697,900	TPR Co. Ltd.	1,801,279,900	0.85
JPY	558,700	Relo Group, Inc.	1,633,638,800	0.77	JPY	639,500	Tsukada Global Holdings, Inc.	409,280,000	0.19
JPY	108,200	Sakata INX Corp.	156,565,400	0.07	JPY	122,000	Yondoshi Holdings, Inc.	330,620,000	0.16
JPY	301,600	San-A Co. Ltd.	1,649,752,000	0.77					
JPY	542,700	Sankyu, Inc.	3,158,514,000	1.48					
JPY	1,429,400	Shikoku Chemicals Corp.	2,211,281,800	1.04					
JPY	976,500	Siix Corp.	2,371,918,500	1.11					
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>								<b>209,794,197,630</b>	<b>98.43</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Japanese Opportunities (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value JPY	% Net Assets
<b>Japan</b>		<b>420,146,300</b>	<b>0.20</b>
JPY 262,100	Rizap Group, Inc.	420,146,300	0.20
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>420,146,300</b>	<b>0.20</b>
<b>Total Investments</b>		<b>210,214,343,930</b>	<b>98.63</b>
<b>Other Net Assets</b>		<b>2,923,012,258</b>	<b>1.37</b>
<b>Net Asset Value</b>		<b>213,137,356,188</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>45,559,120,200</b>	<b>98.14</b>
JPY 226,800	77 Bank Ltd. (The)	548,175,600	1.18
JPY 574,700	Advan Co. Ltd.	555,734,900	1.20
JPY 43,200	Aeon Fantasy Co. Ltd.	279,504,000	0.60
JPY 192,500	Ai Holdings Corp.	462,385,000	1.00
JPY 96,400	Arcs Co. Ltd.	291,128,000	0.63
JPY 143,100	CyberAgent, Inc.	953,046,000	2.05
JPY 353,400	Daibiru Corp.	398,281,800	0.86
JPY 702,800	Daihatsu Diesel Manufacturing Co. Ltd.	574,187,600	1.24
JPY 129,100	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	445,395,000	0.96
JPY 250,300	Digital Garage, Inc.	1,077,541,500	2.32
JPY 25,000	Disco Corp.	472,750,000	1.02
JPY 134,400	Eagle Industry Co. Ltd.	239,500,800	0.52
JPY 328,200	eGuarantee, Inc.	661,651,200	1.43
JPY 99,000	Enplas Corp.	305,910,000	0.66
JPY 115,000	Fujimori Kogyo Co. Ltd.	419,750,000	0.90
JPY 191,000	Fukushima Industries Corp.	970,280,000	2.09
JPY 148,000	Glory Ltd.	458,800,000	0.99
JPY 357,300	Golf Digest Online, Inc.	392,672,700	0.85
JPY 132,900	Hamakyorex Co. Ltd.	431,925,000	0.93
JPY 39,800	HI-LEX Corp.	111,639,000	0.24
JPY 172,100	HIS Co. Ltd.	574,814,000	1.24
JPY 205,100	Hitachi Capital Corp.	587,406,400	1.27
JPY 140,400	Hitachi Transport System Ltd.	398,455,200	0.86
JPY 188,900	Information Services International-Dentsu Ltd.	629,981,500	1.36
JPY 216,500	Innotech Corp.	307,213,500	0.66
JPY 126,000	JCR Pharmaceuticals Co. Ltd.	847,980,000	1.83
JPY 206,200	JSP Corp.	689,739,000	1.49
JPY 84,200	Kakaku.com, Inc.	210,668,400	0.45
JPY 169,300	Katitas Co. Ltd.	667,888,500	1.44
JPY 155,800	Kintetsu World Express, Inc.	356,314,600	0.77

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	54,000	Koito Manufacturing Co. Ltd.	395,280,000	0.85	JPY	89,600	Pola Orbis Holdings, Inc.	436,800,000	0.94	
JPY	301,200	Konishi Co. Ltd.	540,654,000	1.16	JPY	801,400	Press Kogyo Co. Ltd.	520,910,000	1.12	
JPY	466,100	Kumiai Chemical Industry Co. Ltd.	405,040,900	0.87	JPY	513,300	Prestige International, Inc.	763,277,100	1.64	
JPY	166,700	Kureha Corp.	1,320,264,000	2.84	JPY	222,600	QB Net Holdings Co. Ltd.	469,908,600	1.01	
JPY	148,700	Matsumotokiyo Holdings Co. Ltd.	739,782,500	1.59	JPY	56,200	Relo Group, Inc.	164,328,800	0.35	
JPY	395,100	MEC Co. Ltd.	830,105,100	1.79	JPY	498,800	Senko Group Holdings Co. Ltd.	436,948,800	0.94	
JPY	242,700	Mimasu Semiconductor Industry Co. Ltd.	432,976,800	0.93	JPY	472,700	Shinmaywa Industries Ltd.	615,455,400	1.33	
JPY	108,300	Miroku Jyoho Service Co. Ltd.	302,157,000	0.65	JPY	219,600	Ship Healthcare Holdings, Inc.	917,928,000	1.98	
JPY	107,500	Mitsubishi Research Institute, Inc.	545,025,000	1.17	JPY	272,100	Sinko Industries Ltd.	539,574,300	1.16	
JPY	536,000	Mitsuboshi Belting Ltd.	746,112,000	1.61	JPY	133,400	Sogo Medical Co. Ltd.	309,087,800	0.67	
JPY	67,300	Musashi Seimitsu Industry Co. Ltd.	246,654,500	0.53	JPY	152,800	SRA Holdings	467,568,000	1.01	
JPY	295,600	N Field Co. Ltd.	516,708,800	1.11	JPY	190,200	Starts Corp., Inc.	513,730,200	1.11	
JPY	88,300	Nabtesco Corp.	301,103,000	0.65	JPY	271,400	Studio Atao Co. Ltd.	529,230,000	1.14	
JPY	125,900	Nifco, Inc.	431,837,000	0.93	JPY	359,700	Tachikawa Corp.	541,348,500	1.17	
JPY	115,800	Nihon Kohden Corp.	357,243,000	0.77	JPY	581,800	Takuma Co. Ltd.	785,430,000	1.69	
JPY	462,700	Nihon Parkerizing Co. Ltd.	738,469,200	1.59	JPY	199,300	Tokai Tokyo Financial Holdings, Inc.	141,104,400	0.30	
JPY	295,900	Nihon Unisys Ltd.	823,785,600	1.77	JPY	105,600	Tokyo Century Corp.	663,168,000	1.43	
JPY	1,282,100	Nippon Aqua Co. Ltd.	437,196,100	0.94	JPY	141,700	TPR Co. Ltd.	365,727,700	0.79	
JPY	394,900	Nippon Densetsu Kogyo Co. Ltd.	963,161,100	2.08	JPY	257,000	Trusco Nakayama Corp.	711,119,000	1.53	
JPY	109,300	Nippon Shinyaku Co. Ltd.	751,984,000	1.62	JPY	455,800	Tsukui Corp.	455,800,000	0.98	
JPY	757,200	Nishi-Nippon Financial Holdings, Inc.	980,574,000	2.11	JPY	51,900	Tsuruha Holdings, Inc.	720,891,000	1.55	
JPY	190,700	Nitta Corp.	829,545,000	1.79	JPY	78,300	Uzabase, Inc.	256,432,500	0.55	
JPY	120,600	Obara Group, Inc.	762,192,000	1.64	JPY	108,500	Zojirushi Corp.	146,909,000	0.32	
JPY	85,100	OBIC Business Consultants Co. Ltd.	669,737,000	1.44	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>45,559,120,200</b>	<b>98.14</b>
JPY	376,200	Onoken Co. Ltd.	703,117,800	1.51	<b>Total Investments</b>				<b>45,559,120,200</b>	<b>98.14</b>
JPY	76,200	Open House Co. Ltd.	499,872,000	1.08	<b>Other Net Assets</b>				<b>865,304,201</b>	<b>1.86</b>
JPY	209,600	PAL GROUP Holdings Co. Ltd.	548,942,400	1.18	<b>Net Asset Value</b>				<b>46,424,424,401</b>	<b>100.00</b>
JPY	144,700	PALTAC Corp.	923,186,000	1.99						
JPY	122,700	Persol Holdings Co. Ltd.	303,191,700	0.65						
JPY	269,800	Piolax, Inc.	719,826,400	1.55						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>91,293,007</b>	<b>96.85</b>	KRW	31,981	Modetour Network, Inc.	782,396	0.83	
KRW	65,856	Aekyung Petrochemical Co. Ltd.	669,328	0.71	KRW	4,883	NAVER Corp.	3,351,018	3.55	
KRW	13,541	AMOREPACIFIC Group	1,504,123	1.60	KRW	9,499	NCSOFT Corp.	3,169,694	3.36	
KRW	5,542	BGF retail Co. Ltd.	972,001	1.03	KRW	20,547	Netmarble Games Corp., Reg. S	2,818,278	2.99	
KRW	21,060	Cosmecca Korea Co. Ltd.	676,226	0.72	KRW	6,424	NongShim Co. Ltd.	1,877,822	1.99	
KRW	21,497	Coway Co. Ltd.	1,674,408	1.78	KRW	9,294	POSCO	2,750,199	2.92	
KRW	4,754	Daewoong Pharmaceutical Co. Ltd.	838,071	0.89	KRW	14,593	Samsung C&T Corp.	1,529,100	1.62	
KRW	24,924	DB Insurance Co. Ltd.	1,322,621	1.40	KRW	209,497	Samsung Electronics Co. Ltd.	8,790,123	9.33	
KRW	46,535	Dongsuh Cos., Inc.	1,094,503	1.16	KRW	11,144	Samsung Fire & Marine Insurance Co. Ltd.	2,646,126	2.81	
KRW	75,488	Hana Financial Group, Inc.	2,909,339	3.09	KRW	17,211	Samsung Life Insurance Co. Ltd.	1,523,234	1.62	
KRW	27,731	Handsome Co. Ltd.	1,038,834	1.10	KRW	48,129	Shinhan Financial Group Co. Ltd.	1,874,391	1.99	
KRW	11,179	Hanssem Co. Ltd.	1,055,742	1.12	KRW	6,922	Shinsegae International, Inc.	1,263,843	1.34	
KRW	4,073	Hugel, Inc.	1,766,107	1.87	KRW	12,554	SK Holdings Co. Ltd.	2,924,472	3.10	
KRW	42,371	Hyundai Livart Furniture Co. Ltd.	868,899	0.92	KRW	69,787	SK Hynix, Inc.	5,379,239	5.71	
KRW	8,446	Hyundai Mobis Co. Ltd.	1,610,469	1.71	KRW	4,527	SK Innovation Co. Ltd.	822,484	0.87	
KRW	31,070	Hyundai Motor Co.	3,507,119	3.72	KRW	8,378	SK Telecom Co. Ltd.	1,755,746	1.86	
KRW	21,610	InBody Co. Ltd.	622,943	0.66	KRW	27,430	S-Oil Corp.	2,701,503	2.87	
KRW	29,588	ING Life Insurance Korea Ltd., Reg. S	1,113,721	1.18	KRW	32,343	Suheung Co. Ltd.	936,702	0.99	
KRW	45,806	KB Financial Group, Inc.	2,175,313	2.31	KRW	26,699	Value Added Technology Co. Ltd.	804,462	0.85	
KRW	20,310	Kia Motors Corp.	563,548	0.60	KRW	24,503	WONIK IPS Co. Ltd.	619,286	0.66	
KRW	41,252	Korea Electric Power Corp.	1,187,300	1.26	KRW	18,268	Wonik Materials Co. Ltd.	880,686	0.93	
KRW	19,484	Korea Kolmar Co. Ltd.	1,480,813	1.57	KRW	19,947	Youngone Corp.	601,019	0.64	
KRW	3,649	Korea Petrochemical Ind Co. Ltd.	822,142	0.87	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>91,293,007</b>	<b>96.85</b>
KRW	115,659	Korean Reinsurance Co.	1,232,717	1.31	<b>Total Investments</b>				<b>91,293,007</b>	<b>96.85</b>
KRW	27,627	LEENO Industrial, Inc.	1,565,452	1.66	<b>Other Net Assets</b>				<b>2,968,288</b>	<b>3.15</b>
KRW	9,274	LG Chem Ltd.	2,781,816	2.95	<b>Net Asset Value</b>				<b>94,261,295</b>	<b>100.00</b>
KRW	31,066	LG Electronics, Inc.	2,319,151	2.46						
KRW	15,414	LG Hausys Ltd.	962,145	1.02						
KRW	3,287	LG Innotek Co. Ltd.	427,202	0.45						
KRW	85,360	LG Uplus Corp.	1,074,850	1.14						
KRW	197,796	Mirae Asset Daewoo Co. Ltd.	1,515,733	1.61						
KRW	27,755	Mirae Asset Life Insurance Co. Ltd.	138,548	0.15						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>1,399,879</b>					<b>0.57</b>														
USD	104,787	BBVA Banco Frances SA, ADR	1,393,667	0.57																				
USD	586	Loma Negra Cia Industrial Argentina SA, ADR	6,212	-																				
<b>Brazil</b>					<b>129,987,162</b>					<b>52.79</b>														
USD	1,470,381	Ambev SA, ADR	6,896,087	2.80																				
BRL	1,370,700	B3 SA - Brasil Bolsa Balcao	7,292,205	2.96																				
USD	625,627	Banco Bradesco SA, ADR Preference	4,241,751	1.72																				
BRL	1,049,326	Banco Bradesco SA	6,488,405	2.63																				
BRL	740,200	Banco do Brasil SA	5,402,149	2.19																				
BRL	1,393,400	BR Malls Participacoes SA	3,540,307	1.44																				
BRL	904,855	CCR SA	2,338,909	0.95																				
BRL	754,500	Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,093,062	0.85																				
BRL	257,900	Energisa SA	1,995,882	0.81																				
BRL	236,100	Equatorial Energia SA	3,538,042	1.44																				
BRL	375,900	Estacio Participacoes SA	2,336,036	0.95																				
BRL	495,000	Ez Tec Empreendimentos e Participacoes SA	2,031,539	0.83																				
BRL	295,585	IRB Brasil Resseguros S/A	3,615,592	1.47																				
USD	1,182,461	Itau Unibanco Holding SA, ADR Preference	12,179,348	4.95																				
BRL	4,360,450	Itausa - Investimentos Itau SA Preference	10,219,716	4.15																				
BRL	193,500	Light SA	576,923	0.23																				
BRL	608,860	Lojas Americanas SA	1,996,857	0.81																				
BRL	820,700	Lojas Americanas SA Preference	3,385,273	1.37																				
BRL	678,310	Lojas Renner SA	5,012,013	2.04																				
BRL	582,090	Petrobras Distribuidora SA	2,758,706	1.12																				
USD	530,291	Petroleo Brasileiro SA, ADR Preference	4,555,200	1.85																				
USD	806,487	Petroleo Brasileiro SA, ADR	7,935,832	3.22																				
BRL	576,200	QGEP Participacoes SA	2,109,342	0.86																				
<b>BRL</b>					<b>253,600</b>					<b>Raia Drogasil SA</b>					<b>4,273,020</b>					<b>1.74</b>				
<b>BRL</b>					<b>445,700</b>					<b>Suzano Papel e Celulose SA</b>					<b>5,103,982</b>					<b>2.07</b>				
<b>USD</b>					<b>1,414,005</b>					<b>Vale SA, ADR</b>					<b>18,070,984</b>					<b>7.34</b>				
<b>Chile</b>					<b>21,666,274</b>					<b>8.80</b>														
<b>USD</b>					<b>179,315</b>					<b>Banco Santander Chile, ADR</b>					<b>5,643,043</b>					<b>2.29</b>				
<b>CLP</b>					<b>360,260</b>					<b>Empresas COPEC SA</b>					<b>5,454,692</b>					<b>2.22</b>				
<b>USD</b>					<b>581,932</b>					<b>Enel Americas SA, ADR</b>					<b>5,091,905</b>					<b>2.07</b>				
<b>CLP</b>					<b>604,918</b>					<b>SACI Falabella</b>					<b>5,476,634</b>					<b>2.22</b>				
<b>Colombia</b>					<b>5,649,024</b>					<b>2.29</b>														
<b>COP</b>					<b>13,603,771</b>					<b>Grupo Aval Acciones y Valores SA Preference</b>					<b>5,649,024</b>					<b>2.29</b>				
<b>Luxembourg</b>					<b>1,712,176</b>					<b>0.70</b>														
<b>USD</b>					<b>49,442</b>					<b>Ternium SA, ADR</b>					<b>1,712,176</b>					<b>0.70</b>				
<b>Mexico</b>					<b>65,782,724</b>					<b>26.71</b>														
<b>USD</b>					<b>771,188</b>					<b>America Movil SAB de CV, ADR 'L'</b>					<b>12,878,840</b>					<b>5.23</b>				
<b>USD</b>					<b>462,083</b>					<b>Cemex SAB de CV, ADR</b>					<b>3,035,885</b>					<b>1.23</b>				
<b>MXN</b>					<b>842,946</b>					<b>Corp. Moctezuma SAB de CV</b>					<b>3,368,608</b>					<b>1.37</b>				
<b>USD</b>					<b>108,994</b>					<b>Fomento Economico Mexicano SAB de CV, ADR</b>					<b>9,484,658</b>					<b>3.85</b>				
<b>MXN</b>					<b>1,797,307</b>					<b>GMexico Transportes SAB de CV, Reg. S</b>					<b>2,489,015</b>					<b>1.01</b>				
<b>MXN</b>					<b>343,418</b>					<b>Gruma SAB de CV 'B'</b>					<b>4,199,663</b>					<b>1.71</b>				
<b>USD</b>					<b>50,576</b>					<b>Grupo Aeroportuario del Pacifico SAB de CV, ADR</b>					<b>4,808,260</b>					<b>1.95</b>				
<b>MXN</b>					<b>1,431,628</b>					<b>Grupo Financiero Banorte SAB de CV 'O'</b>					<b>8,261,327</b>					<b>3.35</b>				
<b>MXN</b>					<b>2,216,810</b>					<b>Grupo Mexico SAB de CV</b>					<b>6,304,720</b>					<b>2.56</b>				
<b>MXN</b>					<b>1,066,628</b>					<b>Infraestructura Energetica Nova SAB de CV</b>					<b>4,803,383</b>					<b>1.95</b>				
<b>MXN</b>					<b>1,182,283</b>					<b>Mexichem SAB de CV</b>					<b>3,425,677</b>					<b>1.39</b>				
<b>MXN</b>					<b>1,020,735</b>					<b>Wal-Mart de Mexico SAB de CV</b>					<b>2,722,688</b>					<b>1.11</b>				
<b>Peru</b>					<b>11,228,848</b>					<b>4.56</b>														
<b>USD</b>					<b>39,919</b>					<b>Credicorp Ltd.</b>					<b>8,834,873</b>					<b>3.59</b>				
<b>PEN</b>					<b>3,338,322</b>					<b>Ferreycorp SAA</b>					<b>2,393,975</b>					<b>0.97</b>				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Latin American (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Spain</b>			
EUR 628,058	Prosegur Cash SA, Reg. S	1,693,101	0.69
<b>United States of America</b>			
USD 65,040	Despegar.com Corp.	1,352,832	0.55
USD 105,114	Pagseguro Digital Ltd. 'A'	2,924,271	1.19
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>243,396,291</b>	<b>98.85</b>
Number of shares or Principal Amount	Fair Value Pricing Adjustment	Market Value USD	% Net Assets
<b>Brazil</b>			
USD 0.01	SIM Systematic FV Brazil**	738,247	0.30
<b>Total Fair Value Pricing Adjustment</b>		<b>738,247</b>	<b>0.30</b>
<b>Total Investments</b>		<b>244,134,538</b>	<b>99.15</b>
<b>Other Net Assets</b>		<b>2,105,005</b>	<b>0.85</b>
<b>Net Asset Value</b>		<b>246,239,543</b>	<b>100.00</b>

## Schroder ISF Middle East

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Egypt</b>			
USD 258,168	Commercial International Bank Egypt SAE, Reg. S, GDR	1,277,932	1.42
EGP 342,575	Credit Agricole Egypt SAE	860,184	0.95
USD 199,973	Egypt Kuwait Holding Co. SAE	229,969	0.26
EGP 258,242	Egyptian Financial Group-Hermes Holding Co.	332,298	0.37
EGP 2,271,283	Emaar Misr for Development SAE	554,815	0.62
EGP 743,113	Ghabbour Auto	231,785	0.26
EGP 6,577,916	Global Telecom Holding SAE	1,731,829	1.92
EGP 262,050	Juhayna Food Industries	175,777	0.20
EGP 1,187,400	Medinet Nasr Housing	709,529	0.79
EGP 194,216	MM Group for Industry & International Trade SAE	161,433	0.18
EGP 247,499	Six of October Development & Investment	328,435	0.36
EGP 4,326,876	Talaat Moustafa Group	2,803,197	3.11
<b>Kuwait</b>		<b>14,267,255</b>	<b>15.84</b>
KWD 612,209	Agility Public Warehousing Co. KSC	1,593,699	1.77
KWD 265,242	Human Soft Holding Co. KSC	3,068,590	3.41
KWD 2,007,499	Mobile Telecommunications Co. KSC	2,884,862	3.20
KWD 2,712,279	National Bank of Kuwait SAKP	6,720,104	7.46
<b>Lebanon</b>		<b>1,232,217</b>	<b>1.37</b>
USD 117,354	BLOM Bank SAL, Reg. S, GDR	1,232,217	1.37
<b>Morocco</b>		<b>949,730</b>	<b>1.06</b>
MAD 19,003	Attijariwafa Bank	949,730	1.06
<b>Oman</b>		<b>804,850</b>	<b>0.89</b>
OMR 819,744	Bank Muscat SAOG	804,850	0.89

\*\* For further details please refer to the Fair Value Pricing section in the Notes to the Financial Statements.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Middle East (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
<b>Qatar</b>			<b>8,142,410</b>	<b>9.04</b>				
QAR	15,525	Ooredoo QPSC	310,031	0.34	USD	191,441 Al Rajhi Bank Warrants 07/08/2020	4,405,096	4.89
QAR	54,225	Qatar Electricity & Water Co. QSC	2,799,416	3.11	USD	82,632 National Commercial Bank 09/11/2020 (HSBC Bank plc)	1,070,828	1.19
QAR	959,710	Qatar Gas Transport Co. Ltd.	4,164,630	4.63	USD	287,356 Rabigh Refining & Petrochemical Co. Warrants 12/12/2019	2,162,009	2.40
QAR	20,800	Qatar National Bank QPSC	868,333	0.96	USD	302,121 Samba Financial Group Warrants 12/02/2020	2,618,137	2.91
<b>Turkey</b>			<b>14,621,662</b>	<b>16.24</b>	USD	34,695 Saudi Basic Industries Corp. Warrants 06/08/2020	1,167,445	1.30
TRY	1,160,412	Akbank Turk A/S	1,928,522	2.14	USD	140,182 Saudi Industrial Investment Group Warrants 10/01/2019	1,093,317	1.21
TRY	60,642	AvivaSA Emeklilik ve Hayat A/S	194,935	0.22	USD	120,262 Saudi Industrial Investment Group Warrants 12/12/2019	931,550	1.03
TRY	640,812	Sok Marketler Ticaret A/S	1,230,337	1.37	USD	52,255 Saudi Telecom Co. Warrants 06/08/2020	1,249,772	1.39
TRY	428,642	TAV Havalimanlari Holding A/S	2,092,125	2.32	USD	20,834 United International Transportation Co. Ltd. Warrants 13/06/2019	198,327	0.22
TRY	173,143	Tupras Turkiye Petrol Rafinerileri A/S	4,138,318	4.60	<b>Total Derivatives</b>			
TRY	1,012,484	Turkcell Iletisim Hizmetleri A/S	2,738,777	3.04	<b>14,896,481 16.54</b>			
TRY	478,448	Turkiye Garanti Bankasi A/S	887,216	0.98	<b>Total Investments</b>			
TRY	353,864	Ulker Biskuvi Sanayi A/S	1,411,432	1.57	<b>89,099,592 98.94</b>			
<b>United Arab Emirates</b>			<b>16,021,824</b>	<b>17.79</b>	<b>Other Net Assets</b>			
AED	1,607,308	Abu Dhabi Commercial Bank PJSC	3,089,378	3.43	<b>957,417 1.06</b>			
USD	126,414	DP World Ltd.	2,907,522	3.23	<b>Net Asset Value</b>			
AED	712,056	Emaar Development PJSC	980,916	1.09	<b>90,057,009 100.00</b>			
AED	4,015,312	Emaar Malls PJSC	2,339,377	2.60				
AED	2,842,794	Emaar Properties PJSC	3,807,832	4.23				
AED	691,555	Emirates NBD PJSC	1,843,218	2.05				
AED	219,294	First Abu Dhabi Bank PJSC	725,388	0.80				
USD	41,808	Orascom Construction Ltd.	328,193	0.36				
<b>United Kingdom</b>			<b>8,765,980</b>	<b>9.73</b>				
USD	183,533	Banque Saudi Fransi 24/03/2020 (HSBC Bank plc)	1,649,209	1.83				
GBP	410,079	DP Eurasia NV, Reg. S	850,490	0.94				
GBP	28,303	NMC Health plc	1,336,919	1.49				
USD	146,719	Saudi Basic Industries Corp. 19/01/2021 (HSBC Bank plc)	4,929,362	5.47				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>74,203,111</b>	<b>82.40</b>				

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Swiss Equity Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets	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>39,834,246</b>	<b>98.19</b>	CHF 4,200	Swiss Life Holding AG		1,451,520	3.58
CHF 38,900	ABB Ltd.		841,018	2.07	CHF 4,190	Tecan Group AG		1,013,142	2.50
CHF 12,900	Adecco Group AG		761,874	1.88	CHF 149,300	UBS Group AG		2,275,332	5.61
CHF 74,370	Aryzta AG		1,105,138	2.72	CHF 7,400	Valiant Holding AG		830,280	2.05
CHF 1,801	Autoneum Holding AG		414,590	1.02	CHF 3,850	VAT Group AG, Reg. S		507,430	1.25
CHF 5,600	Baloise Holding AG		810,880	2.00	CHF 2,650	VZ Holding AG		822,825	2.03
CHF 3,380	BKW AG		215,644	0.53	CHF 13,899	Zehnder Group AG		566,384	1.40
CHF 9,050	Cembra Money Bank AG		704,543	1.74	CHF 2,800	Zurich Insurance Group AG		822,360	2.03
CHF 26,032	Ceva Logistics AG		594,831	1.47	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				
CHF 14,200	Cie Financiere Richemont SA		1,188,540	2.93					
CHF 4,400	Coltene Holding AG		454,080	1.12	<b>Total Investments</b>				
CHF 59,196	Credit Suisse Group AG		881,724	2.17	<b>39,834,246 98.19</b>				
CHF 22,000	DKSH Holding AG		1,546,600	3.81	<b>Other Net Assets</b>				
CHF 6,850	Feintool International Holding AG		730,210	1.80	<b>736,027 1.81</b>				
CHF 3,666	Flughafen Zurich AG		739,066	1.82	<b>Net Asset Value</b>				
CHF 550	Forbo Holding AG		812,900	2.00	<b>40,570,273 100.00</b>				
CHF 45,668	GAM Holding AG		627,935	1.55					
CHF 1,075	Geberit AG		457,843	1.13					
CHF 210	Givaudan SA		472,920	1.17					
CHF 10,950	Implenia AG		824,535	2.03					
CHF 18,000	Julius Baer Group Ltd.		1,050,120	2.59					
CHF 3,478	Landis+Gyr Group AG		240,678	0.59					
CHF 36,200	Logitech International SA		1,579,406	3.89					
CHF 35,700	Nestle SA		2,728,194	6.72					
CHF 35,700	Novartis AG		2,678,928	6.60					
CHF 12,150	Roche Holding AG		2,663,887	6.57					
CHF 1,100	Schindler Holding AG		235,180	0.58					
CHF 4,131	Sensirion Holding AG, Reg. S		206,963	0.51					
CHF 8,000	SFS Group AG		837,600	2.06					
CHF 90,000	SHL TeleMedicine Ltd.		675,000	1.66					
CHF 13,340	Sonova Holding AG		2,372,519	5.85					
CHF 7,350	Sunrise Communications Group AG, Reg. S		594,615	1.47					
CHF 1,380	Swatch Group AG (The)		645,012	1.59					
CHF 10,000	Swatch Group AG (The)		852,000	2.10					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Swiss Small & Mid Cap Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets	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>251,395,109</b>	<b>95.91</b>	CHF 2,751	Schweiter Technologies AG		2,855,538	1.09
CHF 487,979	Airesis SA		609,974	0.23	CHF 39,755	Sensirion Holding AG, Reg. S		1,991,725	0.76
CHF 150,563	Airopack Technology Group AG		1,367,112	0.52	CHF 51,040	SFS Group AG		5,343,888	2.04
CHF 14,406	ALSO Holding AG		1,708,552	0.65	CHF 76,150	Sonova Holding AG		13,543,277	5.17
CHF 252,745	Aryzta AG		3,755,791	1.43	CHF 7,298	St Galler Kantonalbank AG		3,729,278	1.42
CHF 81,579	Ascom Holding AG		1,470,054	0.56	CHF 88,211	Sunrise Communications Group AG, Reg. S		7,136,270	2.72
CHF 13,180	Autoneum Holding AG		3,034,036	1.16	CHF 103,166	Swatch Group AG (The)		8,789,743	3.35
CHF 56,347	Baloise Holding AG		8,159,046	3.11	CHF 38,590	Tecan Group AG		9,331,062	3.56
CHF 5,843	Banque Cantonale Vaudoise		4,399,779	1.68	CHF 19,083	Temenos AG		2,860,542	1.09
CHF 1,572	Belimo Holding AG		6,759,600	2.58	CHF 53,903	Valiant Holding AG		6,047,917	2.31
CHF 18,398	Bell Food Group AG		5,850,564	2.23	CHF 15,471	VAT Group AG, Reg. S		2,039,078	0.78
CHF 88,356	BKW AG		5,637,113	2.15	CHF 17,956	VZ Holding AG		5,575,338	2.13
CHF 16,403	Bucher Industries AG		5,412,990	2.07	CHF 64,210	Zehnder Group AG		2,616,557	1.00
CHF 59,500	Cembra Money Bank AG		4,632,075	1.77	CHF 1,961	Zug Estates Holding AG 'B'		3,392,530	1.29
CHF 248,568	Ceva Logistics AG		5,679,779	2.17	<b>United Kingdom</b>			<b>2,987,581</b>	<b>1.14</b>
CHF 295,004	Clariant AG		7,035,845	2.68	CHF 40,048	KTM Industries AG		2,987,581	1.14
CHF 3,507	Conzzeta AG		3,990,966	1.52	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>254,382,690</b>	<b>97.05</b>
CHF 34,513	Daetwyler Holding AG		6,571,275	2.51	<b>Total Investments</b>			<b>254,382,690</b>	<b>97.05</b>
CHF 50,478	DKSH Holding AG		3,548,603	1.35	<b>Other Net Assets</b>			<b>7,725,859</b>	<b>2.95</b>
CHF 10,593	Dufry AG		1,338,425	0.51	<b>Net Asset Value</b>			<b>262,108,549</b>	<b>100.00</b>
CHF 38,666	Flughafen Zurich AG		7,795,066	2.97					
CHF 6,004	Forbo Holding AG		8,873,912	3.39					
CHF 96,927	Galenica AG, Reg. S		5,093,514	1.94					
CHF 149,838	GAM Holding AG		2,060,272	0.79					
CHF 4,330	Georg Fischer AG		5,460,130	2.08					
CHF 11,390	Helvetia Holding AG		6,446,740	2.46					
CHF 58,250	Implenia AG		4,386,225	1.67					
CHF 3,178	Interroll Holding AG		5,478,872	2.09					
CHF 40,773	Landis+Gyr Group AG		2,821,492	1.08					
CHF 310,400	Logitech International SA		13,542,752	5.17					
CHF 940	Metall Zug AG		2,970,400	1.13					
CHF 39,241	OC Oerlikon Corp. AG		593,324	0.23					
CHF 81,522	Orior AG		6,880,457	2.63					
CHF 17,127	Partners Group Holding AG		12,528,400	4.78					
CHF 255	Romande Energie Holding SA		300,262	0.11					
CHF 46,534	Schindler Holding AG		9,948,969	3.80					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Taiwanese Equity

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 USD	% Net Assets	Number of shares or Principal Amount		Market Value USD	% Net Assets
<b>Taiwan</b>				<b>Taiwan</b>			
TWD 2,928,000	Adlink Technology, Inc.	5,202,982	1.80	TWD 1,854,000	MPI Corp.	3,696,430	1.28
TWD 3,103,478	ASE Technology Holding Co. Ltd.	7,298,703	2.52	TWD 1,110,000	Novatek Microelectronics Corp.	5,013,139	1.73
TWD 882,000	Asustek Computer, Inc.	8,068,221	2.79	TWD 223,000	Parade Technologies Ltd.	3,750,238	1.30
TWD 7,732,957	Cathay Financial Holding Co. Ltd.	13,665,071	4.73	TWD 2,515,000	Primax Electronics Ltd.	5,105,173	1.77
TWD 2,392,000	Chicony Power Technology Co. Ltd.	4,038,391	1.40	TWD 752,000	Realtek Semiconductor Corp.	2,741,731	0.95
TWD 843,000	China Steel Chemical Corp.	4,125,702	1.43	TWD 554,000	SDI Corp.	1,533,986	0.53
TWD 1,115,000	Chroma ATE, Inc.	6,006,241	2.08	TWD 4,117,000	Shin Kong Financial Holding Co. Ltd.	1,588,923	0.55
TWD 2,900,760	Chunghwa Telecom Co. Ltd.	10,480,657	3.62	TWD 2,115,000	Taiwan Semiconductor Co. Ltd.	6,002,168	2.08
TWD 1,878,000	CTCI Corp.	3,010,228	1.04	TWD 4,052,565	Taiwan Semiconductor Manufacturing Co. Ltd.	28,818,536	9.97
TWD 1,348,292	Dadi Early-Childhood Education Group Ltd.	10,717,250	3.71	TWD 956,000	Toung Loong Textile Manufacturing	1,570,044	0.54
TWD 2,529,000	E Ink Holdings, Inc.	2,815,999	0.97	TWD 4,253,000	U-Ming Marine Transport Corp.	4,679,767	1.62
TWD 9,342,318	E.Sun Financial Holding Co. Ltd.	6,520,751	2.25	TWD 2,759,000	Uni-President Enterprises Corp.	7,014,176	2.43
TWD 2,502,199	Far EasTone Telecommunications Co. Ltd.	6,476,377	2.24	TWD 625,000	Vanguard International Semiconductor Corp.	1,432,912	0.49
TWD 4,266,006	Formosa Plastics Corp.	15,763,694	5.45	TWD 189,988	VHQ Media Holdings Ltd.	1,042,141	0.36
TWD 846,000	Foxsemicon Integrated Technology, Inc.	5,265,791	1.82	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
TWD 7,262,000	Fubon Financial Holding Co. Ltd.	12,188,806	4.22	<b>278,688,000 96.39</b>			
TWD 5,030,000	Getac Technology Corp.	7,269,502	2.51	<b>Number of shares or Principal Amount</b>			
TWD 1,522,000	Giant Manufacturing Co. Ltd.	6,448,941	2.23	<b>Units in Open-Ended Investment Scheme</b>			
TWD 7,083,438	Hon Hai Precision Industry Co. Ltd.	19,357,597	6.69	<b>Market Value USD</b>			
TWD 88,000	Largan Precision Co. Ltd.	12,978,157	4.49	<b>% Net Assets</b>			
TWD 881,000	Macauto Industrial Co. Ltd.	3,400,148	1.18	<b>Taiwan</b>			
TWD 1,827,000	Macronix International	2,604,428	0.90	<b>1,636,981 0.57</b>			
TWD 525,000	Makalot Industrial Co. Ltd.	2,362,457	0.82	TWD 10,881	Schroder LOHAS Small & Medium Cap Fund	1,636,981	0.57
TWD 1,039,000	MediaTek, Inc.	10,238,134	3.54	<b>Total Units in Open-Ended Investment Scheme</b>			
TWD 7,111,000	Mega Financial Holding Co. Ltd.	6,282,999	2.17	<b>1,636,981 0.57</b>			
TWD 1,504,000	Merida Industry Co. Ltd.	7,533,585	2.61	<b>Total Investments</b>			
TWD 4,217,000	Mitac Holdings Corp.	4,577,824	1.58	<b>280,324,981 96.96</b>			
				<b>Other Net Assets</b>			
				<b>8,795,106 3.04</b>			
				<b>Net Asset Value</b>			
				<b>289,120,087 100.00</b>			

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF UK Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets	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>32,265,304</b>	<b>97.60</b>	GBP	50,464	RSA Insurance Group plc	342,247	1.04	
GBP	196,966	B&M European Value Retail SA	797,318	2.41	GBP	138,760	Sage Group plc (The)	877,796	2.66	
GBP	22,322	Babcock International Group plc	182,907	0.55	GBP	321,232	Sherborne Investors Guernsey C Ltd., Reg. S	305,170	0.92	
GBP	153,246	Bakkavor Group plc, Reg. S	291,167	0.88	GBP	60,275	Smart Metering Systems plc	464,118	1.40	
GBP	221,758	Balfour Beatty plc	628,240	1.90	GBP	67,379	Smith & Nephew plc	945,664	2.86	
GBP	499,884	Barclays plc	945,381	2.86	GBP	149,046	Sophos Group plc, Reg. S	944,564	2.86	
GBP	65,968	BHP Billiton plc	1,125,810	3.41	GBP	151,707	Standard Chartered plc	1,053,150	3.19	
GBP	15,066	Bovis Homes Group plc	173,636	0.52	GBP	8,922	Superdry plc	100,002	0.30	
GBP	168,645	BP plc	972,744	2.94	GBP	425,020	Thomas Cook Group plc	456,472	1.38	
GBP	42,916	British American Tobacco plc	1,668,145	5.05	GBP	167,105	TP ICAP plc	697,663	2.11	
GBP	154,263	Charter Court Financial Services Group plc, Reg. S	507,525	1.53	GBP	413,774	Vodafone Group plc	756,958	2.29	
GBP	273,802	Cineworld Group plc	729,956	2.21	GBP	40,478	Weir Group plc (The)	806,322	2.44	
GBP	13,305	Croda International plc	638,773	1.93	GBP	359,391	Wm Morrison Supermarkets plc	909,259	2.75	
GBP	232,255	EI Group plc	343,273	1.04	GBP	55,571	WPP plc	664,351	2.01	
GBP	5,613	Ferguson plc	346,042	1.05	GBP	213,184	XLMedia plc	221,711	0.67	
GBP	207,523	Forterra plc, Reg. S	642,388	1.94	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>32,265,304</b>	<b>97.60</b>
GBP	22,194	Games Workshop Group plc	666,375	2.02	<b>Total Investments</b>				<b>32,265,304</b>	<b>97.60</b>
GBP	132,449	GlaxoSmithKline plc	2,032,827	6.15	<b>Other Net Assets</b>				<b>793,503</b>	<b>2.40</b>
GBP	59,868	Hiscox Ltd.	908,796	2.75	<b>Net Asset Value</b>				<b>33,058,807</b>	<b>100.00</b>
GBP	8,669	Hunting plc	67,185	0.20						
GBP	30,727	Huntsworth plc	39,023	0.12						
GBP	216,018	IQE plc	227,035	0.69						
GBP	221,981	Just Group plc	300,562	0.91						
GBP	57,126	Lancashire Holdings Ltd.	323,905	0.98						
GBP	1,723,114	Lloyds Banking Group plc	1,085,562	3.28						
GBP	20,892	London Stock Exchange Group plc	941,603	2.85						
GBP	255,765	Man Group plc	449,251	1.36						
GBP	344,205	Melrose Industries plc	726,961	2.20						
GBP	86,814	Petrofac Ltd.	499,701	1.51						
GBP	227,276	QinetiQ Group plc	608,645	1.84						
GBP	20,211	Rio Tinto plc	849,530	2.57						
GBP	110,584	Royal Dutch Shell plc 'B'	2,999,591	9.07						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF US Small & Mid Cap Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America</b>			<b>2,072,150,873</b>	<b>93.19</b>	USD	217,930	East West Bancorp, Inc.	14,392,097	0.65
USD	376,521	Advance Auto Parts, Inc.	50,871,752	2.29	USD	332,317	Equity LifeStyle Properties, Inc., REIT	30,407,006	1.37
USD	100,146	Affiliated Managers Group, Inc.	15,165,109	0.68	USD	271,763	Evergy, Inc.	15,139,917	0.68
USD	328,737	AGCO Corp.	19,885,301	0.89	USD	780,957	Extended Stay America, Inc.	16,782,766	0.75
USD	107,723	Alexandria Real Estate Equities, Inc., REIT	13,609,724	0.61	USD	1,255,527	First Horizon National Corp.	22,624,597	1.02
USD	508,071	Alliant Energy Corp.	21,521,888	0.97	USD	89,881	First Republic Bank	8,775,082	0.39
USD	196,638	Allison Transmission Holdings, Inc.	7,851,755	0.35	USD	654,285	Fortune Brands Home & Security, Inc.	34,932,276	1.57
USD	1,280,557	Aramark	47,636,720	2.14	USD	144,049	Gartner, Inc.	19,237,744	0.87
USD	635,570	Ares Capital Corp.	10,455,127	0.47	USD	136,203	GCI Liberty, Inc. 'A'	6,148,203	0.28
USD	357,282	Arrow Electronics, Inc.	26,846,170	1.21	USD	223,847	Genpact Ltd.	6,484,848	0.29
USD	454,044	Arthur J Gallagher & Co.	29,567,345	1.33	USD	1,252,502	GrafTech International Ltd.	23,121,187	1.04
USD	354,222	Ashland Global Holdings, Inc.	27,657,654	1.24	USD	19,417	Graham Holdings Co. 'B'	11,410,400	0.51
USD	198,122	BorgWarner, Inc.	8,663,875	0.39	USD	421,911	Gramercy Property Trust, REIT	11,535,047	0.52
USD	1,182,253	Brixmor Property Group, Inc., REIT	20,925,878	0.94	USD	1,589,327	Graphic Packaging Holding Co.	22,981,668	1.03
USD	664,571	Brown & Brown, Inc.	18,322,222	0.82	USD	1,545,872	Gulfport Energy Corp.	19,153,354	0.86
USD	450,482	Brunswick Corp.	28,308,289	1.27	USD	316,955	Hain Celestial Group, Inc. (The)	9,451,598	0.43
USD	8,502	Cable One, Inc.	6,278,727	0.28	USD	308,248	Henry Schein, Inc.	22,397,300	1.01
USD	374,282	Cadence Design Systems, Inc.	16,131,554	0.73	USD	493,677	Hexcel Corp.	32,602,429	1.47
USD	240,610	Carlisle Cos., Inc.	26,137,464	1.18	USD	233,269	IDACORP, Inc.	21,488,740	0.97
USD	771,799	Catalent, Inc.	31,844,427	1.43	USD	157,911	IDEX Corp.	21,400,099	0.96
USD	658,324	CenterState Bank Corp.	19,934,051	0.90	USD	678,072	Integrated Device Technology, Inc.	21,549,128	0.97
USD	420,007	Chemical Financial Corp.	23,537,192	1.06	USD	313,740	Intra-Cellular Therapies, Inc.	5,578,297	0.25
USD	954,283	Ciena Corp.	24,878,158	1.12	USD	298,893	K2M Group Holdings, Inc.	6,728,081	0.30
USD	435,363	Commerce Bancshares, Inc.	28,198,462	1.27	USD	726,893	KAR Auction Services, Inc.	39,644,744	1.78
USD	84,180	Cooper Cos., Inc. (The)	19,764,622	0.89	USD	110,503	Kirby Corp.	9,227,001	0.41
USD	94,640	Core Laboratories NV	11,873,534	0.53	USD	381,778	Lamar Advertising Co., REIT 'A'	26,113,615	1.17
USD	486,847	CoreLogic, Inc.	25,252,754	1.14	USD	459,308	Leidos Holdings, Inc.	26,938,414	1.21
USD	532,764	Crown Holdings, Inc.	23,734,636	1.07	USD	113,324	Lennox International, Inc.	21,972,390	0.99
USD	522,349	DENTSPLY SIRONA, Inc.	22,795,310	1.03	USD	105,028	Masimo Corp.	10,366,264	0.47
USD	358,606	Dolby Laboratories, Inc. 'A'	22,151,093	1.00	USD	219,722	MasTec, Inc.	11,008,072	0.49
USD	397,749	Douglas Emmett, Inc., REIT	15,738,928	0.71	USD	159,524	Match Group, Inc.	6,248,555	0.28
USD	183,452	Dycom Industries, Inc.	17,334,380	0.78					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
USD 139,231	Maxar Technologies Ltd.	6,843,204	0.31	USD 190,766	Steel Dynamics, Inc.	8,754,252	0.39		
USD 138,161	Microchip Technology, Inc.	12,495,281	0.56	USD 327,564	Stericycle, Inc.	21,167,186	0.95		
USD 179,288	Mid-America Apartment Communities, Inc., REIT	18,152,910	0.82	USD 180,877	Synopsys, Inc.	15,372,736	0.69		
USD 226,007	MSC Industrial Direct Co., Inc. 'A'	19,249,016	0.87	USD 2,156,612	TEGNA, Inc.	23,808,996	1.07		
USD 802,523	Newfield Exploration Co.	24,316,447	1.09	USD 280,828	Torchmark Corp.	22,789,192	1.02		
USD 828,802	NiSource, Inc.	21,648,308	0.97	USD 606,715	United Community Banks, Inc.	18,917,374	0.85		
USD 164,816	Nordson Corp.	21,048,651	0.95	USD 98,223	Universal Health Services, Inc. 'B'	11,014,727	0.50		
USD 337,253	Nordstrom, Inc.	17,665,312	0.79	USD 153,442	Valmont Industries, Inc.	23,054,661	1.04		
USD 919,219	ON Semiconductor Corp.	20,480,199	0.92	USD 873,678	Valvoline, Inc.	18,591,868	0.84		
USD 304,351	Owens Corning	19,155,852	0.86	USD 202,176	VeriSign, Inc.	27,829,526	1.25		
USD 324,442	Pacira Pharmaceuticals, Inc.	10,073,924	0.45	USD 117,563	Verisk Analytics, Inc.	12,513,406	0.56		
USD 539,524	Parsley Energy, Inc. 'A'	16,299,020	0.73	USD 264,077	Waste Connections, Inc.	19,816,338	0.89		
USD 490,714	Performance Food Group Co.	18,230,025	0.82	USD 269,057	Webster Financial Corp.	17,235,791	0.78		
USD 211,100	PerkinElmer, Inc.	15,281,529	0.69	USD 236,188	West Pharmaceutical Services, Inc.	23,307,032	1.05		
USD 297,394	PTC, Inc.	27,818,235	1.25	USD 165,690	Westamerica Bancorporation	9,515,577	0.43		
USD 58,217	PVH Corp.	8,812,307	0.40	USD 488,651	Western Alliance Bancorp	28,200,049	1.27		
USD 204,375	Raymond James Financial, Inc.	18,502,069	0.83	USD 401,619	Zions Bancorporation	21,354,082	0.96		
USD 218,339	Reinsurance Group of America, Inc.	29,122,056	1.31	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>					
USD 138,334	Reliance Steel & Aluminum Co.	12,144,342	0.55				<b>2,072,150,873</b>	<b>93.19</b>	
USD 80,370	RenaissanceRe Holdings Ltd.	9,640,382	0.43	<b>Number of shares or Principal Amount</b>				<b>Market Value USD</b>	<b>% Net Assets</b>
USD 169,522	Rollins, Inc.	8,894,819	0.40	<b>Units in Open-Ended Investment Scheme</b>					
USD 161,147	Ryder System, Inc.	11,309,296	0.51	<b>Luxembourg</b>				<b>74,264,489</b>	<b>3.34</b>
USD 1,020,624	Sabre Corp.	25,137,969	1.13	USD 652,306	Schroder ISF US Dollar Liquidity - Class I Acc	74,264,489	3.34		
USD 957,547	Santander Consumer USA Holdings, Inc.	18,269,997	0.82	<b>Total Units in Open-Ended Investment Scheme</b>				<b>74,264,489</b>	<b>3.34</b>
USD 105,219	SBA Communications Corp., REIT	17,353,770	0.78	<b>Total Investments</b>				<b>2,146,415,362</b>	<b>96.53</b>
USD 186,378	Sensient Technologies Corp.	13,348,392	0.60	<b>Other Net Assets</b>				<b>77,256,081</b>	<b>3.47</b>
USD 526,962	ServiceMaster Global Holdings, Inc.	31,575,563	1.42	<b>Net Asset Value</b>				<b>2,223,671,443</b>	<b>100.00</b>
USD 209,818	Spectrum Brands Holdings, Inc.	17,410,698	0.78						
USD 563,005	Spirit Airlines, Inc.	19,913,487	0.90						

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF US Smaller Companies

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Canada</b>			<b>1,912,627</b>	<b>0.54</b>	USD 64,545	Douglas Emmett, Inc., REIT	2,554,046	0.72	
CAD 86,858		Cineplex, Inc.	1,912,627	0.54	USD 27,818	Dycom Industries, Inc.	2,628,523	0.75	
<b>India</b>			<b>3,322,243</b>	<b>0.94</b>	USD 61,162	EnPro Industries, Inc.	4,306,416	1.22	
USD 63,877		WNS Holdings Ltd., ADR	3,322,243	0.94	USD 113,426	Entegris, Inc.	3,850,813	1.09	
<b>United States of America</b>			<b>323,000,629</b>	<b>91.59</b>	USD 33,909	EPAM Systems, Inc.	4,171,485	1.18	
USD 104,300		Acxiom Corp.	3,129,000	0.89	USD 33,645	Equity LifeStyle Properties, Inc., REIT	3,078,518	0.87	
USD 114,641		Advanced Disposal Services, Inc.	2,862,586	0.81	USD 50,024	ESCO Technologies, Inc.	2,873,879	0.81	
USD 33,500		Akorn, Inc.	545,715	0.15	USD 108,204	Extended Stay America, Inc.	2,325,304	0.66	
USD 51,081		AMERISAFE, Inc.	3,023,995	0.86	USD 10,112	First Citizens BancShares, Inc. 'A'	4,088,181	1.16	
USD 143,120		Ardagh Group SA	2,392,966	0.68	USD 208,994	First Horizon National Corp.	3,766,072	1.07	
USD 24,322		Arrow Electronics, Inc.	1,827,555	0.52	USD 41,753	First Merchants Corp.	1,952,370	0.55	
USD 44,779		Asbury Automotive Group, Inc.	3,141,247	0.89	USD 167,836	First Midwest Bancorp, Inc.	4,330,169	1.23	
USD 47,965		ASGN, Inc.	3,682,753	1.04	USD 62,559	Flexion Therapeutics, Inc.	1,577,738	0.45	
USD 59,489		Ashland Global Holdings, Inc.	4,644,901	1.32	USD 26,520	Fortinet, Inc.	1,656,174	0.47	
USD 27,246		Bio-Techne Corp.	4,008,704	1.14	USD 27,406	Fortune Brands Home & Security, Inc.	1,463,206	0.41	
USD 163,822		Brown & Brown, Inc.	4,516,573	1.28	USD 54,928	Franklin Electric Co., Inc.	2,479,999	0.70	
USD 70,080		Brunswick Corp.	4,403,827	1.25	USD 52,441	Generac Holdings, Inc.	2,690,223	0.76	
USD 41,788		Cadence Design Systems, Inc.	1,801,063	0.51	USD 65,823	Gentherm, Inc.	2,567,097	0.73	
USD 74,406		Caleres, Inc.	2,621,323	0.74	USD 136,882	Golub Capital BDC, Inc.	2,491,252	0.71	
USD 87,564		Carbonite, Inc.	3,025,336	0.86	USD 4,802	Graham Holdings Co. 'B'	2,821,895	0.80	
USD 100,666		Catalent, Inc.	4,153,479	1.18	USD 101,629	Gramercy Property Trust, REIT	2,778,537	0.79	
USD 21,860		Cavco Industries, Inc.	4,506,439	1.28	USD 257,115	Graphic Packaging Holding Co.	3,717,883	1.05	
USD 85,120		Centennial Resource Development, Inc. 'A'	1,575,571	0.45	USD 43,177	Hain Celestial Group, Inc. (The)	1,287,538	0.36	
USD 74,296		CenterState Bank Corp.	2,249,683	0.64	USD 66,564	Hemisphere Media Group, Inc.	878,645	0.25	
USD 77,863		Cheesecake Factory, Inc. (The)	4,363,443	1.24	USD 82,129	Heritage Financial Corp.	2,841,663	0.81	
USD 75,719		Chemical Financial Corp.	4,243,293	1.20	USD 64,524	Hexcel Corp.	4,261,165	1.21	
USD 169,902		Ciena Corp.	4,429,345	1.26	USD 29,984	HFF, Inc. 'A'	1,021,855	0.29	
USD 105,391		Columbia Property Trust, Inc., REIT	2,380,783	0.67	USD 178,647	Hudson Ltd. 'A'	3,106,671	0.88	
USD 112,712		Compass Diversified Holdings	1,961,189	0.56	USD 47,478	IDACORP, Inc.	4,373,673	1.24	
USD 9,575		Cooper Cos., Inc. (The)	2,248,114	0.64	USD 24,205	IDEX Corp.	3,280,262	0.93	
USD 101,409		CoreLogic, Inc.	5,260,085	1.49	USD 84,504	Integrated Device Technology, Inc.	2,685,537	0.76	
USD 58,209		Covanta Holding Corp.	960,449	0.27	USD 47,804	Intra-Cellular Therapies, Inc.	849,955	0.24	
USD 68,205		CSG Systems International, Inc.	2,816,184	0.80	USD 15,746	Jack in the Box, Inc.	1,362,816	0.39	
USD 105,644		Darling Ingredients, Inc.	2,102,316	0.60	USD 121,988	K2M Group Holdings, Inc.	2,745,950	0.78	
USD 162,752		Del Frisco's Restaurant Group, Inc.	2,111,707	0.60					
USD 31,998		DENTSPLY SIRONA, Inc.	1,396,393	0.40					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 95,030	Kennedy-Wilson Holdings, Inc.	2,000,382	0.57	USD 151,837	Solaris Oilfield Infrastructure, Inc. 'A'	2,143,938	0.61
USD 25,674	Knoll, Inc.	531,452	0.15	USD 56,986	Spirit Airlines, Inc.	2,015,595	0.57
USD 36,499	Lakeland Financial Corp.	1,770,932	0.50	USD 332,701	SRC Energy, Inc.	3,626,441	1.03
USD 40,141	Leidos Holdings, Inc.	2,354,270	0.67	USD 36,854	Standard Motor Products, Inc.	1,846,385	0.52
USD 21,227	Masimo Corp.	2,095,105	0.59	USD 48,334	Steel Dynamics, Inc.	2,218,047	0.63
USD 34,923	MasTec, Inc.	1,749,642	0.50	USD 94,474	Steven Madden Ltd.	5,111,043	1.45
USD 30,654	Match Group, Inc.	1,200,717	0.34	USD 80,659	Syneos Health, Inc. 'A'	3,778,874	1.07
USD 22,079	Maxar Technologies Ltd.	1,085,183	0.31	USD 22,237	Teladoc, Inc.	1,283,075	0.36
USD 406,687	MDC Partners, Inc. 'A'	1,891,095	0.54	USD 137,582	Terreno Realty Corp., REIT	5,186,841	1.47
USD 25,447	Mid-America Apartment Communities, Inc., REIT	2,576,509	0.73	USD 36,749	Union Bankshares Corp.	1,448,646	0.41
USD 116,508	National General Holdings Corp.	3,094,452	0.88	USD 102,781	United Community Banks, Inc.	3,204,712	0.91
USD 26,696	Neuronetics, Inc.	741,615	0.21	USD 92,725	Univar, Inc.	2,396,941	0.68
USD 30,841	Novanta, Inc.	1,887,469	0.54	USD 47,786	Univest Corp. of Pennsylvania	1,330,840	0.38
USD 72,548	OceanFirst Financial Corp.	2,180,067	0.62	USD 30,769	Valmont Industries, Inc.	4,623,042	1.31
USD 143,938	ON Semiconductor Corp.	3,206,939	0.91	USD 167,081	Valvoline, Inc.	3,555,484	1.01
USD 58,173	Oxford Industries, Inc.	4,844,647	1.37	USD 32,257	Vectren Corp.	2,302,827	0.65
USD 53,025	Pacira Pharmaceuticals, Inc.	1,646,426	0.47	USD 50,264	Versum Materials, Inc.	1,862,784	0.53
USD 55,645	Patterson Cos., Inc.	1,283,174	0.36	USD 29,348	West Pharmaceutical Services, Inc.	2,896,061	0.82
USD 35,022	Perficient, Inc.	922,479	0.26	USD 46,350	Westamerica Bancorporation	2,661,881	0.75
USD 103,669	Performance Food Group Co.	3,851,303	1.09	USD 79,485	Western Alliance Bancorp	4,587,079	1.30
USD 115,446	PlayAGS, Inc.	2,924,247	0.83	USD 35,842	World Fuel Services Corp.	723,292	0.20
USD 133,170	Pretium Resources, Inc.	953,497	0.27	USD 39,351	Yelp, Inc.	1,539,411	0.44
USD 18,896	ProAssurance Corp.	676,477	0.19				
USD 140,862	ProPetro Holding Corp.	2,208,716	0.63				
USD 53,591	PTC, Inc.	5,012,902	1.42				
USD 13,704	Puma Biotechnology, Inc.	772,220	0.22				
USD 62,565	Red Rock Resorts, Inc. 'A'	2,060,891	0.58				
USD 29,599	Reinsurance Group of America, Inc.	3,947,915	1.12				
USD 62,166	Repligen Corp.	2,909,369	0.82				
USD 124,117	REV Group, Inc.	2,051,654	0.58				
USD 51,407	Ring Energy, Inc.	673,432	0.19				
USD 45,156	Ryder System, Inc.	3,169,048	0.90				
USD 28,597	Sensient Technologies Corp.	2,048,117	0.58				
USD 77,121	ServiceMaster Global Holdings, Inc.	4,621,090	1.31				
USD 39,691	Simpson Manufacturing Co., Inc.	2,462,430	0.70				
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>						<b>328,235,499</b>	<b>93.07</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets				
<b>Luxembourg</b>				<b>13,131,242</b>	<b>3.72</b>		
USD 115,339	Schroder ISF US Dollar Liquidity - Class I Acc	13,131,242	3.72				
<b>Total Units in Open-Ended Investment Scheme</b>						<b>13,131,242</b>	<b>3.72</b>
<b>Total Investments</b>						<b>341,366,741</b>	<b>96.79</b>
<b>Other Net Assets</b>						<b>11,318,349</b>	<b>3.21</b>
<b>Net Asset Value</b>						<b>352,685,090</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
<b>Austria</b>			<b>13,359,403</b>	<b>1.15</b>
EUR	320,101	Erste Group Bank AG	13,359,403	1.15
<b>Brazil</b>			<b>10,709,043</b>	<b>0.92</b>
BRL	917,500	Telefonica Brasil SA Preference	10,709,043	0.92
<b>Canada</b>			<b>13,938,651</b>	<b>1.20</b>
CAD	260,261	Nutrien Ltd.	13,938,651	1.20
<b>China</b>			<b>14,913,479</b>	<b>1.28</b>
USD	79,167	Alibaba Group Holding Ltd., ADR	14,913,479	1.28
<b>France</b>			<b>64,940,623</b>	<b>5.58</b>
EUR	70,617	LVMH Moet Hennessy Louis Vuitton SE	23,460,813	2.01
EUR	259,031	Schneider Electric SE	21,506,676	1.85
EUR	328,519	TOTAL SA	19,973,134	1.72
<b>Germany</b>			<b>53,650,245</b>	<b>4.61</b>
EUR	87,703	adidas AG	19,225,669	1.65
EUR	54,507	Continental AG	12,418,357	1.07
EUR	92,910	Linde AG	22,006,219	1.89
<b>Hong Kong SAR</b>			<b>34,009,656</b>	<b>2.92</b>
HKD	2,188,400	AIA Group Ltd.	19,133,369	1.64
HKD	296,400	Tencent Holdings Ltd.	14,876,287	1.28
<b>India</b>			<b>15,164,094</b>	<b>1.30</b>
USD	143,545	HDFC Bank Ltd., ADR	15,164,094	1.30
<b>Israel</b>			<b>11,450,549</b>	<b>0.99</b>
USD	116,096	Check Point Software Technologies Ltd.	11,450,549	0.99
<b>Italy</b>			<b>13,998,853</b>	<b>1.20</b>
EUR	4,815,361	Intesa Sanpaolo SpA	13,998,853	1.20
<b>Japan</b>			<b>52,699,100</b>	<b>4.53</b>
JPY	30,400	Keyence Corp.	17,193,184	1.48
JPY	37,600	SMC Corp.	13,810,857	1.19
JPY	334,700	Toyota Motor Corp.	21,695,059	1.86
<b>Netherlands</b>			<b>2,010,078</b>	<b>0.17</b>
EUR	3,639	Adyen NV, Reg. S	2,010,078	0.17
<b>Switzerland</b>			<b>42,038,538</b>	<b>3.62</b>
CHF	282,439	Nestle SA	21,741,396	1.87
CHF	268,526	Novartis AG	20,297,142	1.75

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Kingdom</b>			<b>43,318,838</b>	<b>3.73</b>
GBP	1,794,320	Aviva plc	11,918,721	1.03
GBP	583,938	Bunzl plc	17,644,128	1.52
GBP	167,516	Reckitt Benckiser Group plc	13,755,989	1.18
<b>United States of America</b>			<b>750,477,814</b>	<b>64.53</b>
USD	165,660	Activision Blizzard, Inc.	12,591,817	1.08
USD	120,196	Adobe Systems, Inc.	28,824,203	2.48
USD	216,170	Alcoa Corp.	10,045,420	0.86
USD	32,931	Alphabet, Inc. 'A'	37,105,992	3.19
USD	22,774	Amazon.com, Inc.	38,748,822	3.33
USD	391,074	Ball Corp.	13,785,359	1.18
USD	934,848	Bank of America Corp.	26,802,092	2.30
USD	42,747	BlackRock, Inc.	21,449,162	1.84
USD	481,204	Cabot Oil & Gas Corp.	11,385,287	0.98
USD	170,010	Caterpillar, Inc.	23,126,460	1.99
USD	312,910	Danaher Corp.	30,859,184	2.65
USD	94,749	Deere & Co.	13,209,906	1.14
USD	257,703	DowDuPont, Inc.	17,047,053	1.47
USD	160,987	Estee Lauder Cos., Inc. (The) 'A'	22,948,697	1.97
USD	196,906	Facebook, Inc. 'A'	38,638,864	3.32
USD	184,966	Fortive Corp.	14,020,423	1.21
USD	1,239,123	Hewlett Packard Enterprise Co.	18,227,499	1.57
USD	139,276	Home Depot, Inc. (The)	27,188,068	2.34
USD	613,668	Intel Corp.	30,223,149	2.60
USD	176,369	Johnson & Johnson	21,517,018	1.85
USD	285,883	JPMorgan Chase & Co.	29,997,703	2.58
USD	287,195	Las Vegas Sands Corp.	21,717,686	1.87
USD	132,703	Medtronic plc	11,456,250	0.98
USD	281,766	Occidental Petroleum Corp.	23,499,284	2.02
USD	138,738	PNC Financial Services Group, Inc. (The)	18,808,711	1.62
USD	117,468	Rockwell Automation, Inc.	19,339,932	1.66
USD	46,173	Roper Technologies, Inc.	12,537,355	1.08
USD	267,048	Schlumberger Ltd.	17,894,886	1.54
USD	295,971	Texas Instruments, Inc.	32,290,436	2.78

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Equity Alpha (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 146,613	Thermo Fisher Scientific, Inc.	30,145,099	2.59
USD 228,361	T-Mobile US, Inc.	13,669,689	1.18
USD 99,704	UnitedHealth Group, Inc.	24,417,510	2.10
USD 278,430	Visa, Inc. 'A'	36,958,798	3.18
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,136,678,964</b>	<b>97.73</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Italy</b>			
EUR 4,815,361	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<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>
<b>Total Investments</b>		<b>1,136,678,964</b>	<b>97.73</b>
<b>Other Net Assets</b>		<b>26,406,236</b>	<b>2.27</b>
<b>Net Asset Value</b>		<b>1,163,085,200</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

## 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>40,365,805</b>	<b>2.72</b>
AUD 50,313	ASX Ltd.	2,391,577	0.16
AUD 196,971	BHP Billiton Ltd.	4,930,783	0.33
AUD 103,153	Computershare Ltd.	1,403,437	0.09
AUD 649,669	Fortescue Metals Group Ltd.	2,105,438	0.14
AUD 112,022	MACA Ltd.	99,236	0.01
AUD 108,835	Macquarie Group Ltd.	9,934,556	0.67
AUD 78,089	Rio Tinto Ltd.	4,810,054	0.32
AUD 256,024	Sandfire Resources NL	1,731,259	0.12
AUD 308,064	Santos Ltd.	1,425,917	0.10
AUD 2,295,356	Telstra Corp. Ltd.	4,439,531	0.30
AUD 270,999	Woodside Petroleum Ltd.	7,094,017	0.48
<b>Austria</b>		<b>1,456,052</b>	<b>0.10</b>
EUR 25,707	OMV AG	1,456,052	0.10
<b>Belgium</b>		<b>6,555,490</b>	<b>0.44</b>
EUR 49,541	Ageas	2,510,070	0.17
EUR 135,763	AGFA-Gevaert NV	565,658	0.04
EUR 153,126	Proximus SADP	3,479,762	0.23
<b>Bermuda</b>		<b>1,317,008</b>	<b>0.09</b>
USD 23,777	Axis Capital Holdings Ltd.	1,317,008	0.09
<b>Brazil</b>		<b>13,273,839</b>	<b>0.89</b>
BRL 75,200	Alupar Investimento SA	294,787	0.02
BRL 248,824	Banco BTG Pactual SA	1,193,447	0.08
USD 257,500	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	1,503,800	0.10
BRL 152,700	Cia de Saneamento de Minas Gerais-COPASA	1,620,391	0.11
BRL 219,000	Cia de Saneamento do Parana Preference	495,675	0.03
BRL 477,700	Cielo SA	2,031,132	0.14
BRL 199,900	EDP - Energias do Brasil SA	713,133	0.05
BRL 111,500	Engie Brasil Energia SA	995,293	0.07
BRL 288,750	Itausa - Investimentos Itau SA Preference	676,752	0.04
BRL 34,000	Multiplus SA	256,955	0.02
BRL 104,100	QGEP Participacoes SA	381,087	0.02
BRL 236,500	Qualicorp Consultoria e Corretora de Seguros SA	1,134,337	0.08

# Portfolio of Investments as at 30 June 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	
BRL	31,400	Smiles Fidelidade SA	407,042	0.03	<b>Denmark</b>				<b>4,595,275</b>	<b>0.31</b>
BRL	326,100	Transmissora Alianca de Energia Eletrica SA	1,570,008	0.10	DKK	34,901	Pandora A/S	2,427,968	0.16	
<b>Canada</b>				<b>35,868,845</b>	<b>2.42</b>	DKK	69,637	Scandinavian Tobacco Group A/S, Reg. S 'A'	1,052,788	0.07
CAD	126,700	Argonaut Gold, Inc.	207,018	0.01	DKK	104,428	Spar Nord Bank A/S	1,114,519	0.08	
CAD	44,300	Cenovus Energy, Inc.	446,696	0.03	<b>Finland</b>				<b>4,314,809</b>	<b>0.29</b>
CAD	256,100	Centerra Gold, Inc.	1,421,949	0.10	EUR	94,785	Nokian Renkaat OYJ	3,719,645	0.25	
CAD	154,500	CI Financial Corp.	2,756,988	0.19	EUR	22,212	Orion OYJ 'B'	595,164	0.04	
CAD	93,000	Corus Entertainment, Inc. 'B'	325,718	0.02	<b>France</b>				<b>56,678,343</b>	<b>3.82</b>
CAD	53,300	Crescent Point Energy Corp.	386,656	0.03	EUR	101,597	AXA SA	2,488,602	0.17	
CAD	451,300	Crew Energy, Inc.	703,252	0.05	EUR	111,780	BNP Paribas SA	6,906,585	0.47	
CAD	398,200	Eldorado Gold Corp.	394,594	0.03	EUR	26,371	Cie Generale des Etablissements Michelin SCA	3,212,109	0.22	
CAD	74,310	Genworth MI Canada, Inc.	2,379,998	0.16	EUR	76,804	Metropole Television SA	1,527,579	0.10	
CAD	78,900	Hudbay Minerals, Inc.	424,948	0.03	EUR	36,388	Neopost SA	969,496	0.06	
CAD	145,200	Husky Energy, Inc.	2,215,394	0.15	EUR	68,239	Peugeot SA	1,558,268	0.10	
CAD	192,111	Imperial Oil Ltd.	6,286,619	0.42	EUR	85,078	Publicis Groupe SA	5,853,152	0.39	
CAD	29,300	Linamar Corp.	1,241,621	0.08	EUR	122,323	Sanofi	9,858,458	0.66	
CAD	74,700	Magna International, Inc.	4,407,513	0.30	EUR	45,737	Schneider Electric SE	3,797,425	0.26	
CAD	24,800	Norbord, Inc.	1,007,030	0.07	EUR	20,684	Societe BIC SA	1,919,663	0.13	
CAD	243,700	Surge Energy, Inc.	423,996	0.03	EUR	175,950	Societe Generale SA	7,402,685	0.50	
CAD	379,500	Tahoe Resources, Inc.	1,854,482	0.12	EUR	578	Total Gabon	101,970	0.01	
CAD	150,200	Teck Resources Ltd. 'B'	3,715,319	0.25	EUR	182,283	TOTAL SA	11,082,351	0.75	
CAD	85,300	Transcontinental, Inc. 'A'	1,965,429	0.13	<b>Germany</b>				<b>19,026,683</b>	<b>1.28</b>
CAD	58,000	Valeant Pharmaceuticals International, Inc.	1,361,846	0.09	EUR	49,148	BASF SE	4,691,868	0.32	
CAD	29,300	West Fraser Timber Co. Ltd.	1,941,779	0.13	EUR	78,558	Covestro AG, Reg. S	6,928,636	0.47	
<b>Chile</b>				<b>3,367,269</b>	<b>0.23</b>	EUR	144,332	Deutsche Bank AG	1,532,478	0.10
USD	313,800	Enel Americas SA, ADR	2,745,750	0.19	EUR	23,303	Deutsche EuroShop AG	818,418	0.05	
USD	127,100	Enel Chile SA, ADR	621,519	0.04	EUR	30,583	Dialog Semiconductor plc	458,699	0.03	
<b>China</b>				<b>3,531,173</b>	<b>0.24</b>	EUR	355,295	Schaeffler AG Preference	4,596,584	0.31
USD	26,900	Changyou.com Ltd., ADR	443,312	0.03	<b>Greece</b>				<b>1,858,636</b>	<b>0.13</b>
HKD	3,027,000	China Construction Bank Corp. 'H'	2,796,991	0.19	EUR	115,660	JUMBO SA	1,858,636	0.13	
USD	14,500	Yirendai Ltd., ADR	290,870	0.02	<b>Hong Kong SAR</b>				<b>60,227,225</b>	<b>4.06</b>
<b>Colombia</b>				<b>1,158,559</b>	<b>0.08</b>	HKD	4,814,000	Agricultural Bank of China Ltd. 'H'	2,251,712	0.15
USD	57,100	Ecopetrol SA, ADR	1,158,559	0.08	HKD	333,000	Anhui Conch Cement Co. Ltd. 'H'	1,909,842	0.13	
					GBP	444,627	Asian Citrus Holdings Ltd.*	-	-	
					HKD	715,000	BAIC Motor Corp. Ltd., Reg. S 'H'	683,452	0.05	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
HKD 6,239,000	Bank of China Ltd. 'H'	3,093,180	0.21	HKD 188,000	Sun Hung Kai Properties Ltd.	2,836,940	0.19
HKD 5,762,000	China Lumena New Materials Corp.*	-	-	HKD 63,000	Swire Pacific Ltd. 'A'	667,240	0.04
HKD 430,000	China Mobile Ltd.	3,819,811	0.26	HKD 217,000	Swire Properties Ltd.	802,044	0.05
HKD 3,098,000	China Petroleum & Chemical Corp. 'H'	2,767,834	0.19	HKD 1,237,000	Weichai Power Co. Ltd. 'H'	1,705,837	0.11
HKD 2,924,000	China Resources Cement Holdings Ltd.	2,962,683	0.20	HKD 463,000	Wharf Real Estate Investment Co. Ltd.	3,295,678	0.22
HKD 366,000	China Shineway Pharmaceutical Group Ltd.	715,562	0.05	HKD 95,000	Wheelock & Co. Ltd.	661,690	0.04
HKD 375,500	CK Asset Holdings Ltd.	2,981,526	0.20	HKD 2,408,000	Xinyi Glass Holdings Ltd.	2,943,172	0.20
HKD 7,820,000	CSI Properties Ltd.	463,447	0.03	HKD 1,470,000	Zhejiang Expressway Co. Ltd. 'H'	1,311,463	0.09
HKD 254,800	Dah Sing Banking Group Ltd.	533,878	0.04	<b>Hungary</b>		<b>847,640</b>	<b>0.06</b>
HKD 1,976,000	Dongfeng Motor Group Co. Ltd. 'H'	2,090,286	0.14	HUF 88,463	MOL Hungarian Oil & Gas plc	847,640	0.06
HKD 2,035,000	Emperor Entertainment Hotel Ltd.	440,914	0.03	<b>India</b>		<b>5,974,020</b>	<b>0.40</b>
HKD 1,438,000	Guangdong Investment Ltd.	2,283,587	0.15	USD 199,500	Infosys Ltd., ADR	3,790,500	0.25
HKD 1,551,200	Guangzhou Automobile Group Co. Ltd. 'H'	1,516,365	0.10	USD 454,900	Wipro Ltd., ADR	2,183,520	0.15
HKD 916,000	Haitian International Holdings Ltd.	2,162,106	0.15	<b>Indonesia</b>		<b>8,025,851</b>	<b>0.54</b>
HKD 907,000	Hang Lung Properties Ltd.	1,870,365	0.13	IDR 3,401,000	Bank Negara Indonesia Persero Tbk. PT	1,673,207	0.11
HKD 380,820	Henderson Land Development Co. Ltd.	2,014,227	0.14	IDR 13,407,700	Telekomunikasi Indonesia Persero Tbk. PT	3,508,644	0.24
HKD 1,193,000	IGG, Inc.	1,526,563	0.10	IDR 1,289,700	United Tractors Tbk. PT	2,844,000	0.19
HKD 3,342,000	Industrial & Commercial Bank of China Ltd. 'H'	2,500,260	0.17	<b>Isle of Man</b>		<b>2,609,451</b>	<b>0.18</b>
HKD 1,364,000	Jiangsu Expressway Co. Ltd. 'H'	1,625,424	0.11	GBP 264,724	Playtech plc	2,609,451	0.18
HKD 233,000	Kerry Properties Ltd.	1,115,081	0.08	<b>Israel</b>		<b>8,429,468</b>	<b>0.57</b>
HKD 274,700	Lai Sun Development Co. Ltd.	458,639	0.03	ILS 415,464	Bank Hapoalim BM	2,812,718	0.19
HKD 273,000	Longfor Properties Co. Ltd.	735,891	0.05	ILS 535,764	Bank Leumi Le-Israel BM	3,165,518	0.21
HKD 191,000	Shanghai Industrial Holdings Ltd.	444,990	0.03	USD 99,200	Teva Pharmaceutical Industries Ltd., ADR	2,451,232	0.17
HKD 1,428,000	Shun Tak Holdings Ltd.	584,217	0.04	<b>Italy</b>		<b>15,327,811</b>	<b>1.03</b>
HKD 6,222,000	Sihuan Pharmaceutical Holdings Group Ltd.	1,387,742	0.09	EUR 107,776	ASTM SpA	2,522,610	0.17
HKD 654,000	Sino Land Co. Ltd.	1,063,577	0.07	EUR 357,903	Eni SpA	6,618,321	0.44
				EUR 377,769	Mediobanca Banca di Credito Finanziario SpA	3,512,197	0.24
				EUR 110,833	Societa Cattolica di Assicurazioni SC	917,637	0.06
				EUR 27,746	Societa Iniziative Autostradali e Servizi SpA	416,795	0.03
				EUR 80,734	UniCredit SpA	1,340,251	0.09

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Japan</b>			<b>150,902,247</b>	<b>10.17</b>	JPY	223,500	Nippon Telegraph & Telephone Corp.	10,175,347	0.69
JPY	47,700	Aozora Bank Ltd.	1,817,615	0.12	JPY	14,300	Nittetsu Mining Co. Ltd.	676,120	0.05
JPY	729,000	Astellas Pharma, Inc.	11,131,230	0.75	JPY	760,000	Nomura Holdings, Inc.	3,697,799	0.25
JPY	42,200	Bank of Kyoto Ltd. (The)	1,957,112	0.13	JPY	433,500	NTT DOCOMO, Inc.	11,061,373	0.75
JPY	67,600	Bridgestone Corp.	2,648,021	0.18	JPY	112,100	Obayashi Corp.	1,168,479	0.08
JPY	89,600	Brother Industries Ltd.	1,772,317	0.12	JPY	101,000	Oji Holdings Corp.	627,284	0.04
JPY	52,700	Central Japan Railway Co.	10,938,770	0.74	JPY	377,100	Seven Bank Ltd.	1,155,692	0.08
JPY	213,000	Chiba Bank Ltd. (The)	1,507,743	0.10	JPY	36,000	Shin-Etsu Chemical Co. Ltd.	3,213,199	0.22
JPY	221,600	Daicel Corp.	2,456,101	0.17	JPY	107,900	Shinsei Bank Ltd.	1,664,127	0.11
JPY	337,000	Daiwa Securities Group, Inc.	1,959,880	0.13	JPY	157,000	Shizuoka Bank Ltd. (The)	1,420,757	0.10
JPY	48,700	Geo Holdings Corp.	654,235	0.04	JPY	19,500	Showa Corp.	320,842	0.02
JPY	428,300	GungHo Online Entertainment, Inc.	1,091,901	0.07	JPY	96,200	Subaru Corp.	2,804,728	0.19
JPY	346,600	Hachijuni Bank Ltd. (The)	1,485,227	0.10	JPY	452,000	Sumitomo Chemical Co. Ltd.	2,566,162	0.17
JPY	72,400	Haseko Corp.	1,002,074	0.07	JPY	44,700	Sumitomo Densetsu Co. Ltd.	802,147	0.05
JPY	158,900	Hazama Ando Corp.	1,448,006	0.10	JPY	38,100	Sumitomo Mitsui Financial Group, Inc.	1,483,150	0.10
JPY	202,500	ITOCHU Corp.	3,675,078	0.25	JPY	88,300	Suzuki Motor Corp.	4,883,781	0.33
JPY	284,600	Iyo Bank Ltd. (The)	1,883,354	0.13	JPY	12,800	Taiheiyo Cement Corp.	421,787	0.03
JPY	43,400	Japan Petroleum Exploration Co. Ltd.	1,135,074	0.08	JPY	47,100	Taisei Corp.	2,601,645	0.17
JPY	120,400	Japan Post Bank Co. Ltd.	1,404,113	0.09	JPY	89,700	Toagosei Co. Ltd.	1,037,978	0.07
JPY	147,300	JXTG Holdings, Inc.	1,025,634	0.07	JPY	72,400	Tosoh Corp.	1,123,815	0.08
JPY	302,000	Kajima Corp.	2,342,503	0.16	JPY	91,400	Toyota Boshoku Corp.	1,684,804	0.11
JPY	48,800	Kaken Pharmaceutical Co. Ltd.	2,510,256	0.17	JPY	35,200	TPR Co. Ltd.	821,328	0.05
JPY	414,900	KDDI Corp.	11,368,819	0.77	JPY	47,800	TS Tech Co. Ltd.	1,998,599	0.13
JPY	33,700	Keihin Corp.	684,572	0.05	JPY	81,500	Ube Industries Ltd.	2,121,218	0.14
JPY	63,000	Maeda Road Construction Co. Ltd.	1,200,027	0.08	JPY	29,300	Ulvac, Inc.	1,123,103	0.08
JPY	70,700	Mazda Motor Corp.	869,249	0.06	JPY	52,900	Unipres Corp.	1,038,249	0.07
JPY	390,000	Mitsubishi Chemical Holdings Corp.	3,269,773	0.22	JPY	30,000	Wakita & Co. Ltd.	315,147	0.02
JPY	93,900	Mitsubishi Gas Chemical Co., Inc.	2,130,715	0.14	JPY	67,000	Yamanashi Chuo Bank Ltd. (The)	255,001	0.02
JPY	192,700	Mitsubishi UFJ Financial Group, Inc.	1,099,426	0.07	JPY	59,800	Yamato Kogyo Co. Ltd.	1,808,353	0.12
JPY	26,000	Mitsuboshi Belting Ltd.	327,189	0.02	JPY	13,300	Yuasa Trading Co. Ltd.	425,037	0.03
JPY	249,300	Mitsui & Co. Ltd.	4,163,827	0.28	JPY	142,800	Zeon Corp.	1,691,163	0.11
JPY	48,800	Mixi, Inc.	1,237,040	0.08				<b>2,007,609</b>	<b>0.14</b>
JPY	266,700	NHK Spring Co. Ltd.	2,517,152	0.17	<b>Luxembourg</b>				
					EUR	29,221	RTL Group SA	2,007,609	0.14
					<b>Malaysia</b>			<b>2,497,383</b>	<b>0.17</b>
					MYR	250,400	Genting Bhd.	521,512	0.04
					MYR	948,700	Petronas Chemicals Group Bhd.	1,975,871	0.13

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Mexico</b>				<b>5,042,398</b>	<b>0.34</b>	<b>Singapore</b>				<b>16,219,890</b>	<b>1.09</b>
USD	219,400	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	1,434,876	0.10	SGD	624,000	CapitaLand Ltd.	1,446,256	0.10		
MXN	407,900	Grupo Aeroportuario del Centro Norte SAB de CV	2,148,635	0.14	USD	314,000	Hongkong Land Holdings Ltd.	2,245,100	0.15		
MXN	95,200	Grupo Financiero Banorte SAB de CV 'O'	549,359	0.04	SGD	31,000	Jardine Cycle & Carriage Ltd.	723,495	0.05		
MXN	319,800	Grupo Mexico SAB de CV	909,528	0.06	SGD	3,746,100	Singapore Telecommunications Ltd.	8,462,596	0.57		
<b>Netherlands</b>				<b>9,823,235</b>	<b>0.66</b>	SGD	156,800	UOL Group Ltd.	876,344	0.06	
EUR	112,908	NN Group NV	4,591,250	0.31	SGD	2,989,300	Yangzijiang Shipbuilding Holdings Ltd.	1,984,228	0.13		
USD	19,061	Tetragon Financial Group Ltd.	232,544	0.01	SGD	413,200	Yanlord Land Group Ltd.	481,871	0.03		
EUR	89,341	Unilever NV, CVA	4,999,441	0.34	<b>South Africa</b>				<b>15,776,526</b>	<b>1.06</b>	
<b>New Zealand</b>				<b>949,837</b>	<b>0.06</b>	ZAR	23,479	AECI Ltd.	179,968	0.01	
NZD	237,767	SKY Network Television Ltd.	417,874	0.03	ZAR	282,607	Barclays Africa Group Ltd.	3,256,375	0.22		
NZD	210,985	Spark New Zealand Ltd.	531,963	0.03	ZAR	74,734	Exxaro Resources Ltd.	670,674	0.05		
<b>Norway</b>				<b>16,839,588</b>	<b>1.14</b>	USD	599,500	Harmony Gold Mining Co. Ltd., ADR	911,240	0.06	
NOK	107,614	Austevoll Seafood ASA	1,283,738	0.09	ZAR	210,866	Impala Platinum Holdings Ltd.	305,132	0.02		
NOK	16,889	Bakkafrost P/F	934,410	0.06	ZAR	31,184	Kumba Iron Ore Ltd.	654,794	0.04		
NOK	510,725	DNO ASA	935,744	0.06	ZAR	977,305	MMI Holdings Ltd.	1,236,807	0.08		
NOK	49,014	Fred Olsen Energy ASA	52,772	-	ZAR	363,624	RMB Holdings Ltd.	2,005,187	0.14		
NOK	383,354	Leroy Seafood Group ASA	2,563,733	0.17	ZAR	102,347	Tiger Brands Ltd.	2,441,023	0.16		
NOK	83,307	Salmar ASA	3,500,136	0.24	ZAR	292,736	Truworths International Ltd.	1,641,272	0.11		
NOK	242,775	Telenor ASA	4,969,389	0.34	ZAR	280,129	Vodacom Group Ltd.	2,474,054	0.17		
NOK	71,929	TGS NOPEC Geophysical Co. ASA	2,599,666	0.18	<b>South Korea</b>				<b>36,527,666</b>	<b>2.46</b>	
<b>Poland</b>				<b>2,557,997</b>	<b>0.17</b>	KRW	26,088	Hana Financial Group, Inc.	1,005,442	0.07	
PLN	84,320	Polski Koncern Naftowy ORLEN SA	1,875,374	0.13	KRW	49,025	Hankook Tire Co. Ltd.	1,856,373	0.13		
PLN	445,139	Polskie Gornictwo Naftowe i Gazownictwo SA	682,623	0.04	KRW	66,691	Kangwon Land, Inc.	1,568,572	0.11		
<b>Russia</b>				<b>15,706,821</b>	<b>1.06</b>	KRW	27,686	KB Financial Group, Inc.	1,314,800	0.09	
USD	323,977	Gazprom PJSC, ADR	1,423,879	0.10	KRW	34,224	KT&G Corp.	3,293,670	0.22		
USD	45,040	LUKOIL PJSC, ADR	3,077,133	0.21	KRW	21,735	LG Corp.	1,409,485	0.09		
USD	317,100	Mobile TeleSystems PJSC, ADR	2,777,796	0.19	KRW	5,451	Lotte Chemical Corp.	1,706,165	0.11		
USD	22,076	Novatek PJSC, Reg. S, GDR	3,245,172	0.22	KRW	227,011	Samsung Electronics Co. Ltd.	9,524,980	0.64		
USD	613,472	Surgutneftegas OJSC, ADR	2,739,766	0.18	KRW	44,296	SFA Engineering Corp.	1,304,792	0.09		
USD	38,583	Tatneft PJSC, ADR	2,443,075	0.16	KRW	3,061	SK Holdings Co. Ltd.	713,064	0.05		
					KRW	92,752	SK Hynix, Inc.	7,149,400	0.48		
					KRW	27,108	SK Telecom Co. Ltd.	5,680,923	0.38		

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Spain</b>			<b>15,478,090</b>	<b>1.04</b>	THB	1,018,500	Siam Commercial Bank PCL (The), NVDR	3,647,945	0.25
EUR	59,034	Bolsas y Mercados Espanoles SHMSF SA	1,931,704	0.13	THB	260,800	Thai Oil PCL, NVDR	612,882	0.04
EUR	110,476	Ence Energia y Celulosa SA	968,713	0.07	<b>Turkey</b>			<b>9,911,896</b>	<b>0.67</b>
EUR	309,964	Mapfre SA	931,965	0.06	TRY	1,288,269	Enka Insaat ve Sanayi A/S	1,293,058	0.09
EUR	67,128	Mediaset Espana Comunicacion SA	569,697	0.04	TRY	631,193	Eregli Demir ve Celik Fabrikalari TAS	1,413,387	0.09
EUR	242,177	Red Electrica Corp. SA	4,930,949	0.33	TRY	573,042	Soda Sanayii A/S	789,452	0.05
EUR	314,393	Repsol SA	6,145,062	0.41	TRY	395,513	TAV Havalimanlari Holding A/S	1,930,429	0.13
<b>Sweden</b>			<b>5,162,699</b>	<b>0.35</b>	TRY	1,497,998	Turkiye Garanti Bankasi A/S	2,777,831	0.19
SEK	145,825	Betsson AB	877,926	0.06	TRY	520,632	Turkiye Halk Bankasi A/S	849,314	0.06
SEK	74,980	JM AB	1,334,092	0.09	TRY	682,709	Turkiye Is Bankasi A/S 'C'	858,425	0.06
SEK	122,358	SKF AB 'B'	2,254,801	0.15	<b>United Kingdom</b>			<b>144,784,191</b>	<b>9.76</b>
SEK	62,490	Tethys Oil AB	695,880	0.05	GBP	317,906	Acacia Mining plc	510,372	0.03
<b>Switzerland</b>			<b>44,309,758</b>	<b>2.99</b>	GBP	263,602	Anglo American plc	5,821,781	0.39
CHF	127,838	Nestle SA	9,840,626	0.66	GBP	123,931	Antofagasta plc	1,613,840	0.11
CHF	124,626	Novartis AG	9,420,137	0.64	GBP	258,101	Ashmore Group plc	1,264,620	0.09
CHF	53,637	Roche Holding AG	11,845,675	0.80	GBP	3,828,801	Barclays plc	9,516,884	0.64
CHF	34,935	Swiss Re AG	3,022,801	0.20	GBP	494,843	Barratt Developments plc	3,363,725	0.23
CHF	13,230	Swisscom AG	5,904,965	0.40	GBP	69,846	Berkeley Group Holdings plc	3,462,643	0.23
CHF	278,517	UBS Group AG	4,275,554	0.29	GBP	292,325	BHP Billiton plc	6,556,804	0.44
<b>Taiwan</b>			<b>21,491,817</b>	<b>1.45</b>	GBP	215,421	British American Tobacco plc	11,005,178	0.74
TWD	407,000	Catcher Technology Co. Ltd.	4,558,614	0.31	GBP	1,185,740	BT Group plc	3,403,585	0.23
TWD	480,000	Chunghwa Telecom Co. Ltd.	1,734,275	0.12	GBP	28,016	BTG plc	189,999	0.01
TWD	188,000	Elite Material Co. Ltd.	492,771	0.03	GBP	254,460	Cairn Energy plc	845,456	0.06
TWD	542,000	Grand Pacific Petrochemical	521,616	0.04	GBP	96,558	Close Brothers Group plc	1,883,288	0.13
TWD	2,573,000	Innolux Corp.	925,418	0.06	GBP	345,346	Ferrexpo plc	836,970	0.06
TWD	204,000	Phison Electronics Corp.	1,614,846	0.11	GBP	356,615	GlaxoSmithKline plc	7,193,594	0.48
TWD	529,000	Radiant Opto-Electronics Corp.	1,059,911	0.07	GBP	277,766	IG Group Holdings plc	3,157,837	0.21
USD	294,501	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,584,366	0.71	GBP	140,248	IMI plc	2,081,062	0.14
<b>Thailand</b>			<b>16,574,572</b>	<b>1.12</b>	GBP	327,585	Imperial Brands plc	12,165,048	0.82
THB	374,800	Bangkok Bank PCL, NVDR	2,214,702	0.15	GBP	623,148	ITV plc	1,431,618	0.10
THB	720,500	PTT Exploration & Production PCL, NVDR	3,059,702	0.21	GBP	3,348,206	Legal & General Group plc	11,674,651	0.79
THB	2,067,000	PTT PCL, NVDR	2,998,821	0.20	GBP	381,539	Meggitt plc	2,474,187	0.17
THB	322,900	Siam Cement PCL (The), NVDR	4,040,520	0.27	GBP	2,701,308	NatWest Markets plc	9,088,842	0.61
					GBP	53,734	Next plc	4,259,955	0.29

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
GBP	920,107	Ophir Energy plc	620,369	0.04	HKD	1,096,000	China Taifeng Beddings Holdings Ltd.*	-	-
GBP	181,262	Rio Tinto plc	10,013,645	0.68	USD	29,200	Cigna Corp.	4,956,992	0.33
GBP	189,280	Royal Dutch Shell plc 'A'	6,543,913	0.44	USD	51,304	Cirrus Logic, Inc.	1,989,569	0.13
GBP	80,128	Shire plc	4,501,571	0.30	USD	163,600	Cisco Systems, Inc.	7,024,984	0.47
GBP	140,706	Smiths Group plc	3,140,110	0.21	USD	116,860	Citigroup, Inc.	7,815,597	0.53
GBP	431,390	Soco International plc	552,234	0.04	USD	66,000	Clorox Co. (The)	8,834,760	0.60
GBP	320,971	Standard Chartered plc	2,928,498	0.20	USD	78,800	Comcast Corp. 'A'	2,571,244	0.17
GBP	652,013	Taylor Wimpey plc	1,533,495	0.10	USD	28,000	Cummins, Inc.	3,730,720	0.25
GBP	42,055	Unilever plc	2,335,097	0.16	USD	61,200	CVS Health Corp.	4,025,736	0.27
GBP	32,091	Victrex plc	1,213,016	0.08	USD	62,900	Deluxe Corp.	4,163,351	0.28
GBP	483,712	WPP plc	7,600,304	0.51	USD	108,600	Diamond Offshore Drilling, Inc.	2,246,934	0.15
<b>United States of America</b>			<b>619,667,235</b>	<b>41.78</b>	USD	119,000	Discover Financial Services	8,349,040	0.56
USD	119,000	AbbVie, Inc.	10,999,170	0.74	USD	64,900	Discovery Communications, Inc. 'A'	1,848,352	0.12
USD	23,500	Affiliated Managers Group, Inc.	3,558,605	0.24	USD	18,400	Dover Corp.	1,338,968	0.09
USD	266,000	Aflac, Inc.	11,493,860	0.77	USD	34,800	Dun & Bradstreet Corp. (The)	4,333,296	0.29
USD	108,512	Allison Transmission Holdings, Inc.	4,332,884	0.29	USD	149,200	Eaton Corp. plc	11,106,448	0.75
USD	131,500	Altria Group, Inc.	7,533,635	0.51	USD	66,400	eBay, Inc.	2,399,696	0.16
USD	76,400	AMC Networks, Inc. 'A'	4,830,008	0.33	USD	127,800	Eli Lilly & Co.	10,925,622	0.74
USD	92,400	American Express Co.	8,960,028	0.60	USD	12,200	Energen Corp.	875,106	0.06
USD	12,900	American National Insurance Co.	1,525,167	0.10	USD	61,400	Energizer Holdings, Inc.	3,864,516	0.26
USD	61,065	Amgen, Inc.	11,195,657	0.75	USD	131,100	Essent Group Ltd.	4,722,222	0.32
USD	71,300	Applied Materials, Inc.	3,229,177	0.22	USD	13,777	Everest Re Group Ltd.	3,189,100	0.22
USD	32,500	Assured Guaranty Ltd.	1,162,200	0.08	USD	67,800	Express Scripts Holding Co.	5,262,636	0.35
USD	112,308	AT&T, Inc.	3,615,194	0.24	USD	134,300	Exxon Mobil Corp.	11,008,571	0.74
USD	111,800	Athene Holding Ltd. 'A'	4,873,362	0.33	USD	103,700	Federated Investors, Inc. 'B'	2,409,988	0.16
USD	293,000	Bank of America Corp.	8,400,310	0.57	USD	203,400	Fifth Third Bancorp	5,845,716	0.39
USD	62,900	Bed Bath & Beyond, Inc.	1,220,889	0.08	USD	45,700	Foot Locker, Inc.	2,470,999	0.17
USD	34,200	Big Lots, Inc.	1,436,400	0.10	USD	127,700	Franklin Resources, Inc.	4,060,860	0.27
USD	38,800	Biogen, Inc.	11,203,500	0.76	USD	166,650	Gannett Co., Inc.	1,769,823	0.12
USD	121,200	Bristol-Myers Squibb Co.	6,702,360	0.45	USD	76,100	Garmin Ltd.	4,639,056	0.31
USD	65,900	Buckle, Inc. (The)	1,799,070	0.12	USD	240,600	General Mills, Inc.	10,750,008	0.72
USD	245,700	Campbell Soup Co.	10,012,275	0.68	USD	205,700	Gentex Corp.	4,759,898	0.32
USD	44,800	Capital One Financial Corp.	4,141,760	0.28	USD	119,800	Gilead Sciences, Inc.	8,425,534	0.57
USD	54,100	CARBO Ceramics, Inc.	496,097	0.03	USD	51,235	Goldman Sachs Group, Inc. (The)	11,446,924	0.77
USD	39,100	Celgene Corp.	2,997,406	0.20					
USD	48,513	Chevron Corp.	6,096,144	0.41					

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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	193,500	H&R Block, Inc.	4,398,255	0.30	USD	21,100	Natural Health Trends Corp.	523,702	0.04
USD	15,400	Hasbro, Inc.	1,416,954	0.10	USD	45,700	NetApp, Inc.	3,533,067	0.24
USD	65,400	HCA Healthcare, Inc.	6,742,086	0.45	USD	352,100	Noble Corp. plc	2,183,020	0.15
USD	115,600	Hershey Co. (The)	10,887,208	0.73	USD	96,900	Omnicom Group, Inc.	7,394,439	0.50
USD	175,100	Hewlett Packard Enterprise Co.	2,575,721	0.17	USD	247,600	Oracle Corp.	10,854,784	0.73
USD	33,700	Hibbett Sports, Inc.	793,635	0.05	USD	66,700	PACCAR, Inc.	4,138,068	0.28
USD	356,200	HP, Inc.	8,075,054	0.54	USD	34,800	Park Hotels & Resorts, Inc., REIT	1,041,216	0.07
USD	23,500	Hubbell, Inc.	2,490,530	0.17	USD	10,200	Parker-Hannifin Corp.	1,579,266	0.11
USD	220,900	Intel Corp.	10,879,325	0.73	USD	31,900	PepsiCo, Inc.	3,466,892	0.23
USD	99,400	Invesco Ltd.	2,643,046	0.18	GBP	69,805	Persimmon plc	2,327,563	0.16
USD	36,232	j2 Global, Inc.	3,121,024	0.21	USD	325,200	Pfizer, Inc.	11,824,272	0.80
USD	61,100	JM Smucker Co. (The)	6,662,955	0.45	USD	90,300	Philip Morris International, Inc.	7,373,898	0.50
USD	95,300	Johnson & Johnson	11,626,600	0.78	USD	53,600	Principal Financial Group, Inc.	2,839,192	0.19
USD	61,900	JPMorgan Chase & Co.	6,495,167	0.44	USD	142,500	Procter & Gamble Co. (The)	11,122,125	0.75
USD	127,500	Kellogg Co.	8,882,925	0.60	USD	83,000	QEP Resources, Inc.	1,020,900	0.07
USD	214,700	KeyCorp	4,208,120	0.28	USD	117,400	QUALCOMM, Inc.	6,562,660	0.44
USD	115,800	Kimberly-Clark Corp.	12,104,574	0.82	USD	92,400	Quality Care Properties, Inc., REIT	1,996,764	0.13
USD	37,700	KLA-Tencor Corp.	3,838,237	0.26	USD	13,800	Quest Diagnostics, Inc.	1,521,036	0.10
USD	12,600	Lam Research Corp.	2,152,962	0.15	USD	150,300	Rowan Cos. plc 'A'	2,398,788	0.16
USD	18,800	Las Vegas Sands Corp.	1,421,656	0.10	USD	156,000	Sally Beauty Holdings, Inc.	2,555,280	0.17
USD	30,500	Lear Corp.	5,750,775	0.39	USD	15,300	Sanderson Farms, Inc.	1,590,894	0.11
USD	62,500	Lincoln National Corp.	3,890,625	0.26	USD	23,700	Snap-on, Inc.	3,839,400	0.26
USD	53,400	Louisiana-Pacific Corp.	1,438,062	0.10	EUR	105,570	SRH NV*	-	-
USD	15,200	LyondellBasell Industries NV 'A'	1,662,120	0.11	USD	115,300	Synchrony Financial	3,806,053	0.26
USD	96,100	Macy's, Inc.	3,697,928	0.25	USD	69,400	Syntel, Inc.	2,219,412	0.15
USD	20,900	Mallinckrodt plc	400,862	0.03	USD	39,000	TEGNA, Inc.	430,560	0.03
USD	30,400	McKesson Corp.	4,128,320	0.28	USD	93,500	Third Point Reinsurance Ltd.	1,168,750	0.08
USD	105,600	MEDNAX, Inc.	4,579,872	0.31	USD	30,400	Thor Industries, Inc.	2,950,624	0.20
USD	159,100	Merck & Co., Inc.	9,593,730	0.65	USD	52,546	Tupperware Brands Corp.	2,158,590	0.15
USD	53,200	Michael Kors Holdings Ltd.	3,562,272	0.24	USD	30,000	United Therapeutics Corp.	3,344,100	0.23
USD	59,400	Michaels Cos., Inc. (The)	1,105,434	0.07	USD	80,200	Unum Group	2,962,588	0.20
USD	148,000	Micron Technology, Inc.	7,864,720	0.53	USD	77,100	US Bancorp	3,825,702	0.26
USD	19,400	MSC Industrial Direct Co., Inc. 'A'	1,652,298	0.11	USD	17,500	Valero Energy Corp.	1,909,425	0.13
USD	17,300	Murphy Oil Corp.	583,010	0.04	USD	96,700	Verizon Communications, Inc.	4,918,162	0.33
USD	175,000	Mylan NV	6,357,750	0.43					
USD	6,400	National Western Life Group, Inc. 'A'	1,953,344	0.13					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD 136,600	Viacom, Inc. 'B'	4,082,974	0.28
USD 129,200	Waddell & Reed Financial, Inc. 'A'	2,313,972	0.16
USD 152,700	Wells Fargo & Co.	8,189,301	0.55
USD 88,200	Western Digital Corp.	6,785,226	0.46
USD 113,300	Western Union Co. (The)	2,299,990	0.16
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,447,040,707</b>	<b>97.56</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Singapore</b>		-	-
SGD 58,000	Jurong Technologies Industrial Corp. Ltd.*	-	-
<b>Taiwan</b>		-	-
TWD 406,000	Ya Hsin Industrial Co. Ltd.*	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>-</b>	<b>-</b>
<b>Total Investments</b>		<b>1,447,040,707</b>	<b>97.56</b>
<b>Other Net Assets</b>		<b>36,203,021</b>	<b>2.44</b>
<b>Net Asset Value</b>		<b>1,483,243,728</b>	<b>100.00</b>

## Schroder ISF QEP Global Blend

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>8,263,331</b>	<b>2.53</b>
AUD 38,849	BHP Billiton Ltd.	972,508	0.30
AUD 6,897	carsales.com Ltd.	76,984	0.02
AUD 26,287	Computershare Ltd.	357,645	0.11
AUD 128,286	Fortescue Metals Group Ltd.	415,747	0.13
AUD 15,863	Macquarie Group Ltd.	1,447,989	0.45
AUD 13,898	Rio Tinto Ltd.	856,076	0.26
AUD 10,152	Sandfire Resources NL	68,649	0.02
AUD 261,173	South32 Ltd.	696,019	0.21
AUD 489,511	Telstra Corp. Ltd.	946,781	0.29
AUD 31,416	Trade Me Group Ltd.	99,029	0.03
AUD 88,852	Woodside Petroleum Ltd.	2,325,904	0.71
<b>Bermuda</b>		<b>694,792</b>	<b>0.21</b>
USD 7,000	Axis Capital Holdings Ltd.	387,730	0.12
USD 6,300	Lazard Ltd. 'A'	307,062	0.09
<b>Brazil</b>		<b>429,592</b>	<b>0.13</b>
USD 37,700	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	220,168	0.07
BRL 9,300	Multiplus SA	70,285	0.02
BRL 28,900	Transmissora Alianca de Energia Eletrica SA	139,139	0.04
<b>Canada</b>		<b>9,811,285</b>	<b>3.01</b>
CAD 33,100	BCE, Inc.	1,339,554	0.41
CAD 10,200	Canadian National Railway Co.	827,978	0.25
CAD 41,800	Centerra Gold, Inc.	232,087	0.07
CAD 15,815	CGI Group, Inc. 'A'	994,382	0.31
CAD 37,500	CI Financial Corp.	669,172	0.21
CAD 17,334	Genworth MI Canada, Inc.	555,172	0.17
CAD 23,600	Husky Energy, Inc.	360,078	0.11
CAD 62,900	Imperial Oil Ltd.	2,058,332	0.63
CAD 10,400	Linamar Corp.	440,712	0.14
CAD 13,300	Magna International, Inc.	784,738	0.24
CAD 33,500	Teck Resources Ltd. 'B'	828,650	0.25
CAD 21,200	Transcontinental, Inc. 'A'	488,477	0.15
CAD 3,500	West Fraser Timber Co. Ltd.	231,953	0.07

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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>Chile</b>			<b>839,630</b>	<b>0.26</b>	HKD	96,000	CK Asset Holdings Ltd.	762,254	0.23
CLP	439,340	Aguas Andinas SA 'A'	238,645	0.07	HKD	101,000	CNOOC Ltd.	174,293	0.05
USD	68,684	Enel Americas SA, ADR	600,985	0.19	HKD	31,200	Dah Sing Financial Holdings Ltd.	182,121	0.06
<b>Colombia</b>			<b>225,219</b>	<b>0.07</b>	HKD	158,000	Dongfeng Motor Group Co. Ltd. 'H'	167,138	0.05
USD	11,100	Ecopetrol SA, ADR	225,219	0.07	HKD	60,000	Fu Shou Yuan International Group Ltd.	67,676	0.02
<b>Denmark</b>			<b>3,275,292</b>	<b>1.00</b>	HKD	182,000	Guangzhou Automobile Group Co. Ltd. 'H'	177,913	0.05
DKK	50,865	Novo Nordisk A/S 'B'	2,349,489	0.72	HKD	258,000	Hang Lung Properties Ltd.	532,033	0.16
DKK	8,562	Pandora A/S	595,635	0.18	HKD	52,800	Henderson Land Development Co. Ltd.	279,269	0.09
DKK	30,936	Spar Nord Bank A/S	330,168	0.10	HKD	34,500	Hengan International Group Co. Ltd.	331,976	0.10
<b>Finland</b>			<b>1,079,025</b>	<b>0.33</b>	HKD	576,000	Industrial & Commercial Bank of China Ltd. 'H'	430,925	0.13
EUR	27,496	Nokian Renkaat OYJ	1,079,025	0.33	HKD	65,500	Johnson Electric Holdings Ltd.	190,752	0.06
<b>France</b>			<b>12,297,811</b>	<b>3.77</b>	HKD	93,500	Kerry Properties Ltd.	447,468	0.14
EUR	17,550	BNP Paribas SA	1,084,367	0.33	HKD	32,500	Lifestyle International Holdings Ltd.	68,925	0.02
EUR	5,760	Dassault Systemes SE	809,919	0.25	HKD	126,000	Lonking Holdings Ltd.	57,972	0.02
EUR	2,804	L'Oreal SA	687,978	0.21	HKD	97,000	NWS Holdings Ltd.	167,885	0.05
EUR	23,673	Metropole Television SA	470,840	0.14	HKD	218,000	PAX Global Technology Ltd.	107,525	0.03
EUR	16,665	Neopost SA	444,011	0.14	HKD	529,000	Sihuan Pharmaceutical Holdings Group Ltd.	117,987	0.04
EUR	16,402	Peugeot SA	374,547	0.12	HKD	22,000	Sun Hung Kai Properties Ltd.	331,983	0.10
EUR	24,098	Publicis Groupe SA	1,657,882	0.51	HKD	21,000	Wharf Real Estate Investment Co. Ltd.	149,480	0.05
EUR	24,729	Sanofi	1,993,000	0.61	HKD	734,000	Xinyi Glass Holdings Ltd.	897,130	0.27
EUR	19,534	Schneider Electric SE	1,621,858	0.50	<b>Hungary</b>			<b>372,323</b>	<b>0.12</b>
EUR	27,292	Societe Generale SA	1,148,247	0.35	HUF	10,606	MOL Hungarian Oil & Gas plc	101,625	0.03
EUR	32,981	TOTAL SA	2,005,162	0.61	HUF	7,616	OTP Bank Nyrt.	270,698	0.09
<b>Germany</b>			<b>2,837,185</b>	<b>0.87</b>	<b>India</b>			<b>1,313,540</b>	<b>0.40</b>
EUR	13,936	Covestro AG, Reg. S	1,229,123	0.38	USD	51,500	Infosys Ltd., ADR	978,500	0.30
EUR	40,624	Deutsche Bank AG	431,335	0.13	USD	69,800	Wipro Ltd., ADR	335,040	0.10
EUR	4,864	Deutsche Lufthansa AG	116,509	0.04	<b>Indonesia</b>			<b>1,376,191</b>	<b>0.42</b>
EUR	81,950	Schaeffler AG Preference	1,060,218	0.32	IDR	551,600	Bank Negara Indonesia Persero Tbk. PT	271,373	0.08
<b>Hong Kong SAR</b>			<b>7,506,244</b>	<b>2.30</b>					
HKD	67,500	Anhui Conch Cement Co. Ltd. 'H'	387,130	0.12					
HKD	294,000	Beijing Capital International Airport Co. Ltd. 'H'	309,880	0.10					
HKD	598,000	China Lumena New Materials Corp.*	-	-					
HKD	48,000	China Mobile Ltd.	426,398	0.13					
HKD	402,000	China Petroleum & Chemical Corp. 'H'	359,157	0.11					
HKD	376,000	China Resources Cement Holdings Ltd.	380,974	0.12					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
IDR	2,794,400	Telekomunikasi Indonesia Persero Tbk. PT	731,263	0.22	JPY	24,000	Maeda Road Construction Co. Ltd.	457,153	0.14
IDR	169,400	United Tractors Tbk. PT	373,555	0.12	JPY	18,800	Mazda Motor Corp.	231,144	0.07
<b>Israel</b>			<b>2,519,766</b>	<b>0.77</b>	JPY	55,900	Mitsubishi Chemical Holdings Corp.	468,668	0.14
ILS	135,169	Bank Hapoalim BM	915,103	0.28	JPY	20,500	Mitsubishi Gas Chemical Co., Inc.	465,172	0.14
USD	13,800	Check Point Software Technologies Ltd.	1,361,094	0.42	JPY	2,000	Murakami Corp.	52,705	0.02
ILS	46,620	Phoenix Holdings Ltd. (The)	243,569	0.07	JPY	59,400	NHK Spring Co. Ltd.	560,626	0.17
<b>Italy</b>			<b>1,482,936</b>	<b>0.46</b>	JPY	55,200	Nippon Telegraph & Telephone Corp.	2,513,106	0.77
EUR	55,856	Mediobanca Banca di Credito Finanziario SpA	519,305	0.16	JPY	6,900	Nitto Denko Corp.	522,919	0.16
EUR	15,559	Moncler SpA	700,085	0.22	JPY	108,900	Nomura Holdings, Inc.	529,856	0.16
EUR	964	Reply SpA	65,669	0.02	JPY	95,900	NTT DOCOMO, Inc.	2,447,026	0.75
EUR	15,082	Societa Cattolica di Assicurazioni SC	124,871	0.04	JPY	25,400	Obayashi Corp.	264,758	0.08
EUR	4,860	Societa Iniziative Autostradali e Servizi SpA	73,006	0.02	JPY	4,000	OKUMA Corp.	211,906	0.07
<b>Japan</b>			<b>29,904,243</b>	<b>9.17</b>	JPY	13,900	San-In Godo Bank Ltd. (The)	124,530	0.04
JPY	10,900	ABC-Mart, Inc.	597,152	0.18	JPY	2,300	Shin-Etsu Chemical Co. Ltd.	205,288	0.06
JPY	125,800	Astellas Pharma, Inc.	1,920,862	0.59	JPY	29,500	Shinsei Bank Ltd.	454,974	0.14
JPY	10,900	Bank of Kyoto Ltd. (The)	505,510	0.16	JPY	54,000	Shizuoka Bank Ltd. (The)	488,668	0.15
JPY	26,000	Bridgestone Corp.	1,018,470	0.31	JPY	7,600	Showa Corp.	125,046	0.04
JPY	10,700	Central Japan Railway Co.	2,220,965	0.68	JPY	10,000	Stanley Electric Co. Ltd.	341,726	0.11
JPY	50,200	Chiba Bank Ltd. (The)	355,346	0.11	JPY	21,600	Subaru Corp.	629,752	0.19
JPY	48,300	Daicel Corp.	535,332	0.16	JPY	54,000	Sumitomo Chemical Co. Ltd.	306,577	0.09
JPY	9,900	Daikyonishikawa Corp.	145,258	0.04	JPY	4,500	Suzuki Motor Corp.	248,890	0.08
JPY	3,600	en-japan, Inc.	181,928	0.06	JPY	22,600	Toagosei Co. Ltd.	261,520	0.08
JPY	16,100	Fujikura Kasei Co. Ltd.	93,152	0.03	JPY	28,700	Tosoh Corp.	445,490	0.14
JPY	18,100	Gurunavi, Inc.	148,577	0.05	JPY	19,600	Toyota Boshoku Corp.	361,293	0.11
JPY	110,100	Hachijuni Bank Ltd. (The)	471,793	0.15	JPY	10,900	TPR Co. Ltd.	254,332	0.08
JPY	21,500	Hazama Ando Corp.	195,923	0.06	JPY	11,700	TS Tech Co. Ltd.	489,197	0.15
JPY	60,600	ITOCHU Corp.	1,099,801	0.34	JPY	37,000	Tsubakimoto Chain Co.	294,354	0.09
JPY	70,700	Iyo Bank Ltd. (The)	467,861	0.14	JPY	19,800	Ube Industries Ltd.	515,339	0.16
JPY	52,800	Japan Post Bank Co. Ltd.	615,757	0.19	JPY	7,800	Ulvac, Inc.	298,983	0.09
JPY	56,000	Kajima Corp.	434,371	0.13	JPY	10,700	Unicharm Corp.	322,407	0.10
JPY	7,400	Kanamoto Co. Ltd.	234,480	0.07	JPY	11,500	Unipres Corp.	225,706	0.07
JPY	89,400	KDDI Corp.	2,449,680	0.75	JPY	29,200	USS Co. Ltd.	556,467	0.17
					JPY	19,500	Wakita & Co. Ltd.	204,846	0.06
					JPY	28,000	Zeon Corp.	331,601	0.10

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Luxembourg</b>			<b>869,041</b>	<b>0.27</b>	<b>Singapore</b>			<b>3,293,294</b>	<b>1.01</b>
EUR	12,649	RTL Group SA	869,041	0.27	SGD	139,800	Singapore Exchange Ltd.	735,191	0.22
<b>Malaysia</b>			<b>726,451</b>	<b>0.22</b>	SGD	1,007,800	Singapore Telecommunications Ltd.	2,276,662	0.70
MYR	348,800	Petronas Chemicals Group Bhd.	726,451	0.22	SGD	424,000	Yangzijiang Shipbuilding Holdings Ltd.	281,441	0.09
<b>Mexico</b>			<b>686,561</b>	<b>0.21</b>	<b>South Africa</b>			<b>3,122,493</b>	<b>0.96</b>
MXN	176,476	Gentera SAB de CV	154,004	0.05	ZAR	7,350	Astral Foods Ltd.	150,550	0.05
MXN	63,200	Grupo Aeroportuario del Centro Norte SAB de CV	332,910	0.10	ZAR	68,157	Barclays Africa Group Ltd.	785,348	0.24
USD	2,100	Grupo Aeroportuario del Pacifico SAB de CV, ADR	199,647	0.06	ZAR	20,742	Kumba Iron Ore Ltd.	435,535	0.13
<b>Netherlands</b>			<b>3,431,860</b>	<b>1.05</b>	ZAR	23,262	Liberty Holdings Ltd.	196,005	0.06
EUR	19,378	NN Group NV	787,980	0.24	ZAR	45,954	RMB Holdings Ltd.	253,411	0.08
EUR	51,382	RELX NV	1,095,548	0.34	ZAR	23,097	Standard Bank Group Ltd.	321,143	0.10
EUR	27,669	Unilever NV, CVA	1,548,332	0.47	ZAR	15,707	Tiger Brands Ltd.	374,619	0.11
<b>New Zealand</b>			<b>53,249</b>	<b>0.02</b>	ZAR	68,602	Vodacom Group Ltd.	605,882	0.19
NZD	30,298	SKY Network Television Ltd.	53,249	0.02	<b>South Korea</b>			<b>7,826,654</b>	<b>2.40</b>
<b>Norway</b>			<b>3,650,402</b>	<b>1.12</b>	KRW	5,930	Hana Financial Group, Inc.	228,545	0.07
NOK	13,148	Austevoll Seafood ASA	156,844	0.05	KRW	14,994	Hankook Tire Co. Ltd.	567,760	0.18
NOK	13,783	Bakkafrost P/F	762,566	0.23	KRW	6,719	Kangwon Land, Inc.	158,031	0.05
NOK	18,259	Salmar ASA	767,150	0.24	KRW	7,095	KB Financial Group, Inc.	336,939	0.10
NOK	47,696	Telenor ASA	976,295	0.30	KRW	13,923	KT&G Corp.	1,339,930	0.41
NOK	27,324	TGS NOPEC Geophysical Co. ASA	987,547	0.30	KRW	47,600	Samsung Electronics Co. Ltd.	1,997,212	0.61
<b>Philippines</b>			<b>233,325</b>	<b>0.07</b>	KRW	13,030	SFA Engineering Corp.	383,814	0.12
PHP	1,186,400	DMCI Holdings, Inc.	233,325	0.07	KRW	16,880	SK Hynix, Inc.	1,301,124	0.40
<b>Poland</b>			<b>991,050</b>	<b>0.30</b>	KRW	5,749	SK Telecom Co. Ltd.	1,204,797	0.37
PLN	24,177	Polski Koncern Naftowy ORLEN SA	537,724	0.16	KRW	1,832	Tokai Carbon Korea Co. Ltd.	106,774	0.03
PLN	295,614	Polskie Gornictwo Naftowe i Gazownictwo SA	453,326	0.14	KRW	9,192	Toptec Co. Ltd.	201,728	0.06
<b>Portugal</b>			<b>843,904</b>	<b>0.26</b>	<b>Spain</b>			<b>2,484,359</b>	<b>0.76</b>
EUR	44,929	Galp Energia SGPS SA	843,904	0.26	EUR	14,661	Bolsas y Mercados Espanoles SHMSF SA	479,736	0.15
<b>Russia</b>			<b>2,016,648</b>	<b>0.62</b>	EUR	16,648	Mediaset Espana Comunicacion SA	141,287	0.04
USD	6,149	LUKOIL PJSC, ADR	420,100	0.13	EUR	48,960	Red Electrica Corp. SA	996,871	0.30
USD	46,600	Mobile TeleSystems PJSC, ADR	408,216	0.12	EUR	44,330	Repsol SA	866,465	0.27
USD	2,595	Novatek PJSC, Reg. S, GDR	381,465	0.12	<b>Sweden</b>			<b>3,217,324</b>	<b>0.99</b>
USD	107,098	Surgutneftegas OJSC, ADR	478,300	0.15	SEK	50,596	Atlas Copco AB 'A'	1,462,426	0.45
USD	5,189	Tatneft PJSC, ADR	328,567	0.10	SEK	29,311	Betsson AB	176,465	0.06

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
SEK	50,596	Epiroc AB 'A'	527,398	0.16	GBP	11,538	Berkeley Group Holdings plc	572,001	0.17	
SEK	21,351	Swedish Match AB	1,051,035	0.32	GBP	58,756	BHP Billiton plc	1,317,888	0.40	
<b>Switzerland</b>			<b>11,627,152</b>	<b>3.56</b>	GBP	33,175	British American Tobacco plc	1,694,806	0.52	
CHF	1,431	Flughafen Zurich AG	290,593	0.09	GBP	30,357	Burberry Group plc	861,801	0.26	
CHF	32,363	Nestle SA	2,491,217	0.76	GBP	22,281	Diageo plc	804,136	0.25	
CHF	30,860	Novartis AG	2,332,623	0.72	GBP	91,514	Ferrexpo plc	221,790	0.07	
CHF	12,045	Roche Holding AG	2,660,125	0.82	GBP	84,580	GlaxoSmithKline plc	1,706,137	0.52	
CHF	10,295	Swiss Re AG	890,790	0.27	GBP	31,432	IG Group Holdings plc	357,341	0.11	
CHF	3,316	Swisscom AG	1,480,035	0.45	GBP	44,499	IMI plc	660,296	0.20	
CHF	96,525	UBS Group AG	1,481,769	0.45	GBP	68,717	Imperial Brands plc	2,551,843	0.78	
<b>Taiwan</b>			<b>4,856,734</b>	<b>1.49</b>	GBP	5,960	Intertek Group plc	449,001	0.14	
TWD	62,000	Catcher Technology Co. Ltd.	694,432	0.22	GBP	683,015	Legal & General Group plc	2,381,563	0.73	
TWD	10,000	Chlitina Holding Ltd.	97,553	0.03	GBP	367,559	NatWest Markets plc	1,236,692	0.38	
TWD	165,000	Chunghwa Telecom Co. Ltd.	596,157	0.18	GBP	7,357	Next plc	583,252	0.18	
TWD	139,000	Elite Material Co. Ltd.	364,336	0.11	GBP	35,908	Rio Tinto plc	1,983,703	0.61	
TWD	98,000	Radiant Opto-Electronics Corp.	196,354	0.06	GBP	32,967	Royal Dutch Shell plc 'A'	1,139,757	0.35	
TWD	24,000	St Shine Optical Co. Ltd.	550,238	0.17	GBP	27,176	Smiths Group plc	606,482	0.19	
USD	65,600	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,357,664	0.72	GBP	168,627	Standard Chartered plc	1,538,531	0.47	
<b>Thailand</b>			<b>828,526</b>	<b>0.25</b>	GBP	15,482	Unilever plc	859,636	0.26	
THB	90,800	PTT Exploration & Production PCL, NVDR	385,594	0.12	GBP	23,499	Victrex plc	888,245	0.27	
THB	305,300	PTT PCL, NVDR	442,932	0.13	GBP	100,836	WPP plc	1,584,381	0.49	
<b>Turkey</b>			<b>1,926,103</b>	<b>0.59</b>	<b>United States of America</b>				<b>157,714,542</b>	<b>48.34</b>
TRY	526,497	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	234,868	0.07	USD	4,500	3M Co.	881,865	0.27	
TRY	514,792	Enka Insaat ve Sanayi A/S	516,706	0.16	USD	26,200	AbbVie, Inc.	2,421,666	0.74	
TRY	85,821	TAV Havalimanlari Holding A/S	418,877	0.13	USD	3,000	Acuity Brands, Inc.	346,170	0.11	
TRY	321,510	Turkiye Garanti Bankasi A/S	596,196	0.18	USD	9,000	Affiliated Managers Group, Inc.	1,362,870	0.42	
TRY	126,816	Turkiye Is Bankasi A/S 'C'	159,456	0.05	USD	57,800	Aflac, Inc.	2,497,538	0.77	
<b>United Kingdom</b>			<b>27,742,872</b>	<b>8.50</b>	USD	2,000	Air Products & Chemicals, Inc.	312,060	0.10	
GBP	74,841	Anglo American plc	1,652,901	0.51	USD	6,400	Allegion plc	493,952	0.15	
GBP	44,180	Ashmore Group plc	216,469	0.07	USD	16,500	Allison Transmission Holdings, Inc.	658,845	0.20	
GBP	488,790	Barclays plc	1,214,938	0.37	USD	1,100	Alphabet, Inc. 'A'	1,239,458	0.38	
GBP	96,988	Barratt Developments plc	659,282	0.20	USD	1,100	Alphabet, Inc. 'C'	1,225,642	0.38	
					USD	27,600	Altria Group, Inc.	1,581,204	0.48	
					USD	21,500	AMC Networks, Inc. 'A'	1,359,230	0.42	
					USD	19,200	Amdocs Ltd.	1,273,344	0.39	
					USD	17,100	American Express Co.	1,658,187	0.51	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	3,800	American National Insurance Co.	449,274	0.14	USD	24,800	Express Scripts Holding Co.	1,924,976	0.59
USD	13,206	Amgen, Inc.	2,421,188	0.74	USD	29,700	Exxon Mobil Corp.	2,434,509	0.75
USD	3,600	Amphenol Corp. 'A'	313,416	0.10	USD	3,800	F5 Networks, Inc.	657,324	0.20
USD	3,200	ANSYS, Inc.	553,376	0.17	USD	29,896	Federated Investors, Inc. 'B'	694,783	0.21
USD	17,200	Applied Materials, Inc.	778,988	0.24	USD	71,400	Fifth Third Bancorp	2,052,036	0.63
USD	16,374	Athene Holding Ltd. 'A'	713,743	0.22	USD	8,300	FLIR Systems, Inc.	431,185	0.13
USD	50,100	Bank of America Corp.	1,436,367	0.44	USD	6,200	Foot Locker, Inc.	335,234	0.10
USD	8,300	Biogen, Inc.	2,396,625	0.73	USD	4,600	Fortive Corp.	348,680	0.11
USD	44,000	Bristol-Myers Squibb Co.	2,433,200	0.75	USD	43,600	Franklin Resources, Inc.	1,386,480	0.42
USD	16,400	Buckle, Inc. (The)	447,720	0.14	USD	25,600	Gannett Co., Inc.	271,872	0.08
USD	55,438	Campbell Soup Co.	2,259,098	0.69	USD	22,700	Garmin Ltd.	1,383,792	0.42
USD	13,000	Capital One Financial Corp.	1,201,850	0.37	USD	6,200	Generac Holdings, Inc.	318,060	0.10
USD	3,600	Caterpillar, Inc.	489,708	0.15	USD	44,200	General Mills, Inc.	1,974,856	0.61
USD	17,100	Chevron Corp.	2,148,786	0.66	USD	50,000	Gentex Corp.	1,157,000	0.35
USD	9,400	Cigna Corp.	1,595,744	0.49	USD	27,500	Gilead Sciences, Inc.	1,934,075	0.59
USD	32,600	Cisco Systems, Inc.	1,399,844	0.43	USD	10,500	Goldman Sachs Group, Inc. (The)	2,345,910	0.72
USD	22,700	Citigroup, Inc.	1,518,176	0.47	USD	14,200	Graco, Inc.	639,426	0.20
USD	19,000	Clorox Co. (The)	2,543,340	0.78	USD	30,600	H&R Block, Inc.	695,538	0.21
USD	25,700	Cognizant Technology Solutions Corp. 'A'	2,030,814	0.62	USD	11,200	HCA Healthcare, Inc.	1,154,608	0.35
USD	33,100	Colgate-Palmolive Co.	2,149,183	0.66	USD	25,800	Hershey Co. (The)	2,429,844	0.74
USD	6,300	Copart, Inc.	352,863	0.11	USD	44,200	Hewlett Packard Enterprise Co.	650,182	0.20
USD	4,000	Cummins, Inc.	532,960	0.16	USD	6,900	Honeywell International, Inc.	987,597	0.30
USD	11,100	CVS Health Corp.	730,158	0.22	USD	85,700	HP, Inc.	1,942,819	0.60
USD	6,600	Delphi Technologies plc	301,752	0.09	USD	6,400	Hubbell, Inc.	678,272	0.21
USD	17,500	Deluxe Corp.	1,158,325	0.35	USD	5,800	IDEX Corp.	786,016	0.24
USD	9,100	Diamond Offshore Drilling, Inc.	188,279	0.06	USD	8,800	Illinois Tool Works, Inc.	1,219,328	0.37
USD	25,200	Discover Financial Services	1,768,032	0.54	USD	46,500	Intel Corp.	2,290,125	0.70
USD	8,662	Dun & Bradstreet Corp. (The)	1,078,592	0.33	USD	21,000	Johnson & Johnson	2,562,000	0.79
USD	30,800	Eaton Corp. plc	2,292,752	0.70	USD	18,400	JPMorgan Chase & Co.	1,930,712	0.59
USD	49,400	eBay, Inc.	1,785,316	0.55	USD	32,100	Kellogg Co.	2,236,407	0.69
USD	27,700	Eli Lilly & Co.	2,368,073	0.73	USD	40,100	KeyCorp	785,960	0.24
USD	16,500	Emerson Electric Co.	1,131,735	0.35	USD	23,300	Kimberly-Clark Corp.	2,435,549	0.75
USD	10,100	Energizer Holdings, Inc.	635,694	0.19	USD	8,000	KLA-Tencor Corp.	814,480	0.25
USD	32,636	Essent Group Ltd.	1,175,549	0.36	USD	8,300	Lear Corp.	1,564,965	0.48
USD	2,921	Everest Re Group Ltd.	676,153	0.21	USD	18,000	Lincoln National Corp.	1,120,500	0.34
					USD	14,100	Louisiana-Pacific Corp.	379,713	0.12

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	10,273	LyondellBasell Industries NV 'A'	1,123,353	0.34	USD	29,300	Verizon Communications, Inc.	1,490,198	0.46	
USD	14,500	Macy's, Inc.	557,960	0.17	USD	29,700	Viacom, Inc. 'B'	887,733	0.27	
USD	2,900	McKesson Corp.	393,820	0.12	USD	12,500	Visa, Inc. 'A'	1,659,250	0.51	
USD	15,182	MEDNAX, Inc.	658,443	0.20	USD	11,300	VMware, Inc. 'A'	1,651,156	0.51	
USD	14,500	Merck & Co., Inc.	874,350	0.27	USD	34,000	Waddell & Reed Financial, Inc. 'A'	608,940	0.19	
USD	32,600	Micron Technology, Inc.	1,732,364	0.53	USD	14,000	Walt Disney Co. (The)	1,466,780	0.45	
USD	12,000	Microsoft Corp.	1,183,560	0.36	USD	43,100	Wells Fargo & Co.	2,311,453	0.71	
USD	4,600	MKS Instruments, Inc.	431,250	0.13	USD	18,800	Western Digital Corp.	1,446,284	0.44	
USD	24,600	Mylan NV	893,718	0.27	USD	19,500	Western Union Co. (The)	395,850	0.12	
USD	1,300	National Western Life Group, Inc. 'A'	396,773	0.12	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>322,370,949</b>	<b>98.81</b>
USD	21,600	NetApp, Inc.	1,669,896	0.51	<b>Total Investments</b>				<b>322,370,949</b>	<b>98.81</b>
USD	6,900	Omnicom Group, Inc.	526,539	0.16	<b>Other Net Assets</b>				<b>3,893,279</b>	<b>1.19</b>
USD	55,500	Oracle Corp.	2,433,120	0.75	<b>Net Asset Value</b>				<b>326,264,228</b>	<b>100.00</b>
USD	22,900	Paychex, Inc.	1,556,284	0.48						
USD	18,100	PepsiCo, Inc.	1,967,108	0.60						
USD	71,600	Pfizer, Inc.	2,603,376	0.80						
USD	21,000	Philip Morris International, Inc.	1,714,860	0.53						
USD	19,000	Principal Financial Group, Inc.	1,006,430	0.31						
USD	33,000	Procter & Gamble Co. (The)	2,575,650	0.79						
USD	33,000	QUALCOMM, Inc.	1,844,700	0.57						
USD	32,100	Rowan Cos. plc 'A'	512,316	0.16						
USD	4,600	Sanderson Farms, Inc.	478,308	0.15						
USD	8,500	Snap-on, Inc.	1,377,000	0.42						
EUR	15,566	SRH NV*	-	-						
USD	45,700	Synchrony Financial	1,508,557	0.46						
USD	14,800	Syntel, Inc.	473,304	0.14						
USD	8,800	Texas Instruments, Inc.	960,080	0.29						
USD	7,900	Thor Industries, Inc.	766,774	0.23						
USD	10,300	Toro Co. (The)	617,485	0.19						
USD	15,200	Tupperware Brands Corp.	624,416	0.19						
USD	5,711	United Therapeutics Corp.	636,605	0.20						
USD	45,100	Unum Group	1,665,994	0.51						
USD	2,700	Varian Medical Systems, Inc.	308,988	0.09						

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 2018 (cont)

## 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	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>41,864,599</b>	<b>1.74</b>	CAD	166,000	Centerra Gold, Inc.	922,468	0.04
AUD	161,482	AGL Energy Ltd.	2,682,111	0.11	CAD	66,854	CGI Group, Inc. 'A'	4,233,993	0.18	
AUD	20,082	ASX Ltd.	955,392	0.04	CAD	154,000	CI Financial Corp.	2,766,369	0.11	
AUD	250,966	BHP Billiton Ltd.	6,287,803	0.26	CAD	156,000	Crescent Point Energy Corp.	1,145,585	0.05	
AUD	166,715	carsales.com Ltd.	1,862,442	0.08	CAD	219,500	Eldorado Gold Corp.	221,928	0.01	
AUD	53,748	Computershare Ltd.	731,887	0.03	CAD	64,524	Genworth MI Canada, Inc.	2,098,397	0.09	
AUD	350,473	Fortescue Metals Group Ltd.	1,136,777	0.05	CAD	108,100	Goldcorp, Inc.	1,483,298	0.06	
AUD	77,046	Macquarie Group Ltd.	7,038,830	0.29	CAD	135,200	Husky Energy, Inc.	2,105,932	0.09	
AUD	883,844	Perseus Mining Ltd.	280,802	0.01	CAD	253,100	Imperial Oil Ltd.	8,408,127	0.35	
AUD	94,574	Platinum Asset Management Ltd.	402,486	0.02	CAD	17,500	Linamar Corp.	769,071	0.03	
AUD	10,798	REA Group Ltd.	724,970	0.03	CAD	45,800	Magna International, Inc.	2,662,107	0.11	
AUD	75,094	Rio Tinto Ltd.	4,629,518	0.19	CAD	35,300	Medical Facilities Corp.	374,884	0.02	
AUD	434,874	Santos Ltd.	2,014,593	0.08	CAD	94,400	MEG Energy Corp.	786,517	0.03	
AUD	1,991,237	Telstra Corp. Ltd.	3,854,610	0.16	CAD	10,200	Methanex Corp.	720,812	0.03	
AUD	353,531	Woodside Petroleum Ltd.	9,262,378	0.39	CAD	38,300	Norbord, Inc.	1,573,985	0.06	
<b>Austria</b>				<b>1,702,144</b>	<b>0.07</b>	CAD	285,300	Precision Drilling Corp.	943,445	0.04
EUR	30,016	OMV AG	1,702,144	0.07	CAD	70,500	Suncor Energy, Inc.	2,867,270	0.12	
<b>Belgium</b>				<b>4,424,595</b>	<b>0.18</b>	CAD	258,600	Surge Energy, Inc.	467,876	0.02
EUR	58,740	Ageas	2,963,423	0.12	CAD	259,100	Tahoe Resources, Inc.	1,274,375	0.05	
EUR	171,372	AGFA-Gevaert NV	720,308	0.03	CAD	38,366	Teck Resources Ltd. 'B'	976,759	0.04	
EUR	32,861	Proximus SADP	740,864	0.03	CAD	105,600	Transcontinental, Inc. 'A'	2,450,848	0.10	
<b>Bermuda</b>				<b>1,740,906</b>	<b>0.07</b>	CAD	17,900	West Fraser Timber Co. Ltd.	1,231,344	0.05
USD	31,300	Axis Capital Holdings Ltd.	1,740,906	0.07	CAD	25,600	Westshore Terminals Investment Corp.	463,756	0.02	
<b>Brazil</b>				<b>1,867,760</b>	<b>0.08</b>	CAD	296,600	Yamana Gold, Inc.	863,566	0.04
USD	99,800	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	599,798	0.03	<b>Chile</b>					
BRL	295,300	Cielo SA	1,267,962	0.05	USD	122,197	Enel Americas SA, ADR	1,076,556	0.04	
<b>Canada</b>				<b>58,632,403</b>	<b>2.43</b>	USD	15,400	Sociedad Quimica y Minera de Chile SA, ADR Preference	739,970	0.03
CAD	323,300	Alacer Gold Corp.	597,225	0.02	<b>Denmark</b>					
CAD	292,100	Argonaut Gold, Inc.	512,943	0.02	DKK	11,984	Coloplast A/S 'B'	1,197,743	0.05	
CAD	133,300	Baytex Energy Corp.	442,830	0.02	DKK	124,012	Novo Nordisk A/S 'B'	5,752,182	0.24	
CAD	140,500	BCE, Inc.	5,686,434	0.24	DKK	20,695	Novozymes A/S 'B'	1,049,749	0.04	
CAD	504,000	Bonavista Energy Corp.	570,877	0.02	DKK	42,476	Pandora A/S	2,967,296	0.12	
CAD	82,900	Canadian National Railway Co.	6,776,568	0.28	DKK	28,579	William Demant Holding A/S	1,150,057	0.05	
CAD	61,900	Canadian Natural Resources Ltd.	2,232,814	0.09						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Finland</b>			<b>13,094,236</b>	<b>0.54</b>	HKD	164,000	China Mobile Ltd.	1,456,997	0.06
EUR	99,298	Kone OYJ 'B'	5,061,739	0.21	HKD	1,720,000	China Petroleum & Chemical Corp. 'H'	1,536,840	0.06
EUR	67,324	Nokian Renkaat OYJ	2,659,964	0.11	HKD	494,000	CK Asset Holdings Ltd.	3,922,809	0.16
EUR	56,048	Orion OYJ 'B'	1,510,983	0.06	HKD	327,000	CLP Holdings Ltd.	3,521,978	0.15
EUR	34,885	Sampo OYJ 'A'	1,702,513	0.07	HKD	58,400	Dah Sing Financial Holdings Ltd.	340,926	0.02
EUR	60,392	UPM-Kymmene OYJ	2,159,037	0.09	HKD	696,000	Dongfeng Motor Group Co. Ltd. 'H'	736,325	0.03
<b>France</b>			<b>69,825,528</b>	<b>2.90</b>	HKD	464,000	Guangdong Investment Ltd.	736,916	0.03
EUR	15,750	Amundi SA, Reg. S	1,091,198	0.05	HKD	164,000	Kerry Properties Ltd.	784,939	0.03
EUR	107,016	AXA SA	2,625,751	0.11	HKD	95,000	Shanghai Industrial Holdings Ltd.	221,351	0.01
EUR	102,178	BNP Paribas SA	6,345,457	0.26	HKD	922,000	Sino Land Co. Ltd.	1,499,560	0.06
EUR	27,722	Dassault Systemes SE	3,884,018	0.16	HKD	191,000	Sun Hung Kai Properties Ltd.	2,882,486	0.12
EUR	19,148	Gaztransport Et Technigaz SA	1,173,703	0.05	HKD	380,000	Wharf Real Estate Investment Co. Ltd.	2,705,135	0.11
EUR	85,322	Metropole Television SA	1,706,451	0.07	HKD	100,000	Wheelock & Co. Ltd.	696,582	0.03
EUR	33,942	Neopost SA	912,259	0.04	HKD	448,000	Xinyi Glass Holdings Ltd.	547,619	0.02
EUR	111,695	Publicis Groupe SA	7,686,336	0.32	<b>India</b>			<b>3,691,700</b>	<b>0.15</b>
EUR	151,414	Sanofi	12,136,181	0.50	USD	190,000	Infosys Ltd., ADR	3,691,700	0.15
EUR	141,486	Schneider Electric SE	11,798,011	0.49	<b>Indonesia</b>			<b>1,362,927</b>	<b>0.06</b>
EUR	23,429	Societe BIC SA	2,171,950	0.09	IDR	5,208,200	Telekomunikasi Indonesia Persero Tbk. PT	1,362,927	0.06
EUR	83,702	Societe Generale SA	3,529,384	0.15	<b>Ireland</b>			<b>1,229,447</b>	<b>0.05</b>
EUR	242,214	TOTAL SA	14,764,829	0.61	EUR	157,519	Bank of Ireland Group plc	1,229,447	0.05
<b>Germany</b>			<b>43,987,844</b>	<b>1.83</b>	<b>Isle of Man</b>			<b>687,374</b>	<b>0.03</b>
EUR	122,902	BASF SE	11,753,612	0.49	GBP	69,142	Playtech plc	687,374	0.03
EUR	12,759	Continental AG	2,913,063	0.12	<b>Israel</b>			<b>12,770,724</b>	<b>0.53</b>
EUR	74,208	Covestro AG, Reg. S	6,621,147	0.27	ILS	386,317	Bank Hapoalim BM	2,611,997	0.11
EUR	184,987	Deutsche Bank AG	1,991,782	0.08	ILS	181,574	Bank Leumi Le-Israel BM	1,071,423	0.04
EUR	30,021	Deutsche EuroShop AG	1,060,644	0.04	USD	58,100	Check Point Software Technologies Ltd.	5,675,208	0.24
EUR	42,205	Dialog Semiconductor plc	643,550	0.03	USD	140,300	Teva Pharmaceutical Industries Ltd., ADR	3,412,096	0.14
EUR	22,714	Fresenius SE & Co. KGaA	1,824,557	0.08	<b>Italy</b>			<b>21,968,868</b>	<b>0.91</b>
EUR	102,323	ProSiebenSat.1 Media SE	2,596,023	0.11	EUR	49,472	ASTM SpA	1,145,979	0.05
EUR	71,655	SAP SE	8,278,236	0.34	EUR	12,958	DiaSorin SpA	1,478,114	0.06
EUR	251,755	Schaeffler AG Preference	3,277,392	0.14	EUR	232,416	Eni SpA	4,316,209	0.18
EUR	5,894	Siltronic AG	843,333	0.04	EUR	381,876	Mediobanca Banca di Credito Finanziario SpA	3,549,932	0.15
EUR	13,563	Wirecard AG	2,184,505	0.09	<b>Hong Kong SAR</b>			<b>23,232,693</b>	<b>0.96</b>
HKD	47,000	AAC Technologies Holdings, Inc.	661,976	0.03	HKD	1,977,000	Bank of China Ltd. 'H'	980,254	0.04
HKD	1,977,000	Bank of China Ltd. 'H'	980,254	0.04					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
EUR	75,643	Moncler SpA	3,444,363	0.14	JPY	36,500	Kakaku.com, Inc.	824,475	0.03
EUR	57,410	Recordati SpA	2,283,009	0.09	JPY	42,600	Kaken Pharmaceutical Co. Ltd.	2,188,363	0.09
EUR	686,590	Snam SpA	2,866,622	0.12	JPY	10,100	Kanamoto Co. Ltd.	319,600	0.01
EUR	172,823	UniCredit SpA	2,884,640	0.12	JPY	24,400	Kanematsu Electronics Ltd.	894,362	0.04
<b>Japan</b>			<b>190,746,512</b>	<b>7.92</b>	JPY	466,500	KDDI Corp.	12,765,418	0.53
JPY	47,500	ABC-Mart, Inc.	2,598,745	0.11	JPY	18,200	Keihin Corp.	369,209	0.02
JPY	2,900	Aichi Bank Ltd. (The)	125,802	0.01	JPY	42,400	Kuraray Co. Ltd.	584,141	0.02
JPY	55,400	Aozora Bank Ltd.	2,108,166	0.09	JPY	19,700	Kyokuto Kaihatsu Kogyo Co. Ltd.	300,929	0.01
JPY	630,400	Astellas Pharma, Inc.	9,612,654	0.40	JPY	92,000	Maeda Road Construction Co. Ltd.	1,750,047	0.07
JPY	72,000	Awa Bank Ltd. (The)	443,317	0.02	JPY	238,300	Marubeni Corp.	1,818,150	0.08
JPY	26,700	Bank of Kyoto Ltd. (The)	1,236,591	0.05	JPY	55,700	Mazda Motor Corp.	683,898	0.03
JPY	98,900	Bridgestone Corp.	3,868,855	0.16	JPY	313,600	Mitsubishi Chemical Holdings Corp.	2,625,673	0.11
JPY	42,900	Central Japan Railway Co.	8,892,556	0.37	JPY	143,100	Mitsubishi Corp.	3,976,543	0.17
JPY	173,000	Chiba Bank Ltd. (The)	1,222,940	0.05	JPY	62,000	Mitsubishi Gas Chemical Co., Inc.	1,404,956	0.06
JPY	274,400	Daicel Corp.	3,037,190	0.13	JPY	63,500	Mitsubishi Tanabe Pharma Corp.	1,097,269	0.05
JPY	80,500	Daiwa House Industry Co. Ltd.	2,744,260	0.11	JPY	293,100	Mitsubishi UFJ Financial Group, Inc.	1,669,981	0.07
JPY	326,000	Daiwa Securities Group, Inc.	1,893,340	0.08	JPY	223,900	Mitsui & Co. Ltd.	3,734,530	0.15
JPY	22,300	DIC Corp.	696,592	0.03	JPY	40,800	Mixi, Inc.	1,032,846	0.04
JPY	24,000	en-japan, Inc.	1,211,213	0.05	JPY	111,200	Nexon Co. Ltd.	1,615,319	0.07
JPY	564,600	GungHo Online Entertainment, Inc.	1,437,432	0.06	JPY	100,900	NHK Spring Co. Ltd.	951,019	0.04
JPY	291,200	Hachijuni Bank Ltd. (The)	1,246,141	0.05	JPY	23,000	Nippo Corp.	419,447	0.02
JPY	60,600	Haseko Corp.	837,617	0.03	JPY	254,700	Nippon Telegraph & Telephone Corp.	11,580,095	0.48
JPY	120,100	Hoya Corp.	6,829,864	0.28	JPY	54,500	Nitto Denko Corp.	4,124,710	0.17
JPY	70,200	Hyakugo Bank Ltd. (The)	275,692	0.01	JPY	864,600	Nomura Holdings, Inc.	4,201,036	0.17
JPY	30,700	Idemitsu Kosan Co. Ltd.	1,094,795	0.05	JPY	522,900	NTT DOCOMO, Inc.	13,324,473	0.55
JPY	5,700	Inaba Denki Sangyo Co. Ltd.	233,115	0.01	JPY	191,900	Obayashi Corp.	1,997,569	0.08
JPY	129,000	Inpex Corp.	1,338,740	0.06	JPY	507,800	Seven Bank Ltd.	1,554,139	0.06
JPY	63,400	Isuzu Motors Ltd.	842,262	0.03	JPY	57,700	Shin-Etsu Chemical Co. Ltd.	5,143,070	0.21
JPY	280,500	ITOCHU Corp.	5,083,770	0.21	JPY	98,600	Shinsei Bank Ltd.	1,518,635	0.06
JPY	178,000	Iyo Bank Ltd. (The)	1,176,328	0.05	JPY	181,000	Shizuoka Bank Ltd. (The)	1,635,724	0.07
JPY	28,200	Japan Petroleum Exploration Co. Ltd.	736,538	0.03	JPY	50,800	Stanley Electric Co. Ltd.	1,733,616	0.07
JPY	364,400	Japan Post Bank Co. Ltd.	4,243,904	0.18	JPY	130,800	Subaru Corp.	3,808,333	0.16
JPY	391,000	JXTG Holdings, Inc.	2,718,803	0.11	JPY	349,000	Sumitomo Chemical Co. Ltd.	1,978,712	0.08
JPY	243,000	Kajima Corp.	1,882,309	0.08					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	145,800	Sumitomo Corp.	2,395,667	0.10	<b>Norway</b>				<b>10,273,839</b>	<b>0.43</b>
JPY	103,300	Sumitomo Mitsui Financial Group, Inc.	4,015,797	0.17	NOK	215,454	Leroy Seafood Group ASA	1,450,741	0.06	
JPY	8,100	Sumitomo Seika Chemicals Co. Ltd.	404,397	0.02	NOK	66,768	Salmar ASA	2,800,022	0.12	
JPY	79,800	Suzuki Motor Corp.	4,407,678	0.18	NOK	128,497	Subsea 7 SA	2,055,063	0.09	
JPY	27,100	Taiheiyō Cement Corp.	891,793	0.04	NOK	123,026	Telenor ASA	2,523,041	0.10	
JPY	29,600	Taisei Corp.	1,632,790	0.07	NOK	39,257	TGS NOPEC Geophysical Co. ASA	1,444,972	0.06	
JPY	51,100	Toagosei Co. Ltd.	590,511	0.02	<b>Poland</b>				<b>1,397,426</b>	<b>0.06</b>
JPY	5,100	Toei Co. Ltd.	522,593	0.02	PLN	62,240	Polski Koncern Naftowy ORLEN SA	1,397,426	0.06	
JPY	172,600	Tosoh Corp.	2,675,522	0.11	<b>Portugal</b>				<b>4,137,369</b>	<b>0.17</b>
JPY	69,400	Toyota Boshoku Corp.	1,277,539	0.05	EUR	216,935	Galp Energia SGPS SA	4,137,369	0.17	
JPY	31,700	Trend Micro, Inc.	1,808,730	0.08	<b>Russia</b>				<b>6,407,474</b>	<b>0.27</b>
JPY	13,100	TS Tech Co. Ltd.	546,991	0.02	USD	197,788	Gazprom PJSC, ADR	870,465	0.04	
JPY	53,400	Ube Industries Ltd.	1,387,971	0.06	USD	28,824	LUKOIL PJSC, ADR	1,970,985	0.08	
JPY	19,400	Ulvac, Inc.	742,617	0.03	USD	11,063	Novatek PJSC, Reg. S, GDR	1,640,643	0.07	
JPY	20,800	Unipres Corp.	407,681	0.02	USD	30,436	Tatneft PJSC, ADR	1,925,381	0.08	
JPY	45,600	USS Co. Ltd.	867,826	0.04	<b>Singapore</b>				<b>14,399,341</b>	<b>0.60</b>
JPY	36,500	Wakita & Co. Ltd.	382,910	0.02	SGD	287,500	CapitaLand Ltd.	666,300	0.03	
JPY	34,000	Yamanashi Chuo Bank Ltd. (The)	129,229	0.01	USD	158,000	Hongkong Land Holdings Ltd.	1,129,700	0.05	
JPY	27,200	Yamato Kogyo Co. Ltd.	821,415	0.03	SGD	24,300	Jardine Cycle & Carriage Ltd.	567,089	0.02	
JPY	130,300	Zeon Corp.	1,541,037	0.06	SGD	134,000	Singapore Exchange Ltd.	704,642	0.03	
<b>Jersey</b>			<b>603,097</b>	<b>0.02</b>	SGD	4,145,400	Singapore Telecommunications Ltd.	9,364,013	0.39	
GBP	383,870	Centamin plc	603,097	0.02	SGD	2,178,400	Yangzijiang Shipbuilding Holdings Ltd.	1,445,876	0.06	
<b>Luxembourg</b>			<b>2,572,019</b>	<b>0.11</b>	SGD	447,400	Yanlord Land Group Ltd.	521,721	0.02	
EUR	37,916	RTL Group SA	2,572,019	0.11	<b>South Africa</b>				<b>5,543,684</b>	<b>0.23</b>
<b>Malaysia</b>			<b>899,398</b>	<b>0.04</b>	ZAR	187,900	Barclays Africa Group Ltd.	2,193,315	0.09	
MYR	432,000	Petronas Chemicals Group Bhd.	899,398	0.04	ZAR	59,809	Tiger Brands Ltd.	1,446,107	0.06	
<b>Mexico</b>			<b>430,622</b>	<b>0.02</b>	ZAR	144,095	Truworths International Ltd.	812,136	0.03	
MXN	481,741	Gentera SAB de CV	430,622	0.02	ZAR	121,907	Vodacom Group Ltd.	1,092,126	0.05	
<b>Netherlands</b>			<b>25,685,472</b>	<b>1.07</b>	<b>South Korea</b>				<b>11,419,837</b>	<b>0.47</b>
EUR	8,220	APERAM SA	353,275	0.01	KRW	22,554	Hankook Tire Co. Ltd.	851,973	0.03	
EUR	20,294	BE Semiconductor Industries NV	549,233	0.02	KRW	24,352	KB Financial Group, Inc.	1,153,688	0.05	
EUR	61,282	Koninklijke Vopak NV	2,831,226	0.12	KRW	61,350	Samsung Electronics Co. Ltd.	2,567,947	0.11	
EUR	93,865	NN Group NV	3,818,188	0.16						
EUR	235,423	RELX NV	5,020,466	0.21						
EUR	67,109	Royal Dutch Shell plc 'A'	2,332,572	0.10						
EUR	193,229	Unilever NV, CVA	10,780,512	0.45						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
KRW	24,093	Shinhan Financial Group Co. Ltd.	936,049	0.04	USD	81,300	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,972,328	0.12	
KRW	34,235	SK Hynix, Inc.	2,632,516	0.11	<b>Thailand</b>				<b>1,705,254</b>	<b>0.07</b>
KRW	5,322	SK Innovation Co. Ltd.	964,598	0.04	THB	402,100	PTT Exploration & Production PCL, NVDR	1,705,254	0.07	
KRW	11,064	SK Telecom Co. Ltd.	2,313,066	0.09	<b>Turkey</b>				<b>1</b>	<b>-</b>
<b>Spain</b>				<b>24,730,976</b>	<b>1.03</b>	TRY	1	Soda Sanayii A/S	1	-
EUR	62,098	Bolsas y Mercados Espanoles SHMSF SA	2,050,371	0.09	<b>United Kingdom</b>				<b>147,929,782</b>	<b>6.14</b>
EUR	83,105	Enagas SA	2,429,612	0.10	GBP	295,360	Acacia Mining plc	489,386	0.02	
EUR	89,797	Industria de Diseno Textil SA	3,067,691	0.13	GBP	121,398	Anglo American plc	2,716,353	0.11	
EUR	328,650	Mapfre SA	991,904	0.04	GBP	218,588	Ashmore Group plc	1,076,444	0.04	
EUR	183,737	Mediaset Espana Comunicacion SA	1,549,279	0.06	GBP	83,463	Babcock International Group plc	901,150	0.04	
EUR	282,831	Red Electrica Corp. SA	5,759,025	0.24	GBP	2,289,938	Barclays plc	5,714,019	0.24	
EUR	346,881	Repsol SA	6,789,840	0.28	GBP	316,663	Barratt Developments plc	2,154,755	0.09	
EUR	219,176	Zardoya Otis SA	2,093,254	0.09	GBP	41,285	Berkeley Group Holdings plc	2,063,072	0.09	
<b>Sweden</b>				<b>11,729,229</b>	<b>0.49</b>	GBP	212,522	BHP Billiton plc	4,786,732	0.20
SEK	137,848	Atlas Copco AB 'A'	4,018,641	0.17	GBP	152,130	British American Tobacco plc	7,692,541	0.32	
SEK	137,848	Epiroc AB 'A'	1,448,282	0.06	GBP	112,809	Burberry Group plc	3,217,019	0.13	
SEK	35,749	Industrivarden AB 'C'	694,120	0.03	GBP	1,118,249	Centrica plc	2,327,494	0.10	
SEK	38,574	Investor AB 'B'	1,573,402	0.06	GBP	118,445	Close Brothers Group plc	2,323,762	0.10	
SEK	81,257	JM AB	1,453,289	0.06	GBP	60,042	Diageo plc	2,157,742	0.09	
SEK	136,390	SKF AB 'B'	2,541,495	0.11	GBP	135,316	Ferrexpo plc	327,378	0.01	
<b>Switzerland</b>				<b>85,863,688</b>	<b>3.56</b>	GBP	589,924	GlaxoSmithKline plc	11,914,803	0.49
CHF	145,308	ABB Ltd.	3,177,035	0.13	GBP	495,884	HSBC Holdings plc	4,652,888	0.19	
CHF	9,509	Flughafen Zurich AG	1,938,286	0.08	GBP	142,585	IG Group Holdings plc	1,620,814	0.07	
CHF	302,745	Nestle SA	23,446,388	0.97	GBP	171,506	IMI plc	2,563,197	0.11	
CHF	232,973	Novartis AG	17,662,730	0.73	GBP	177,629	Imperial Brands plc	6,618,004	0.27	
CHF	80,129	Roche Holding AG	17,797,926	0.74	GBP	30,441	Intertek Group plc	2,297,245	0.10	
CHF	10,813	Sonova Holding AG	1,936,746	0.08	GBP	3,435,626	Legal & General Group plc	12,065,454	0.50	
CHF	43,336	Swiss Re AG	3,740,264	0.16	GBP	249,963	Meggitt plc	1,627,957	0.07	
CHF	15,769	Swisscom AG	7,038,442	0.29	GBP	1,933,575	NatWest Markets plc	6,537,727	0.27	
CHF	509,239	UBS Group AG	7,859,497	0.33	GBP	69,108	Next plc	5,520,010	0.23	
CHF	9,483	VAT Group AG, Reg. S	1,266,374	0.05	GBP	61,217	Prudential plc	1,401,853	0.06	
<b>Taiwan</b>				<b>7,415,249</b>	<b>0.31</b>	GBP	168,491	Rio Tinto plc	9,345,134	0.39
TWD	228,000	Catcher Technology Co. Ltd.	2,550,076	0.11	GBP	191,044	Royal Dutch Shell plc 'A'	6,631,017	0.27	
TWD	231,000	Chunghwa Telecom Co. Ltd.	833,429	0.03	GBP	134,400	Royal Dutch Shell plc 'B'	4,814,878	0.20	
TWD	245,000	Elite Material Co. Ltd.	641,258	0.03						
TWD	209,000	Radiant Opto- Electronics Corp.	418,158	0.02						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
GBP	243,726	Royal Mail plc	1,626,272	0.07	USD	25,100	Automatic Data Processing, Inc.	3,366,914	0.14
GBP	94,727	Smith & Nephew plc	1,748,385	0.07	USD	4,600	AutoZone, Inc.	3,086,278	0.13
GBP	105,884	Smiths Group plc	2,373,691	0.10	USD	663,862	Bank of America Corp.	18,714,270	0.78
GBP	85,113	Spectris plc	2,932,868	0.12	USD	64,000	Bed Bath & Beyond, Inc.	1,275,200	0.05
GBP	592,294	Standard Chartered plc	5,415,967	0.22	USD	20,154	Berkshire Hathaway, Inc. 'B'	3,761,744	0.16
GBP	153,658	Tullow Oil plc	497,024	0.02	USD	12,600	Big Lots, Inc.	526,428	0.02
GBP	34,733	Ultra Electronics Holdings plc	756,628	0.03	USD	33,400	Biogen, Inc.	9,694,016	0.40
GBP	160,308	Unilever plc	8,872,227	0.37	USD	3,500	Boeing Co. (The)	1,174,285	0.05
GBP	64,224	Victrix plc	2,470,831	0.10	USD	3,400	Booking Holdings, Inc.	6,892,106	0.29
GBP	360,435	WPP plc	5,677,061	0.24	USD	48,400	BorgWarner, Inc.	2,088,944	0.09
<b>United States of America</b>			<b>1,389,370,167</b>	<b>57.66</b>	USD	31,000	Brady Corp. 'A'	1,195,050	0.05
USD	66,132	3M Co.	13,009,487	0.54	USD	32,800	Brinker International, Inc.	1,561,280	0.06
USD	199,183	AbbVie, Inc.	18,454,305	0.77	USD	267,500	Bristol-Myers Squibb Co.	14,803,450	0.61
USD	12,100	Acuity Brands, Inc.	1,402,027	0.06	USD	49,763	Buckle, Inc. (The)	1,338,625	0.06
USD	17,300	Adobe Systems, Inc.	4,217,913	0.17	USD	201,200	Campbell Soup Co.	8,156,648	0.34
USD	46,700	Affiliated Managers Group, Inc.	6,942,889	0.29	USD	13,200	Capital One Financial Corp.	1,213,080	0.05
USD	268,696	Aflac, Inc.	11,559,302	0.48	USD	52,300	CARBO Ceramics, Inc.	479,591	0.02
USD	8,100	Air Products & Chemicals, Inc.	1,261,413	0.05	USD	10,200	Carter's, Inc.	1,105,578	0.05
USD	32,800	Allegion plc	2,537,408	0.11	USD	141,800	CBL & Associates Properties, Inc., REIT	789,826	0.03
USD	89,183	Allison Transmission Holdings, Inc.	3,611,020	0.15	USD	56,300	Cerner Corp.	3,366,177	0.14
USD	21,068	Alphabet, Inc. 'A'	23,789,775	0.99	USD	75,098	Chevron Corp.	9,494,640	0.39
USD	22,392	Alphabet, Inc. 'C'	24,981,635	1.04	USD	61,300	Cigna Corp.	10,417,935	0.43
USD	154,331	Altria Group, Inc.	8,764,457	0.36	USD	22,731	Cirrus Logic, Inc.	871,279	0.04
USD	17,800	Amazon.com, Inc.	30,256,440	1.26	USD	326,600	Cisco Systems, Inc.	14,053,598	0.58
USD	65,500	AMC Networks, Inc. 'A'	4,074,100	0.17	USD	123,949	Citigroup, Inc.	8,294,667	0.34
USD	46,200	Amdocs Ltd.	3,057,978	0.13	USD	87,500	Clorox Co. (The)	11,834,375	0.49
USD	79,700	American Express Co.	7,810,600	0.32	USD	170,000	Cognizant Technology Solutions Corp. 'A'	13,428,300	0.56
USD	6,019	American National Insurance Co.	719,812	0.03	USD	6,300	Coherent, Inc.	985,446	0.04
USD	98,694	Amgen, Inc.	18,217,925	0.76	USD	109,800	Colgate-Palmolive Co.	7,116,138	0.30
USD	19,900	Amphenol Corp. 'A'	1,734,285	0.07	USD	254,076	Comcast Corp. 'A'	8,336,234	0.35
USD	8,200	ANSYS, Inc.	1,428,276	0.06	USD	46,847	Cummins, Inc.	6,230,651	0.26
USD	318,371	Apple, Inc.	58,933,656	2.45	USD	86,100	CVS Health Corp.	5,540,535	0.23
USD	99,800	Applied Materials, Inc.	4,609,762	0.19	USD	32,600	Delphi Technologies plc	1,481,996	0.06
USD	37,300	ARRIS International plc	911,799	0.04	USD	70,200	Deluxe Corp.	4,647,942	0.19
USD	162,921	AT&T, Inc.	5,231,393	0.22	USD	104,000	Diamond Offshore Drilling, Inc.	2,169,440	0.09
USD	63,500	Athene Holding Ltd. 'A'	2,783,840	0.12					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	111,558	Discover Financial Services	7,854,799	0.33	USD	180,526	Gilead Sciences, Inc.	12,788,462	0.53
USD	68,800	Discovery Communications, Inc. 'A'	1,892,000	0.08	USD	47,533	Goldman Sachs Group, Inc. (The)	10,484,354	0.44
USD	77,000	Dover Corp.	5,636,400	0.23	USD	44,400	Graco, Inc.	2,007,768	0.08
USD	28,400	Dril-Quip, Inc.	1,459,760	0.06	USD	65,200	Gray Television, Inc.	1,030,160	0.04
USD	30,700	Dun & Bradstreet Corp. (The)	3,765,355	0.16	USD	21,100	Greenbrier Cos., Inc. (The)	1,113,025	0.05
USD	151,400	Eaton Corp. plc	11,315,636	0.47	USD	187,300	H&R Block, Inc.	4,266,694	0.18
USD	257,400	eBay, Inc.	9,333,324	0.39	USD	56,700	Hasbro, Inc.	5,233,977	0.22
USD	177,200	Eli Lilly & Co.	15,120,476	0.63	USD	68,800	HCA Healthcare, Inc.	7,058,880	0.29
USD	147,681	Emerson Electric Co.	10,210,664	0.42	USD	7,812	HEICO Corp.	569,729	0.02
USD	35,500	Energizer Holdings, Inc.	2,235,080	0.09	USD	112,700	Hershey Co. (The)	10,487,862	0.44
USD	101,600	Enso plc 'A'	737,616	0.03	USD	226,900	Hewlett Packard Enterprise Co.	3,315,009	0.14
USD	29,900	Equifax, Inc.	3,740,789	0.16	USD	30,200	Hillenbrand, Inc.	1,423,930	0.06
USD	70,000	Essent Group Ltd.	2,507,400	0.10	USD	21,900	Home Depot, Inc. (The)	4,272,690	0.18
USD	23,002	Euronav NV	211,618	0.01	USD	84,100	Honeywell International, Inc.	12,114,605	0.50
USD	21,221	Everest Re Group Ltd.	4,891,016	0.20	USD	225,800	Host Hotels & Resorts, Inc., REIT	4,757,606	0.20
USD	115,100	Express Scripts Holding Co.	8,886,871	0.37	USD	458,800	HP, Inc.	10,410,172	0.43
USD	364,100	Exxon Mobil Corp.	30,121,993	1.25	USD	41,000	Hubbell, Inc.	4,335,340	0.18
USD	23,600	F5 Networks, Inc.	4,069,820	0.17	USD	15,500	Huntington Ingalls Industries, Inc.	3,360,245	0.14
USD	113,100	Facebook, Inc. 'A'	21,977,592	0.91	USD	123	ICON plc	16,301	-
USD	13,200	FactSet Research Systems, Inc.	2,614,920	0.11	USD	12,943	IDEX Corp.	1,766,461	0.07
USD	115,084	Federated Investors, Inc. 'B'	2,683,759	0.11	USD	6,100	IDEXX Laboratories, Inc.	1,329,434	0.06
USD	194,700	Fifth Third Bancorp	5,587,890	0.23	USD	52,900	Illinois Tool Works, Inc.	7,328,766	0.30
USD	63,600	Fiserv, Inc.	4,712,124	0.20	USD	10,200	Ingredion, Inc.	1,129,140	0.05
USD	12,900	FleetCor Technologies, Inc.	2,717,385	0.11	USD	467,034	Intel Corp.	23,216,260	0.96
USD	36,800	Foot Locker, Inc.	1,937,520	0.08	USD	37,500	International Seaways, Inc.	867,750	0.04
USD	33,300	Fortive Corp.	2,567,763	0.11	USD	12,000	Intuit, Inc.	2,451,660	0.10
USD	264,500	Franklin Resources, Inc.	8,477,225	0.35	USD	224,000	Invesco Ltd.	5,949,440	0.25
USD	112,100	GameStop Corp. 'A'	1,633,297	0.07	USD	22,100	Ituran Location and Control Ltd.	670,735	0.03
USD	87,607	Gannett Co., Inc.	937,395	0.04	USD	10,000	j2 Global, Inc.	866,100	0.04
USD	106,500	Garmin Ltd.	6,496,500	0.27	USD	6,000	Jack Henry & Associates, Inc.	782,160	0.03
USD	15,900	Generac Holdings, Inc.	822,507	0.03	USD	14,400	Jazz Pharmaceuticals plc	2,481,120	0.10
USD	18,200	General Dynamics Corp.	3,392,662	0.14	USD	69,800	JM Smucker Co. (The)	7,502,104	0.31
USD	250,400	General Mills, Inc.	11,082,704	0.46	USD	239,097	Johnson & Johnson	29,012,030	1.20
USD	129,299	Gentex Corp.	2,976,463	0.12					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	252,191	JPMorgan Chase & Co.	26,278,302	1.09	USD	75,000	PACCAR, Inc.	4,647,000	0.19
USD	160,600	Kellogg Co.	11,221,122	0.47	USD	39,600	Packaging Corp. of America	4,426,884	0.18
USD	184,000	KeyCorp	3,595,360	0.15	USD	42,000	Park Hotels & Resorts, Inc., REIT	1,286,460	0.05
USD	109,700	Kimberly-Clark Corp.	11,555,798	0.48	USD	29,300	Parker-Hannifin Corp.	4,566,405	0.19
USD	38,800	KLA-Tencor Corp.	3,978,164	0.17	USD	123,700	Paychex, Inc.	8,454,895	0.35
USD	20,000	Lam Research Corp.	3,457,000	0.14	USD	161,200	PepsiCo, Inc.	17,549,844	0.73
USD	116,400	Las Vegas Sands Corp.	8,888,304	0.37	USD	648,342	Pfizer, Inc.	23,521,848	0.98
USD	23,700	Lear Corp.	4,403,697	0.18	USD	160,544	Philip Morris International, Inc.	12,962,323	0.54
USD	52,500	Leggett & Platt, Inc.	2,343,600	0.10	USD	200,170	Pitney Bowes, Inc.	1,715,457	0.07
USD	25,100	Lincoln National Corp.	1,562,475	0.06	USD	88,347	Principal Financial Group, Inc.	4,677,974	0.19
USD	80,100	Louisiana-Pacific Corp.	2,180,322	0.09	USD	226,211	Procter & Gamble Co. (The)	17,658,031	0.73
USD	71,800	Lowe's Cos., Inc.	6,861,926	0.28	USD	122,317	QUALCOMM, Inc.	6,864,430	0.28
USD	40,400	LyondellBasell Industries NV 'A'	4,437,940	0.18	USD	76,020	Quality Care Properties, Inc., REIT	1,635,190	0.07
USD	38,700	Mallinckrodt plc	722,142	0.03	USD	7,463	Quest Diagnostics, Inc.	820,482	0.03
USD	38,400	Mastercard, Inc. 'A'	7,546,368	0.31	USD	32,100	Raytheon Co.	6,201,078	0.26
USD	95,000	Maxim Integrated Products, Inc.	5,572,700	0.23	USD	23,400	ResMed, Inc.	2,423,772	0.10
USD	14,000	McKesson Corp.	1,867,600	0.08	USD	19,900	Rockwell Automation, Inc.	3,307,977	0.14
USD	37,600	MEDNAX, Inc.	1,627,328	0.07	USD	137,400	Rowan Cos. plc 'A'	2,228,628	0.09
USD	211,898	Merck & Co., Inc.	12,862,209	0.53	USD	99,513	Sally Beauty Holdings, Inc.	1,595,193	0.07
USD	90,800	Michaels Cos., Inc. (The)	1,740,636	0.07	USD	18,400	Sanderson Farms, Inc.	1,934,760	0.08
USD	111,100	Micron Technology, Inc.	5,826,084	0.24	USD	38,200	Snap-on, Inc.	6,139,504	0.25
USD	462,636	Microsoft Corp.	45,620,536	1.89	USD	14,500	Steel Dynamics, Inc.	666,275	0.03
USD	9,900	MKS Instruments, Inc.	947,430	0.04	USD	19,500	Stericycle, Inc.	1,273,155	0.05
USD	8,700	Molina Healthcare, Inc.	852,078	0.04	USD	27,800	Synaptics, Inc.	1,400,286	0.06
USD	39,700	Morgan Stanley	1,881,780	0.08	USD	197,000	Synchrony Financial	6,575,860	0.27
USD	79,000	Mosaic Co. (The)	2,215,950	0.09	USD	63,200	Syntel, Inc.	2,028,088	0.08
USD	31,200	MSC Industrial Direct Co., Inc. 'A'	2,647,320	0.11	USD	48,900	TE Connectivity Ltd.	4,403,934	0.18
USD	137,300	Mylan NV	4,962,022	0.21	USD	17,900	Tech Data Corp.	1,469,948	0.06
USD	3,500	National Western Life Group, Inc. 'A'	1,075,410	0.04	USD	95,800	Texas Instruments, Inc.	10,561,950	0.44
USD	89,200	NetApp, Inc.	7,004,876	0.29	USD	135,100	Third Point Reinsurance Ltd.	1,688,750	0.07
USD	232,200	Noble Corp. plc	1,469,826	0.06	USD	31,700	Thor Industries, Inc.	3,087,263	0.13
USD	37,300	Norfolk Southern Corp.	5,627,451	0.23	USD	43,900	Toro Co. (The)	2,644,975	0.11
USD	13,400	NVIDIA Corp.	3,174,460	0.13	USD	255,500	Transocean Ltd.	3,433,920	0.14
USD	105,500	Omnicom Group, Inc.	8,046,485	0.33					
USD	396,425	Oracle Corp.	17,466,485	0.72					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
USD	19,000	Triple-S Management Corp. 'B'	742,140	0.03
GBP	132,162	Tullow Oil plc	427,493	0.02
USD	43,914	Tupperware Brands Corp.	1,811,013	0.08
USD	23,300	United Therapeutics Corp.	2,636,395	0.11
USD	22,777	UnitedHealth Group, Inc.	5,588,109	0.23
USD	12,400	Universal Health Services, Inc. 'B'	1,381,856	0.06
USD	153,200	Unum Group	5,666,868	0.24
USD	49,700	Valero Energy Corp.	5,508,251	0.23
USD	31,900	Varian Medical Systems, Inc.	3,627,668	0.15
USD	334,683	Verizon Communications, Inc.	16,837,902	0.70
USD	176,600	Viacom, Inc. 'B'	5,326,256	0.22
USD	150,200	Visa, Inc. 'A'	19,893,990	0.83
USD	13,500	VMware, Inc. 'A'	1,984,095	0.08
USD	100,242	Waddell & Reed Financial, Inc. 'A'	1,801,349	0.07
USD	115,400	Walgreens Boots Alliance, Inc.	6,925,731	0.29
USD	187,400	Walt Disney Co. (The)	19,641,394	0.82
USD	13,700	Waters Corp.	2,652,183	0.11
USD	404,787	Wells Fargo & Co.	22,441,391	0.93
USD	81,800	Western Digital Corp.	6,332,138	0.26
USD	181,000	Western Union Co. (The)	3,679,730	0.15
USD	8,500	Westlake Chemical Corp.	914,855	0.04
USD	53,725	Whiting Petroleum Corp.	2,832,382	0.12
USD	16,600	Williams-Sonoma, Inc.	1,018,908	0.04
USD	54,300	Xerox Corp.	1,303,200	0.05
USD	53,700	Xilinx, Inc.	3,504,462	0.15
USD	10,600	Xylem, Inc.	714,228	0.03
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>2,259,277,737</b>	<b>93.77</b>

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Spain</b>			<b>8,562,996</b>	<b>0.36</b>
EUR	47,165	Aena SME SA, Reg. S	8,562,996	0.36
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>8,562,996</b>	<b>0.36</b>
	Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Spain</b>			-	-
EUR	2,048	Caja de Ahorros del Mediterraneo*	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>2,267,840,733</b>	<b>94.13</b>
<b>Other Net Assets</b>			<b>141,515,222</b>	<b>5.87</b>
<b>Net Asset Value</b>			<b>2,409,355,955</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>51,506,082 7.22</b>				
BRL	65,500	Alupar Investimento SA	256,763	0.04	BRL	217,100	Smiles Fidelidade SA	2,814,291	0.39
BRL	806,000	Ambev SA	3,763,465	0.53	BRL	415,000	Transmissora Alianca de Energia Eletrica SA	1,998,017	0.28
BRL	34,600	Banco ABC Brasil SA Preference	135,185	0.02	BRL	168,347	Vale SA	2,141,709	0.30
BRL	538,600	Banco Bradesco SA Preference	3,687,855	0.52	BRL	71,500	Wiz Solucoes e Corretagem de Seguros SA	157,937	0.02
BRL	496,131	Banco BTG Pactual SA	2,379,618	0.33	<b>Chile</b>				
BRL	558,900	Banco do Estado do Rio Grande do Sul SA Preference 'B'	2,085,134	0.29	CLP	3,479,753	Aguas Andinas SA 'A'	1,890,165	0.26
BRL	247,400	BB Seguridade Participacoes SA	1,549,016	0.22	USD	561,714	Enel Americas SA, ADR	4,914,998	0.69
BRL	1,357,400	CCR SA	3,508,667	0.49	USD	391,371	Enel Chile SA, ADR	1,913,804	0.27
BRL	19,000	Cia de Gas de Sao Paulo - COMGAS Preference	285,214	0.04	CLP	14,982,653	Enel Chile SA	1,478,076	0.21
BRL	251,100	Cia de Saneamento Basico do Estado de Sao Paulo	1,464,766	0.21	USD	79,300	Sociedad Quimica y Minera de Chile SA, ADR Preference	3,797,677	0.53
BRL	33,800	Cia de Saneamento de Minas Gerais-COPASA	358,672	0.05	<b>China</b>				
BRL	290,800	Cia de Saneamento do Parana Preference	658,185	0.09	USD	40,800	51job, Inc., ADR	3,857,232	0.54
BRL	32,000	Cia Ferro Ligas da Bahia - FERBASA Preference	146,016	0.02	USD	32,500	Alibaba Group Holding Ltd., ADR	6,122,350	0.86
BRL	104,300	Cia Hering	388,039	0.05	USD	39,647	Autohome, Inc., ADR	4,003,157	0.56
BRL	1,661,680	Cielo SA	7,065,296	0.99	USD	68,900	Changyou.com Ltd., ADR	1,135,472	0.16
BRL	276,700	EDP - Energias do Brasil SA	987,113	0.14	HKD	7,595,000	China Construction Bank Corp. 'H'	7,017,888	0.98
BRL	377,783	Engie Brasil Energia SA	3,372,240	0.47	HKD	1,639,000	Sinopec Engineering Group Co. Ltd. 'H'	1,712,906	0.24
BRL	65,000	Estacio Participacoes SA	403,943	0.06	USD	42,100	Yirendai Ltd., ADR	844,526	0.12
BRL	503,100	Grendene SA	1,046,087	0.15	USD	9,000	YY, Inc., ADR	927,360	0.13
BRL	1,167,119	Itausa - Investimentos Itau SA Preference	2,735,411	0.38	USD	64,100	ZTO Express Cayman, Inc., ADR 'A'	1,273,667	0.18
BRL	119,200	JBS SA	275,664	0.04	<b>Colombia</b>				
BRL	22,300	Mahle-Metal Leve SA	149,395	0.02	USD	106,800	Ecopetrol SA, ADR	2,166,972	0.30
BRL	165,100	Multiplus SA	1,247,742	0.17	<b>Cyprus</b>				
BRL	192,100	Odontoprev SA	633,012	0.09	USD	131,733	Globaltrans Investment plc, Reg. S, GDR	1,327,869	0.19
USD	105,200	Petroleo Brasileiro SA, ADR	1,035,168	0.15	<b>Egypt</b>				
USD	144,200	Petroleo Brasileiro SA, ADR Preference	1,238,678	0.17	EGP	109,944	Abou Kir Fertilizers & Chemical Industries	177,794	0.02
BRL	328,400	Petroleo Brasileiro SA Preference	1,413,352	0.20	EGP	409,425	Alexandria Mineral Oils Co.	268,224	0.04
BRL	190,800	QGEP Participacoes SA	698,477	0.10	EGP	503,388	Eastern Tobacco	5,079,535	0.71
BRL	297,300	Qualicorp Consultoria e Corretora de Seguros SA	1,425,955	0.20	EGP	34,348	Egyptian International Pharmaceuticals EIPICO	259,178	0.04
					EGP	102,368	ElSewedy Electric Co.	1,142,200	0.16
					EGP	528,410	Sidi Kerir Petrochemicals Co.	769,144	0.11
					EGP	351,152	Telecom Egypt Co.	276,175	0.04

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Greece</b>			<b>1,392,664</b>	<b>0.20</b>	HKD	5,340,000	China Petroleum & Chemical Corp. 'H'	4,770,895	0.67
EUR	20,022	Athens Water Supply & Sewage Co. SA	128,001	0.02	HKD	479,000	China Pioneer Pharma Holdings Ltd.	134,307	0.02
EUR	78,698	JUMBO SA	1,264,663	0.18	HKD	1,910,000	China Resources Cement Holdings Ltd.	1,935,268	0.27
<b>Hong Kong SAR</b>			<b>137,047,221</b>	<b>19.22</b>	HKD	984,000	China Resources Gas Group Ltd.	4,263,975	0.60
HKD	705,000	361 Degrees International Ltd.	216,544	0.03	HKD	695,000	China Shineway Pharmaceutical Group Ltd.	1,358,785	0.19
HKD	259,500	AAC Technologies Holdings, Inc.	3,654,604	0.51	HKD	3,970,000	China Starch Holdings Ltd.	119,411	0.02
HKD	6,249,000	Agricultural Bank of China Ltd. 'H'	2,922,922	0.41	HKD	542,000	Chongqing Rural Commercial Bank Co. Ltd. 'H'	322,594	0.05
HKD	409,500	Anhui Conch Cement Co. Ltd. 'H'	2,348,589	0.33	HKD	2,313,000	CNOOC Ltd.	3,991,489	0.56
HKD	718,000	Anhui Expressway Co. Ltd. 'H'	432,839	0.06	HKD	766,000	Consun Pharmaceutical Group Ltd.	716,581	0.10
HKD	403,000	Asian Citrus Holdings Ltd.*	-	-	HKD	2,291,500	Dali Foods Group Co. Ltd., Reg. S	1,766,916	0.25
HKD	713,500	BAIC Motor Corp. Ltd., Reg. S 'H'	682,018	0.10	HKD	262,000	Dawnrays Pharmaceutical Holdings Ltd.	162,285	0.02
HKD	11,038,000	Bank of China Ltd. 'H'	5,472,435	0.77	HKD	538,000	Dongfeng Motor Group Co. Ltd. 'H'	569,116	0.08
HKD	348,000	Bank of Communications Co. Ltd. 'H'	266,560	0.04	HKD	1,879,000	Fu Shou Yuan International Group Ltd.	2,119,389	0.30
HKD	114,000	Baoye Group Co. Ltd. 'H'	70,031	0.01	HKD	545,000	Goldpac Group Ltd.	138,226	0.02
HKD	1,574,000	Beijing Capital International Airport Co. Ltd. 'H'	1,659,017	0.23	HKD	2,786,000	Guangdong Investment Ltd.	4,424,251	0.62
HKD	285,000	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	584,079	0.08	HKD	2,466,400	Guangzhou Automobile Group Co. Ltd. 'H'	2,411,013	0.34
HKD	1,042,000	Boyaa Interactive International Ltd.	313,415	0.04	HKD	1,752,000	Haitian International Holdings Ltd.	4,135,383	0.58
HKD	3,022,000	China BlueChemical Ltd. 'H'	1,113,097	0.16	HKD	527,500	Hengan International Group Co. Ltd.	5,075,865	0.71
HKD	3,492,000	China Communications Services Corp. Ltd. 'H'	2,211,929	0.31	HKD	127,000	HNA Infrastructure Co. Ltd. 'H'	124,148	0.02
HKD	597,500	China Conch Venture Holdings Ltd.	2,185,548	0.31	HKD	524,000	IGG, Inc.	670,511	0.09
HKD	1,282,000	China Lesso Group Holdings Ltd.	813,688	0.11	HKD	8,874,000	Industrial & Commercial Bank of China Ltd. 'H'	6,638,931	0.93
HKD	629,000	China Lilang Ltd.	902,671	0.13	HKD	4,580,000	Jiangsu Expressway Co. Ltd. 'H'	5,457,801	0.77
HKD	3,640,000	China Lumena New Materials Corp.*	-	-	HKD	588,500	Kingboard Chemical Holdings Ltd.	2,152,628	0.30
HKD	1,773,000	China Medical System Holdings Ltd.	3,543,198	0.50	HKD	1,536,500	Longfor Properties Co. Ltd.	4,141,747	0.58
HKD	418,000	China Mobile Ltd.	3,713,212	0.52	HKD	4,039,000	Lonking Holdings Ltd.	1,858,325	0.26
HKD	452,000	China Oriental Group Co. Ltd.	318,570	0.04	HKD	1,587,000	Pacific Online Ltd.	242,716	0.03
HKD	1,038,000	China Overseas Land & Investment Ltd.	3,419,783	0.48					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	614,000	PAX Global Technology Ltd.	302,845	0.04	INR	111,232	Engineers India Ltd.	201,782	0.03	
HKD	4,198,000	PetroChina Co. Ltd. 'H'	3,194,165	0.45	INR	76,624	Eros International Media Ltd.	132,006	0.02	
HKD	190,000	Shanghai Industrial Holdings Ltd.	442,660	0.06	INR	521,285	GAIL India Ltd.	2,590,626	0.36	
HKD	886,000	Shenzhen Expressway Co. Ltd. 'H'	869,491	0.12	INR	33,467	Graphite India Ltd.	410,657	0.06	
HKD	1,046,000	Shenzhen Investment Ltd.	381,275	0.05	INR	52,471	Gujarat State Petronet Ltd.	137,912	0.02	
HKD	357,000	Shenzhou International Group Holdings Ltd.	4,406,649	0.62	INR	465,511	HCL Technologies Ltd.	6,297,810	0.88	
HKD	12,933,000	Sihuan Pharmaceutical Holdings Group Ltd.	2,884,549	0.40	INR	11,483	HEG Ltd.	555,239	0.08	
HKD	2,694,000	Sino Biopharmaceutical Ltd.	4,133,945	0.58	INR	80,007	Hero MotoCorp Ltd.	4,059,071	0.57	
HKD	643,500	Sino-Ocean Group Holding Ltd.	373,985	0.05	INR	642,660	Hindustan Zinc Ltd.	2,576,647	0.36	
HKD	348,000	Sinopec Kantons Holdings Ltd.	164,548	0.02	USD	398,900	Infosys Ltd., ADR	7,579,100	1.06	
HKD	1,355,000	Sinotrans Ltd. 'H'	714,958	0.10	INR	1,927,103	ITC Ltd.	7,492,804	1.05	
HKD	143,500	Tencent Holdings Ltd.	7,202,251	1.01	INR	76,962	Karnataka Bank Ltd. (The)	123,315	0.02	
HKD	474,000	Tianneng Power International Ltd.	738,227	0.10	INR	30,702	Mahanagar Gas Ltd., Reg. S	371,998	0.05	
HKD	574,000	Tong Ren Tang Technologies Co. Ltd. 'H'	911,529	0.13	INR	25,525	Mphasis Ltd.	404,210	0.06	
HKD	1,223,000	TravelSky Technology Ltd. 'H'	3,561,667	0.50	INR	147,671	NIIT Technologies Ltd.	2,368,042	0.33	
HKD	2,812,000	Want Want China Holdings Ltd.	2,501,563	0.35	INR	410,383	NMDC Ltd.	647,957	0.09	
HKD	3,094,000	Weichai Power Co. Ltd. 'H'	4,266,662	0.60	INR	665,067	Oil & Natural Gas Corp. Ltd.	1,538,693	0.22	
HKD	554,000	Yuexiu Transport Infrastructure Ltd.	403,874	0.06	INR	654,258	Oil India Ltd.	2,005,346	0.28	
HKD	3,200,000	Zhejiang Expressway Co. Ltd. 'H'	2,854,885	0.40	INR	25,287	Reliance Infrastructure Ltd.	144,690	0.02	
HKD	235,000	Zhou Hei Ya International Holdings Co. Ltd., Reg. S	190,188	0.03	INR	237,565	Rural Electrification Corp. Ltd.	363,122	0.05	
<b>Hungary</b>			<b>7,620,321</b>	<b>1.07</b>	INR	373,875	Sun TV Network Ltd.	4,271,999	0.60	
HUF	416,846	MOL Hungarian Oil & Gas plc	3,994,157	0.56	INR	300,453	Tata Consultancy Services Ltd.	8,108,698	1.14	
HUF	102,021	OTP Bank Nyrt.	3,626,164	0.51	INR	38,477	Tata Elxsi Ltd.	750,095	0.11	
<b>India</b>			<b>71,664,018</b>	<b>10.05</b>	INR	464,052	Tech Mahindra Ltd.	4,442,604	0.62	
INR	42,571	Bajaj Auto Ltd.	1,747,423	0.24	INR	246,519	Vakrangee Ltd.	240,704	0.03	
INR	117,405	Balrampur Chini Mills Ltd.	110,349	0.02	INR	1,987,202	Wipro Ltd.	7,590,058	1.06	
INR	22,402	Cyient Ltd.	250,802	0.04	<b>Indonesia</b>				<b>22,077,400</b>	<b>3.10</b>
INR	273,587	Divi's Laboratories Ltd.	4,150,259	0.58	IDR	240,800	Bank Central Asia Tbk. PT	360,864	0.05	
					IDR	6,763,800	Bank Negara Indonesia Persero Tbk. PT	3,327,620	0.47	
					IDR	14,611,400	Bank Pembangunan Daerah Jawa Timur Tbk. PT	693,353	0.10	
					IDR	20,731,300	Bank Rakyat Indonesia Persero Tbk. PT	4,108,646	0.57	
					IDR	457,300	Link Net Tbk. PT	140,094	0.02	
					IDR	689,200	Matahari Department Store Tbk. PT	423,235	0.06	
					IDR	3,086,200	Media Nusantara Citra Tbk. PT	198,137	0.03	

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
IDR	9,373,800	Panin Finansial Tbk. PT	133,444	0.02	MXN	271,300	Bolsa Mexicana de Valores SAB de CV	463,977	0.07
IDR	4,191,500	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	289,573	0.04	MXN	486,500	Consorcio ARA SAB de CV	167,938	0.02
IDR	22,703,500	Telekomunikasi Indonesia Persero Tbk. PT	5,941,251	0.83	MXN	2,596,000	Genera SAB de CV	2,265,437	0.32
IDR	416,300	Unilever Indonesia Tbk. PT	1,339,249	0.19	MXN	650,500	Grupo Aeroportuario del Centro Norte SAB de CV	3,426,543	0.48
IDR	2,322,700	United Tractors Tbk. PT	5,121,934	0.72	USD	23,800	Grupo Aeroportuario del Pacifico SAB de CV, ADR	2,262,666	0.32
<b>Malaysia</b>			<b>12,936,216</b>	<b>1.81</b>	USD	3,400	Grupo Aeroportuario del Sureste SAB de CV, ADR	539,614	0.08
MYR	78,700	AFFIN Bank Bhd.	49,894	0.01	MXN	707,300	Grupo Financiero Banorte SAB de CV 'O'	4,081,533	0.57
MYR	740,200	AMMB Holdings Bhd.	687,407	0.10	MXN	1,529,400	Grupo Financiero Inbursa SAB de CV 'O'	2,139,805	0.30
MYR	647,100	Astro Malaysia Holdings Bhd.	254,802	0.03	MXN	77,800	Grupo Herdez SAB de CV	162,326	0.02
MYR	72,000	British American Tobacco Malaysia Bhd.	620,149	0.09	MXN	583,800	Grupo Mexico SAB de CV	1,660,357	0.23
MYR	130,500	Carlsberg Brewery Malaysia Bhd.	623,737	0.09	MXN	92,500	Industrias Bachoco SAB de CV	450,184	0.06
MYR	358,300	Genting Bhd.	746,236	0.10	MXN	870,900	Kimberly-Clark de Mexico SAB de CV 'A'	1,469,015	0.21
MYR	43,000	Heineken Malaysia Bhd.	232,997	0.03	MXN	169,300	Megacable Holdings SAB de CV 'A'	702,766	0.10
MYR	85,500	Hong Leong Bank Bhd.	385,364	0.05	MXN	44,300	Rassini SAB de CV	153,215	0.02
MYR	73,500	Hong Leong Financial Group Bhd.	327,637	0.05	MXN	137	Urbi Desarrollos Urbanos SAB de CV	35	-
MYR	1,630,800	Inari Amertron Bhd.	912,731	0.13	MXN	61,400	Wal-Mart de Mexico SAB de CV	163,777	0.02
MYR	252,500	Lingkaran Trans Kota Holdings Bhd.	264,506	0.04	<b>Morocco</b>			<b>1,727,139</b>	<b>0.24</b>
MYR	78,200	Malaysian Pacific Industries Bhd.	198,308	0.03	MAD	117,713	Maroc Telecom	1,727,139	0.24
MYR	2,664,900	My EG Services Bhd.	636,857	0.09	<b>Peru</b>			<b>4,586,885</b>	<b>0.64</b>
MYR	220,000	Padini Holdings Bhd.	325,260	0.04	USD	20,200	Credicorp Ltd.	4,470,664	0.63
MYR	2,608,000	Petronas Chemicals Group Bhd.	5,431,719	0.76	PEN	162,067	Ferreycorp SAA	116,221	0.01
MYR	204,570	Uchi Technologies Bhd.	138,305	0.02	<b>Philippines</b>			<b>1,544,065</b>	<b>0.22</b>
MYR	37,900	United Plantations Bhd.	256,233	0.03	PHP	6,439,900	DMCI Holdings, Inc.	1,266,510	0.18
MYR	591,400	UOA Development Bhd.	348,572	0.05	PHP	526,900	East West Banking Corp.	139,546	0.02
MYR	564,200	Westports Holdings Bhd.	473,660	0.07	PHP	1,588,000	Nickel Asia Corp.	138,009	0.02
MYR	157,500	WTK Holdings Bhd.	21,842	-	<b>Poland</b>			<b>5,958,540</b>	<b>0.84</b>
<b>Mexico</b>			<b>23,608,742</b>	<b>3.31</b>	PLN	75,256	Asseco Poland SA	807,037	0.11
USD	535,100	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	3,499,554	0.49	PLN	107,253	Enea SA	261,558	0.04
					PLN	255,716	Energa SA	606,594	0.09
					PLN	89,027	Polski Koncern Naftowy ORLEN SA	1,980,063	0.28

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
PLN	1,261,319	Polskie Gornictwo Naftowe i Gazownictwo SA	1,934,240	0.27	ZAR	231,579	Liberty Holdings Ltd.	1,951,277	0.27
PLN	37,936	Powszechna Kasa Oszczednosci Bank Polski SA	369,048	0.05	ZAR	1,216,448	Merafe Resources Ltd.	151,914	0.02
<b>Qatar</b>			<b>492,581</b>	<b>0.07</b>	ZAR	1,973,263	MMI Holdings Ltd.	2,497,221	0.35
ZAR	833,208	Rand Merchant Investment Holdings Ltd.			ZAR	250,530	Reunert Ltd.	2,258,928	0.32
QAR	7,815	Qatar Electricity & Water Co. QSC	403,457	0.06	ZAR	831,512	RMB Holdings Ltd.	1,456,297	0.21
QAR	23,245	United Development Co. QSC	89,124	0.01	ZAR	383,786	Sanlam Ltd.	4,585,333	0.64
<b>Russia</b>			<b>27,580,585</b>	<b>3.87</b>	ZAR	364,365	Standard Bank Group Ltd.	1,945,555	0.27
USD	48,198	Gazprom Neft PJSC, ADR	1,224,229	0.17	ZAR	254,583	Tiger Brands Ltd.	5,066,173	0.71
USD	627,640	Gazprom PJSC, ADR	2,758,478	0.39	ZAR	650,790	Truworths International Ltd.	6,071,922	0.85
USD	97,259	LUKOIL PJSC, ADR	6,644,735	0.93	ZAR	690,452	Vodacom Group Ltd.	3,648,760	0.51
USD	109,527	MegaFon PJSC, Reg. S, GDR	962,742	0.14	<b>South Korea</b>			<b>94,409,892</b>	<b>13.24</b>
USD	101,389	MMC Norilsk Nickel PJSC, ADR	1,818,412	0.25	KRW	8,056	Amotech Co. Ltd.	238,748	0.03
USD	458,800	Mobile TeleSystems PJSC, ADR	4,019,088	0.56	KRW	3,624	AtlasBX Co. Ltd.	156,946	0.02
USD	24,039	Novatek PJSC, Reg. S, GDR	3,533,733	0.50	KRW	61,656	BNK Financial Group, Inc.	518,504	0.07
USD	69,730	Rostelecom PJSC, ADR	488,807	0.07	KRW	3,173	CJ O Shopping Co. Ltd.	797,945	0.11
USD	634,847	RusHydro PJSC, ADR	662,780	0.09	KRW	7,676	Com2uSCorp	1,159,871	0.16
USD	698,709	Surgutneftegas OJSC, ADR	3,120,435	0.44	KRW	990	CS Holdings Co. Ltd.	70,789	0.01
USD	37,068	Tatneft PJSC, ADR	2,347,146	0.33	KRW	27,885	DGB Financial Group, Inc.	257,075	0.04
<b>South Africa</b>			<b>63,469,017</b>	<b>8.90</b>	KRW	12,142	Dongyang E&P, Inc.	111,939	0.02
ZAR	291,397	AECI Ltd.	2,233,573	0.31	KRW	2,447	F&F Co. Ltd.	179,593	0.03
ZAR	85,857	African Rainbow Minerals Ltd.	678,545	0.10	KRW	2,345	GOLFZON Co. Ltd.	89,639	0.01
ZAR	101,732	Alviva Holdings Ltd.	135,909	0.02	KRW	43,245	Grand Korea Leisure Co. Ltd.	1,013,233	0.14
ZAR	115,344	Anglo American plc	2,545,241	0.36	KRW	53,992	Hana Financial Group, Inc.	2,080,874	0.29
ZAR	137,172	Aspen Pharmacare Holdings Ltd.	2,521,461	0.35	KRW	101,523	Hankook Tire Co. Ltd.	3,844,254	0.54
ZAR	62,320	Astral Foods Ltd.	1,276,499	0.18	KRW	23,684	Hanwha Chemical Corp.	465,449	0.07
ZAR	347,519	AVI Ltd.	2,747,017	0.39	KRW	57,988	Hanwha Life Insurance Co. Ltd.	276,426	0.04
ZAR	612,372	Barclays Africa Group Ltd.	7,056,135	0.99	KRW	18,347	HDC Holdings Co Ltd	471,951	0.07
ZAR	112,404	Exxaro Resources Ltd.	1,008,730	0.14	KRW	20,407	Huchems Fine Chemical Corp.	536,872	0.08
USD	148,400	Gold Fields Ltd., ADR	523,852	0.07	KRW	4,087	Hyundai Glovis Co. Ltd.	424,573	0.06
USD	155,800	Harmony Gold Mining Co. Ltd., ADR	236,816	0.03	KRW	28,232	Hyundai Greenfood Co. Ltd.	361,845	0.05
ZAR	297,858	Investec Ltd.	2,063,373	0.29	KRW	13,163	Hyundai Home Shopping Network Corp.	1,331,904	0.19
ZAR	200,700	Kumba Iron Ore Ltd.	4,214,250	0.59	KRW	1,528	Hyundai Mobis Co. Ltd.	291,356	0.04
ZAR	224,104	Lewis Group Ltd.	496,277	0.07					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	15,545	InBody Co. Ltd.	448,110	0.06	KRW	3,208	Spigen Korea Co. Ltd.	130,851	0.02
KRW	10,414	INTOPS Co. Ltd.	83,457	0.01	KRW	642	Taekwang Industrial Co. Ltd.	802,052	0.11
KRW	8,478	Kangnam Jevisco Co. Ltd.	210,078	0.03	KRW	3,627	Tokai Carbon Korea Co. Ltd.	211,392	0.03
KRW	291,905	Kangwon Land, Inc.	6,865,604	0.96	KRW	72,615	Toptec Co. Ltd.	1,593,609	0.22
KRW	58,781	KB Financial Group, Inc.	2,791,492	0.39	KRW	7,601	Vieworks Co. Ltd.	208,514	0.03
KRW	7,716	KC Co. Ltd.	131,859	0.02	KRW	13,400	Visang Education, Inc.	108,230	0.02
KRW	21,792	Koh Young Technology, Inc.	1,999,230	0.28	KRW	25,350	WONIK IPS Co. Ltd.	640,693	0.09
KRW	10,716	Korea Autoglass Corp.	125,297	0.02	KRW	12,754	YeaRimDang Publishing Co. Ltd.	160,598	0.02
KRW	200	KPX Chemical Co. Ltd.	12,844	-	KRW	30,560	Yoosung Enterprise Co. Ltd.	85,758	0.01
KRW	78,923	KT&G Corp.	7,595,439	1.06					
KRW	2,530	LEENO Industrial, Inc.	143,360	0.02			<b>Taiwan</b>	<b>81,884,651</b>	<b>11.48</b>
KRW	69,527	LG Corp.	4,508,730	0.63	TWD	16,100	Acter Co. Ltd.	101,798	0.01
KRW	24,620	LG Display Co. Ltd.	405,233	0.06	TWD	612,000	Ardentec Corp.	678,436	0.10
KRW	9,935	LG Electronics, Inc.	741,671	0.10	TWD	415,000	ASE Technology Holding Co. Ltd.	975,989	0.14
KRW	155,280	LG Uplus Corp.	1,955,280	0.27	TWD	49,000	Aten International Co. Ltd.	142,437	0.02
KRW	5,370	Lotte Chemical Corp.	1,680,812	0.24	TWD	4,904,000	AU Optronics Corp.	2,077,898	0.29
KRW	28,318	Mirae Asset Life Insurance Co. Ltd.	141,358	0.02	TWD	631,000	Catcher Technology Co. Ltd.	7,067,532	0.99
KRW	5,089	NAVER Corp.	3,492,388	0.49	TWD	423,000	Cathay Financial Holding Co. Ltd.	747,492	0.11
KRW	6,031	NCSOFT Corp.	2,012,467	0.28	TWD	294,095	Chicony Electronics Co. Ltd.	663,634	0.09
KRW	6,140	Nice Information & Telecommunication, Inc.	138,890	0.02	TWD	1,696,000	China Life Insurance Co. Ltd.	1,788,195	0.25
KRW	38,551	PSK, Inc.	885,915	0.12	TWD	149,000	China Motor Corp.	138,747	0.02
KRW	3	S&T Holdings Co. Ltd.	35	-	TWD	757,000	Chipbond Technology Corp.	1,573,923	0.22
MXN	205	Samsung Electronics Co. Ltd., Reg. S, GDR	214,225	0.03	TWD	66,000	Chlitina Holding Ltd.	643,850	0.09
USD	6,261	Samsung Electronics Co. Ltd., Reg. S, GDR	6,542,745	0.92	TWD	1,682,000	Chunghwa Telecom Co. Ltd.	6,077,188	0.85
KRW	163,052	Samsung Electronics Co. Ltd.	6,841,373	0.96	TWD	324,000	Cleanaway Co. Ltd.	2,032,649	0.29
KRW	18,860	Sebang Global Battery Co. Ltd.	536,885	0.08	TWD	94,000	Co-Tech Development Corp.	116,091	0.02
KRW	11,173	SEOWONINTECH Co. Ltd.	55,774	0.01	TWD	178,880	CviLux Corp.	152,763	0.02
KRW	72,253	SFA Engineering Corp.	2,128,299	0.30	TWD	212,000	Draytek Corp.	206,116	0.03
KRW	59,643	Shinhan Financial Group Co. Ltd.	2,322,806	0.33	TWD	58,000	ECOVE Environment Corp.	333,388	0.05
KRW	20,422	SIMMTECH Co. Ltd.	153,557	0.02	TWD	228,560	Elite Advanced Laser Corp.	777,006	0.11
KRW	9,866	SK Holdings Co. Ltd.	2,298,298	0.32	TWD	441,000	Elite Material Co. Ltd.	1,155,914	0.16
KRW	83,393	SK Hynix, Inc.	6,428,001	0.90	TWD	1,074,000	Far Eastone Telecommunications Co. Ltd.	2,779,806	0.39
KRW	5,507	SK Innovation Co. Ltd.	1,000,534	0.14	TWD	423,000	Formosa Chemicals & Fibre Corp.	1,688,110	0.24
KRW	34,976	SK Telecom Co. Ltd.	7,329,791	1.03					
KRW	24,250	SKCKOLONPI, Inc.	1,079,649	0.15					
KRW	44,669	Soulbrain Co. Ltd.	2,486,923	0.35					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	143,000	Formosa Plastics Corp.	528,412	0.07	TWD	597,000	Taiwan Cement Corp.	830,447	0.12
TWD	23,000	Globalwafers Co. Ltd.	383,019	0.05	TWD	243,000	Taiwan Fertilizer Co. Ltd.	334,030	0.05
TWD	2,570,000	Grand Pacific Petrochemical	2,473,345	0.35	TWD	13,000	Taiwan Fire & Marine Insurance Co. Ltd.	9,010	-
TWD	246,000	Grape King Bio Ltd.	1,858,433	0.26	TWD	95,430	Taiwan Secom Co. Ltd.	280,852	0.04
TWD	805,000	Greatek Electronics, Inc.	1,430,465	0.20	USD	193,100	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6,940,014	0.97
TWD	195,000	Green Seal Holding Ltd.	193,751	0.03	TWD	970,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,897,849	0.97
TWD	89,000	Holiday Entertainment Co. Ltd.	169,552	0.02	TWD	27,000	TCI Co. Ltd.	417,704	0.06
TWD	129,000	Innodisk Corp.	605,912	0.09	TWD	325,000	Thinking Electronic Industrial Co. Ltd.	952,209	0.13
TWD	3,058,000	Innolux Corp.	1,099,855	0.15	TWD	411,000	Transcend Information, Inc.	1,142,079	0.16
TWD	281,000	ITEQ Corp.	656,236	0.09	TWD	176,000	TXC Corp.	220,542	0.03
TWD	12,000	King Slide Works Co. Ltd.	169,683	0.02	TWD	260,000	United Integrated Services Co. Ltd.	567,055	0.08
TWD	259,000	King's Town Bank Co. Ltd.	278,184	0.04	TWD	205,000	Win Semiconductors Corp.	1,477,993	0.21
TWD	311,000	LCY Chemical Corp.	481,644	0.07	TWD	127,000	Winstek Semiconductor Co. Ltd.	136,407	0.02
TWD	944,777	Lite-On Technology Corp.	1,145,090	0.16			<b>Thailand</b>	<b>29,396,077</b>	<b>4.12</b>
TWD	327,000	Long Bon International Co. Ltd.	145,536	0.02	THB	474,900	Advanced Info Service PCL, NVDR	2,655,478	0.37
TWD	135,540	Lumax International Corp. Ltd.	281,809	0.04	THB	296,100	Airports of Thailand PCL, NVDR	563,830	0.08
TWD	28,000	Nien Made Enterprise Co. Ltd.	239,580	0.03	THB	216,800	Bangkok Bank PCL, NVDR	1,281,076	0.18
TWD	1,015,000	Novatek Microelectronics Corp.	4,584,086	0.64	THB	54,800	Bumrungrad Hospital PCL, NVDR	275,781	0.04
TWD	182,000	On-Bright Electronics, Inc.	1,697,750	0.24	THB	348,800	Glow Energy PCL, NVDR	998,906	0.14
TWD	369,000	Phison Electronics Corp.	2,920,972	0.41	THB	471,200	Hana Microelectronics PCL, NVDR	469,989	0.06
TWD	1,091,000	Pou Chen Corp.	1,268,563	0.18	THB	459,100	Kasikornbank PCL, NVDR	2,692,018	0.38
TWD	231,000	Primax Electronics Ltd.	468,905	0.07	THB	444,200	Kiatnakin Bank PCL, NVDR	909,613	0.13
TWD	728,000	Radiant Opto-Electronics Corp.	1,458,630	0.20	THB	2,588,600	Krung Thai Bank PCL, NVDR	1,306,623	0.18
TWD	48,671	Raydium Semiconductor Corp.	95,280	0.01	THB	281,400	Padaeng Industry PCL, NVDR	141,189	0.02
TWD	493,000	Ruentex Industries Ltd.	1,007,213	0.14	THB	793,100	PTT Exploration & Production PCL, NVDR	3,368,008	0.47
TWD	163,200	Simplo Technology Co. Ltd.	959,527	0.13	THB	1,583,000	PTT PCL, NVDR	2,296,630	0.32
TWD	119,215	Sinmag Equipment Corp.	597,152	0.08	THB	1,459,000	Ratchaburi Electricity Generating Holding PCL, NVDR	2,260,050	0.32
TWD	340,000	Sirtec International Co. Ltd.	313,812	0.04					
TWD	81,000	St Shine Optical Co. Ltd.	1,857,054	0.26					
TWD	190,000	Syncmold Enterprise Corp.	390,048	0.06					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
THB	312,400	Siam Cement PCL (The), NVDR	3,909,131	0.55
THB	1,383,500	Siam Commercial Bank PCL (The), NVDR	4,955,259	0.69
THB	305,800	Thai Oil PCL, NVDR	718,632	0.10
THB	137,000	Thanachart Capital PCL, NVDR	193,585	0.03
THB	1,131,900	TTW PCL, NVDR	400,279	0.06
<b>Turkey</b>			<b>16,735,057</b>	<b>2.35</b>
TRY	240,554	Akbank Turk A/S	399,784	0.06
TRY	138,422	Aygaz A/S	332,963	0.05
TRY	2,584	EGE Endustri ve Ticaret A/S	167,709	0.02
TRY	2,965,537	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	1,322,916	0.19
TRY	1,175,605	Enka Insaat ve Sanayi A/S	1,179,975	0.16
TRY	560,320	Eregli Demir ve Celik Fabrikalari TAS	1,254,685	0.18
TRY	771,510	Soda Sanayii A/S	1,062,872	0.15
TRY	251,181	TAV Havalimanlari Holding A/S	1,225,970	0.17
TRY	154,140	Tekfen Holding A/S	585,483	0.08
TRY	293,330	Trakya Cam Sanayii A/S	266,839	0.04
TRY	3,236,032	Turkiye Garanti Bankasi A/S	6,000,777	0.84
TRY	481,024	Turkiye Halk Bankasi A/S	784,701	0.11
TRY	1,076,658	Turkiye Is Bankasi A/S 'C'	1,353,768	0.19
TRY	2,161,707	Turkiye Sinai Kalkinma Bankasi A/S	458,530	0.06
TRY	618,426	Yapi ve Kredi Bankasi A/S	338,085	0.05
<b>United Arab Emirates</b>			<b>2,004,426</b>	<b>0.28</b>
AED	378,970	Abu Dhabi Commercial Bank PJSC	728,411	0.10
AED	828,591	Dubai Islamic Bank PJSC	1,098,592	0.15
AED	175,186	Union National Bank PJSC	177,423	0.03
<b>United Kingdom</b>			<b>169,063</b>	<b>0.02</b>
GBP	19,199	Polymetal International plc	169,063	0.02
<b>United States of America</b>			<b>259,530</b>	<b>0.04</b>

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD	658,000	China Taifeng Beddings Holdings Ltd.*	-	-
USD	12,300	China Yuchai International Ltd.	259,530	0.04
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>710,426,541</b>	<b>99.63</b>
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Hong Kong SAR</b>				
HKD	1,660,000	Anxin-China Holdings Ltd.*	-	-
<b>United States of America</b>				
HKD	784,000	China Animal Healthcare Ltd.*	-	-
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>-</b>	<b>-</b>
Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>South Korea</b>				
KRW	405	Neoplux Co. Ltd.	2,331	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>2,331</b>	<b>-</b>
Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
<b>Malaysia</b>				
MYR	126,066	CB Industrial Product Holding Bhd. 06/11/2019	2,030	-
MYR	72,037	OSK Holdings Bhd. Warrants 22/07/2020	1,873	-
<b>Total Derivatives</b>			<b>3,903</b>	<b>-</b>
<b>Total Investments</b>			<b>710,432,775</b>	<b>99.63</b>
<b>Other Net Assets</b>			<b>2,638,871</b>	<b>0.37</b>
<b>Net Asset Value</b>			<b>713,071,646</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF QEP Global ESG

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>Australia</b>				<b>4,186,651</b>	<b>1.76</b>						
AUD	14,258	ASX Ltd.	677,739	0.29	DKK	7,987	Spar Nord Bank A/S	85,242	0.04		
AUD	55,184	Coca-Cola Amatil Ltd.	374,789	0.16	DKK	6,233	Vestas Wind Systems A/S	384,038	0.16		
AUD	27,014	Computershare Ltd.	367,536	0.15	<b>Finland</b>				<b>1,391,708</b>	<b>0.59</b>	
AUD	32,398	IPH Ltd.	106,430	0.05	EUR	15,809	Nokian Renkaat OYJ	620,392	0.26		
AUD	13,436	IRESS Ltd.	119,421	0.05	EUR	1,824	Orion OYJ 'B'	48,874	0.02		
AUD	15,727	Macquarie Group Ltd.	1,435,575	0.60	EUR	20,248	UPM-Kymmene OYJ	722,442	0.31		
AUD	2,681	Perpetual Ltd.	82,333	0.03	<b>France</b>				<b>8,521,396</b>	<b>3.58</b>	
AUD	492,415	Telstra Corp. Ltd.	952,398	0.40	EUR	17,350	AXA SA	424,985	0.18		
AUD	22,343	Trade Me Group Ltd.	70,430	0.03	EUR	15,025	BNP Paribas SA	928,354	0.39		
<b>Austria</b>				<b>764,927</b>	<b>0.32</b>	EUR	2,325	Cie Generale des Etablissements Michelin SCA	283,196	0.12	
EUR	13,505	OMV AG	764,927	0.32	EUR	3,140	L'Oreal SA	770,418	0.32		
<b>Belgium</b>				<b>851,755</b>	<b>0.36</b>	EUR	24,049	Metropole Television SA	478,318	0.20	
EUR	7,132	Ageas	361,354	0.15	EUR	4,835	Neopost SA	128,820	0.06		
EUR	2,481	Melexis NV	235,315	0.10	EUR	16,708	Peugeot SA	381,535	0.16		
EUR	11,225	Proximus SADP	255,086	0.11	EUR	14,646	Publicis Groupe SA	1,007,608	0.42		
<b>Bermuda</b>				<b>387,730</b>	<b>0.16</b>	EUR	19,138	Sanofi	1,542,402	0.65	
USD	7,000	Axis Capital Holdings Ltd.	387,730	0.16	EUR	4,158	Societe BIC SA	385,900	0.16		
<b>Brazil</b>				<b>402,655</b>	<b>0.17</b>	EUR	27,680	Societe Generale SA	1,164,571	0.49	
BRL	94,700	Cielo SA	402,655	0.17	EUR	16,864	TOTAL SA	1,025,289	0.43		
<b>Canada</b>				<b>4,972,433</b>	<b>2.09</b>	<b>Germany</b>				<b>3,165,930</b>	<b>1.33</b>
CAD	31,500	BCE, Inc.	1,274,802	0.54	EUR	3,876	BASF SE	370,019	0.16		
CAD	3,900	Canadian National Railway Co.	316,580	0.13	EUR	630	Continental AG	143,533	0.06		
CAD	6,400	CGI Group, Inc. 'A'	402,405	0.17	EUR	9,418	Covestro AG, Reg. S	830,646	0.35		
CAD	43,700	CI Financial Corp.	779,808	0.33	EUR	55,232	Deutsche Bank AG	586,438	0.25		
CAD	11,800	Corus Entertainment, Inc. 'B'	41,328	0.02	EUR	4,881	Deutsche EuroShop AG	171,424	0.07		
CAD	13,387	Genworth MI Canada, Inc.	428,758	0.18	EUR	22,845	ProSiebenSat.1 Media SE	579,404	0.24		
CAD	2,300	Gluskin Sheff + Associates, Inc.	28,568	0.01	EUR	37,447	Schaeffler AG Preference	484,466	0.20		
CAD	6,300	Linamar Corp.	266,970	0.11	<b>Hong Kong SAR</b>				<b>5,600,129</b>	<b>2.35</b>	
CAD	7,400	Magna International, Inc.	436,621	0.18	HKD	30,500	AAC Technologies Holdings, Inc.	429,539	0.18		
CAD	5,300	Norbord, Inc.	215,212	0.09	HKD	65,500	BOC Hong Kong Holdings Ltd.	308,458	0.13		
CAD	23,270	Transcontinental, Inc. 'A'	536,173	0.23	HKD	60,000	China Mobile Ltd.	532,997	0.22		
CAD	3,700	West Fraser Timber Co. Ltd.	245,208	0.10	HKD	290,000	Dongfeng Motor Group Co. Ltd. 'H'	306,773	0.13		
<b>Chile</b>				<b>178,770</b>	<b>0.08</b>	HKD	145,600	Guangzhou Automobile Group Co. Ltd. 'H'	142,330	0.06	
CLP	329,111	Aguas Andinas SA 'A'	178,770	0.08	HKD	187,000	Hang Lung Properties Ltd.	385,621	0.16		
<b>Denmark</b>				<b>2,805,067</b>	<b>1.18</b>	HKD	27,600	Hang Seng Bank Ltd.	690,158	0.29	
DKK	40,952	Novo Nordisk A/S 'B'	1,891,600	0.79	HKD	26,906	Henderson Land Development Co. Ltd.	142,311	0.06		
DKK	6,385	Pandora A/S	444,187	0.19							

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
HKD	29,000	NWS Holdings Ltd.	50,193	0.02	JPY	5,900	Bank of Kyoto Ltd. (The)	273,625	0.11
HKD	34,000	Shenzhou International Group Holdings Ltd.	419,681	0.18	JPY	15,200	Bridgestone Corp.	595,413	0.25
HKD	136,000	Sino Land Co. Ltd.	221,172	0.09	JPY	15,100	Brother Industries Ltd.	298,683	0.13
HKD	22,000	Sun Hung Kai Properties Ltd.	331,982	0.14	JPY	10,600	Central Japan Railway Co.	2,200,208	0.92
HKD	34,000	Swire Pacific Ltd. 'A'	360,098	0.15	JPY	36,000	Chiba Bank Ltd. (The)	254,830	0.11
HKD	76,800	Swire Properties Ltd.	283,857	0.12	JPY	4,000	Fujitsu General Ltd.	62,704	0.03
HKD	130,000	TravelSky Technology Ltd. 'H'	378,591	0.16	JPY	25,100	Gunma Bank Ltd. (The)	132,063	0.05
HKD	41,000	Wharf Real Estate Investment Co. Ltd.	291,842	0.12	JPY	48,700	Hachijuni Bank Ltd. (The)	208,686	0.09
HKD	22,000	Wheelock & Co. Ltd.	153,233	0.07	JPY	31,000	Haseko Corp.	429,065	0.18
HKD	192,000	Zhejiang Expressway Co. Ltd. 'H'	171,293	0.07	JPY	14,900	Hazama Ando Corp.	135,779	0.06
<b>Hungary</b>			<b>1,209,625</b>	<b>0.51</b>	JPY	50,300	Inpex Corp.	522,713	0.22
HUF	74,821	MOL Hungarian Oil & Gas plc	716,924	0.30	JPY	55,700	Iyo Bank Ltd. (The)	368,597	0.15
HUF	13,862	OTP Bank Nyrt.	492,701	0.21	JPY	2,300	Jafco Co. Ltd.	93,672	0.04
<b>India</b>			<b>748,600</b>	<b>0.32</b>	JPY	49,000	Kajima Corp.	380,075	0.16
USD	39,400	Infosys Ltd., ADR	748,600	0.32	JPY	25,200	Kakaku.com, Inc.	569,999	0.24
<b>Indonesia</b>			<b>900,661</b>	<b>0.38</b>	JPY	6,800	Kaken Pharmaceutical Co. Ltd.	349,790	0.15
IDR	459,400	Bank Negara Indonesia Persero Tbk. PT	226,013	0.09	JPY	65,800	KDDI Corp.	1,803,009	0.76
IDR	669,000	Bank Rakyat Indonesia Persero Tbk. PT	132,586	0.06	JPY	12,000	Kinden Corp.	196,357	0.08
IDR	2,071,400	Telekomunikasi Indonesia Persero Tbk. PT	542,062	0.23	JPY	9,000	Maeda Road Construction Co. Ltd.	171,432	0.07
<b>Israel</b>			<b>1,207,036</b>	<b>0.51</b>	JPY	36,100	Mitsubishi Chemical Holdings Corp.	302,664	0.13
ILS	80,681	Bank Hapoalim BM	546,215	0.23	JPY	5,700	Mitsubishi Gas Chemical Co., Inc.	129,340	0.05
USD	6,700	Check Point Software Technologies Ltd.	660,821	0.28	JPY	10,900	Mixi, Inc.	276,306	0.12
<b>Italy</b>			<b>3,299,534</b>	<b>1.39</b>	JPY	10,900	Nexon Co. Ltd.	424,742	0.18
EUR	9,234	ASTM SpA	216,131	0.09	JPY	29,200	NHK Spring Co. Ltd.	385,076	0.16
EUR	4,989	DiaSorin SpA	565,854	0.24	JPY	40,800	Nippon Telegraph & Telephone Corp.	2,157,993	0.91
EUR	87,713	Mediobanca Banca di Credito Finanziario SpA	815,486	0.34	JPY	47,400	Nomura Holdings, Inc.	310,420	0.13
EUR	25,100	Moncler SpA	1,129,387	0.48	JPY	63,800	NTT DOCOMO, Inc.	1,857,596	0.78
EUR	10,162	Recordati SpA	404,586	0.17	JPY	72,800	Oracle Corp. Japan	409,076	0.17
EUR	20,302	Societa Cattolica di Assicurazioni SC	168,090	0.07	JPY	5,000	Secom Co. Ltd.	161,503	0.07
<b>Japan</b>			<b>23,919,136</b>	<b>10.05</b>	JPY	9,200	Sekisui Chemical Co. Ltd.	157,028	0.07
JPY	4,100	ABC-Mart, Inc.	224,617	0.09	JPY	2,200	Shin-Etsu Chemical Co. Ltd.	196,362	0.08
JPY	30,000	Asahi Kasei Corp.	381,865	0.16	JPY	15,100	Shinsei Bank Ltd.	232,885	0.10
JPY	157,100	Astellas Pharma, Inc.	2,398,788	1.01	JPY	38,000	Shizuoka Bank Ltd. (The)	343,877	0.14
JPY	11,000	Awa Bank Ltd. (The)	67,821	0.03	JPY	9,700	Stanley Electric Co. Ltd.	331,474	0.14
					JPY	31,000	Subaru Corp.	903,810	0.38
					JPY	63,000	Sumitomo Chemical Co. Ltd.	357,673	0.15

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
JPY	4,600	Sumitomo Mitsui Financial Group, Inc.	179,068	0.07
JPY	8,200	Sumitomo Rubber Industries Ltd.	130,471	0.05
JPY	5,100	Taisei Corp.	281,707	0.12
JPY	24,200	Toagosei Co. Ltd.	280,034	0.12
JPY	29,500	Tosoh Corp.	457,908	0.19
JPY	5,200	Toyo Ink SC Holdings Co. Ltd.	135,859	0.06
JPY	11,300	Toyota Boshoku Corp.	208,296	0.09
JPY	14,200	TS Tech Co. Ltd.	593,726	0.25
JPY	6,000	Ulvac, Inc.	229,987	0.10
JPY	6,200	Unipres Corp.	121,685	0.05
JPY	20,500	Zeon Corp.	242,779	0.10
<b>Mexico</b>			<b>683,638</b>	<b>0.29</b>
USD	27,200	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	177,888	0.08
MXN	226,400	Gentera SAB de CV	197,571	0.08
USD	1,300	Grupo Aeroportuario del Sureste SAB de CV, ADR	206,323	0.09
MXN	72,800	Grupo Financiero Inbursa SAB de CV 'O'	101,856	0.04
<b>Netherlands</b>			<b>3,226,376</b>	<b>1.36</b>
EUR	7,832	Aegon NV	46,933	0.02
EUR	8,437	Koninklijke Vopak NV	389,353	0.16
EUR	18,501	NN Group NV	752,318	0.32
EUR	12,454	Royal Dutch Shell plc 'A'	430,795	0.18
EUR	28,717	Unilever NV, CVA	1,606,977	0.68
<b>New Zealand</b>			<b>111,503</b>	<b>0.05</b>
NZD	35,398	Trade Me Group Ltd.	111,503	0.05
<b>Norway</b>			<b>3,255,343</b>	<b>1.37</b>
NOK	35,141	Austevoll Seafood ASA	419,201	0.18
NOK	70,378	DNO ASA	128,946	0.05
NOK	17,539	Equinor ASA	460,509	0.19
NOK	7,471	Marine Harvest ASA	148,720	0.06
NOK	16,120	Salmar ASA	677,280	0.29
NOK	8,017	SpareBank 1 Nord Norge	59,441	0.03
NOK	36,318	Telenor ASA	743,397	0.31
NOK	17,095	TGS NOPEC Geophysical Co. ASA	617,849	0.26
<b>Poland</b>			<b>289,380</b>	<b>0.12</b>
PLN	13,011	Polski Koncern Naftowy ORLEN SA	289,380	0.12

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Portugal</b>			<b>1,207,619</b>	<b>0.51</b>
EUR	64,293	Galp Energia SGPS SA	1,207,619	0.51
<b>Russia</b>			<b>207,612</b>	<b>0.09</b>
USD	23,700	Mobile TeleSystems PJSC, ADR	207,612	0.09
<b>Singapore</b>			<b>2,601,286</b>	<b>1.09</b>
SGD	305,900	CapitaLand Ltd.	708,990	0.30
SGD	80,900	Singapore Exchange Ltd.	425,443	0.18
SGD	572,900	Singapore Telecommunications Ltd.	1,294,205	0.54
SGD	260,100	Yangzijiang Shipbuilding Holdings Ltd.	172,648	0.07
<b>South Africa</b>			<b>1,816,825</b>	<b>0.76</b>
ZAR	32,881	Barclays Africa Group Ltd.	378,876	0.16
ZAR	10,959	Kumba Iron Ore Ltd.	230,114	0.10
ZAR	105,554	MMI Holdings Ltd.	133,582	0.05
ZAR	87,436	RMB Holdings Ltd.	482,162	0.20
ZAR	34,233	Sanlam Ltd.	173,540	0.07
ZAR	1,889	Tiger Brands Ltd.	45,053	0.02
ZAR	42,290	Vodacom Group Ltd.	373,498	0.16
<b>South Korea</b>			<b>4,801,242</b>	<b>2.02</b>
KRW	5,005	Hankook Tire Co. Ltd.	189,519	0.08
KRW	13,806	KB Financial Group, Inc.	655,643	0.28
KRW	12,667	LG Uplus Corp.	159,502	0.07
KRW	767	Lotte Chemical Corp.	240,071	0.10
KRW	30,814	Samsung Electronics Co. Ltd.	1,292,901	0.54
KRW	6,864	Shinhan Financial Group Co. Ltd.	267,319	0.11
KRW	10,165	SK Hynix, Inc.	783,527	0.33
KRW	5,787	SK Telecom Co. Ltd.	1,212,760	0.51
<b>Spain</b>			<b>3,148,958</b>	<b>1.32</b>
EUR	4,792	Bolsas y Mercados Espanoles SHMSF SA	156,803	0.07
EUR	969	Corp. Financiera Alba SA	55,912	0.02
EUR	14,089	Industria de Diseno Textil SA	478,081	0.20
EUR	65,467	Red Electrica Corp. SA	1,332,969	0.56
EUR	57,567	Repsol SA	1,125,193	0.47
<b>Sweden</b>			<b>3,054,039</b>	<b>1.28</b>
SEK	42,501	Atlas Copco AB 'A'	1,228,448	0.52
SEK	13,507	Boliden AB	434,362	0.18

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
SEK	42,501	Epiroc AB 'A'	443,018	0.18	GBP	45,840	GlaxoSmithKline plc	924,679	0.39	
SEK	13,401	Industrivarden AB 'C'	259,871	0.11	GBP	7,652	Greggs plc	99,112	0.04	
SEK	6,483	Investor AB 'B'	261,840	0.11	GBP	56,575	Halfords Group plc	258,612	0.11	
SEK	20,084	JM AB	357,348	0.15	GBP	25,436	IMI plc	377,431	0.16	
SEK	6,174	Mycronic AB	69,152	0.03	GBP	34,027	Indivior plc	171,284	0.07	
<b>Switzerland</b>			<b>8,997,115</b>	<b>3.78</b>	GBP	1,760	Intertek Group plc	132,591	0.06	
CHF	25,662	Nestle SA	1,975,392	0.83	GBP	48,718	Jupiter Fund Management plc	287,111	0.12	
CHF	16,662	Novartis AG	1,259,435	0.53	GBP	604,566	Legal & General Group plc	2,108,024	0.89	
CHF	11,430	Roche Holding AG	2,524,303	1.06	GBP	49,596	Marks & Spencer Group plc	193,271	0.08	
CHF	5,968	Swiss Re AG	516,390	0.22	GBP	242,954	NatWest Markets plc	817,445	0.34	
CHF	4,497	Swisscom AG	2,007,153	0.84	GBP	6,653	Next plc	527,440	0.22	
CHF	46,540	UBS Group AG	714,442	0.30	GBP	16,688	Royal Dutch Shell plc 'A'	576,948	0.24	
<b>Taiwan</b>			<b>4,947,897</b>	<b>2.08</b>	GBP	38,215	Royal Mail plc	252,566	0.11	
TWD	94,000	Catcher Technology Co. Ltd.	1,052,850	0.44	GBP	15,236	RPS Group plc	51,363	0.02	
TWD	59,000	Chunghwa Telecom Co. Ltd.	213,171	0.09	GBP	38,299	Sage Group plc (The)	318,428	0.13	
TWD	81,000	Far EasTone Telecommunications Co. Ltd.	209,650	0.09	GBP	12,191	Smith & Nephew plc	224,878	0.09	
TWD	6,000	Largan Precision Co. Ltd.	884,874	0.37	GBP	70,006	Smiths Group plc	1,562,311	0.66	
TWD	266,958	Lite-On Technology Corp.	323,559	0.14	GBP	14,727	Spectris plc	506,538	0.21	
TWD	32,000	Phison Electronics Corp.	253,309	0.11	GBP	5,021	Spirax-Sarco Engineering plc	428,941	0.18	
USD	55,940	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,010,484	0.84	GBP	66,857	Standard Chartered plc	609,995	0.26	
<b>Thailand</b>			<b>199,752</b>	<b>0.08</b>	GBP	185,390	Taylor Wimpey plc	436,026	0.18	
THB	1	Delta Electronics Thailand PCL, NVDR	2	-	GBP	12,659	Unilever plc	702,889	0.30	
THB	85,000	Thai Oil PCL, NVDR	199,750	0.08	GBP	71,560	WPP plc	1,124,383	0.47	
<b>Turkey</b>			<b>81,715</b>	<b>0.03</b>	<b>United States of America</b>				<b>106,689,625</b>	<b>44.84</b>
TRY	16,742	TAV Havalimanlari Holding A/S	81,715	0.03	USD	3,300	3M Co.	646,701	0.27	
<b>United Kingdom</b>			<b>16,065,613</b>	<b>6.75</b>	USD	24,500	AbbVie, Inc.	2,264,535	0.95	
GBP	21,743	Abcam plc	383,787	0.16	USD	48,792	Aflac, Inc.	2,108,302	0.89	
GBP	54,269	Ashmore Group plc	265,902	0.11	USD	800	Alphabet, Inc. 'A'	901,424	0.38	
GBP	173,525	Barclays plc	431,314	0.18	USD	1,100	Alphabet, Inc. 'C'	1,225,642	0.52	
GBP	71,656	Barratt Developments plc	487,086	0.21	USD	11,400	AMC Networks, Inc. 'A'	720,708	0.30	
GBP	7,751	Bellway plc	306,022	0.13	USD	7,400	American Eagle Outfitters, Inc.	177,304	0.07	
GBP	7,902	Berkeley Group Holdings plc	391,745	0.17	USD	11,600	American Express Co.	1,124,852	0.47	
GBP	19,536	Burberry Group plc	554,605	0.23	USD	1,500	American Financial Group, Inc.	159,270	0.07	
GBP	28,347	Close Brothers Group plc	552,886	0.23	USD	2,300	American National Insurance Co.	271,929	0.11	
					USD	12,642	Amgen, Inc.	2,317,784	0.97	
					USD	2,000	Amphenol Corp. 'A'	174,120	0.07	
					USD	5,808	Apple, Inc.	1,077,384	0.45	
					USD	5,400	Applied Materials, Inc.	244,566	0.10	
					USD	1,600	Automatic Data Processing, Inc.	214,800	0.09	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	32,300	Bank of America Corp.	926,041	0.39	USD	10,182	Gannett Co., Inc.	108,133	0.05
USD	1,700	Big Lots, Inc.	71,400	0.03	USD	14,420	Gap, Inc. (The)	483,214	0.20
USD	7,500	Biogen, Inc.	2,165,625	0.91	USD	30,824	General Mills, Inc.	1,377,216	0.58
USD	9,000	Bristol-Myers Squibb Co.	497,700	0.21	USD	38,400	Gentex Corp.	888,576	0.37
USD	15,150	Buckle, Inc. (The)	413,595	0.17	USD	28,345	Gilead Sciences, Inc.	1,993,504	0.84
USD	16,491	CA, Inc.	585,760	0.25	USD	6,856	Goldman Sachs Group, Inc. (The)	1,531,768	0.64
USD	30,900	Campbell Soup Co.	1,259,175	0.53	USD	13,100	Graco, Inc.	589,893	0.25
USD	9,300	Capital One Financial Corp.	859,785	0.36	USD	5,400	Greenbrier Cos., Inc. (The)	253,260	0.11
USD	2,000	CDK Global, Inc.	131,080	0.06	USD	18,500	H&R Block, Inc.	420,505	0.18
USD	6,000	Cerner Corp.	358,560	0.15	USD	11,100	Hasbro, Inc.	1,021,311	0.43
USD	2,900	Cigna Corp.	492,304	0.21	USD	16,800	HCA Healthcare, Inc.	1,731,912	0.73
USD	3,400	Cirrus Logic, Inc.	131,852	0.06	USD	23,600	Hershey Co. (The)	2,222,648	0.93
USD	39,199	Cisco Systems, Inc.	1,683,205	0.71	USD	29,300	Hewlett Packard Enterprise Co.	431,003	0.18
USD	20,497	Citigroup, Inc.	1,370,839	0.58	USD	91,188	HP, Inc.	2,067,232	0.87
USD	14,400	Clorox Co. (The)	1,927,584	0.81	USD	3,200	Hubbell, Inc.	339,136	0.14
USD	23,300	Cognizant Technology Solutions Corp. 'A'	1,841,166	0.77	USD	2,500	IDEX Corp.	338,800	0.14
USD	29,600	Colgate-Palmolive Co.	1,921,928	0.81	USD	4,800	Illinois Tool Works, Inc.	665,088	0.28
USD	5,500	Copart, Inc.	308,055	0.13	USD	45,307	Intel Corp.	2,231,370	0.94
USD	1,800	Core Laboratories NV	225,828	0.10	USD	1,274	International Business Machines Corp.	178,411	0.08
USD	7,522	Cummins, Inc.	1,002,231	0.42	USD	5,500	Invesco Ltd.	146,245	0.06
USD	4,866	Delphi Technologies plc	222,474	0.09	USD	1,536	j2 Global, Inc.	132,311	0.06
USD	5,461	Deluxe Corp.	361,464	0.15	USD	2,200	Jazz Pharmaceuticals plc	382,492	0.16
USD	21,743	Discover Financial Services	1,525,489	0.64	USD	8,300	JM Smucker Co. (The)	905,115	0.38
USD	14,700	DSW, Inc. 'A'	383,817	0.16	USD	19,837	Johnson & Johnson	2,420,114	1.02
USD	8,500	Dun & Bradstreet Corp. (The)	1,058,420	0.45	USD	6,678	JPMorgan Chase & Co.	700,723	0.29
USD	29,000	Eaton Corp. plc	2,158,760	0.91	USD	17,300	Juniper Networks, Inc.	471,598	0.20
USD	6,900	eBay, Inc.	249,366	0.11	USD	8,200	Kellogg Co.	571,294	0.24
USD	26,000	Eli Lilly & Co.	2,222,740	0.93	USD	17,100	KeyCorp	335,160	0.14
USD	17,360	Emerson Electric Co.	1,190,722	0.50	USD	18,100	Kimberly-Clark Corp.	1,891,993	0.80
USD	6,000	Energizer Holdings, Inc.	377,640	0.16	USD	3,200	KLA-Tencor Corp.	325,792	0.14
USD	2,100	FactSet Research Systems, Inc.	414,708	0.17	USD	7,400	Kohl's Corp.	545,454	0.23
USD	10,900	Federated Investors, Inc. 'B'	253,316	0.11	USD	2,500	Lam Research Corp.	427,175	0.18
USD	10,300	Fifth Third Bancorp	296,022	0.12	USD	2,400	Lancaster Colony Corp.	333,576	0.14
USD	6,000	Foot Locker, Inc.	324,420	0.14	USD	7,700	Leggett & Platt, Inc.	341,572	0.14
USD	53,000	Franklin Resources, Inc.	1,685,400	0.71	USD	7,100	Lincoln National Corp.	441,975	0.19
USD	13,731	GameStop Corp. 'A'	204,317	0.09	USD	11,000	Louisiana-Pacific Corp.	296,230	0.12
					USD	12,900	Macy's, Inc.	496,392	0.21
					USD	5,100	McKesson Corp.	692,580	0.29

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
USD 9,500	MEDNAX, Inc.	412,015	0.17
USD 21,604	Merck & Co., Inc.	1,302,721	0.55
USD 18,100	Micron Technology, Inc.	961,834	0.40
USD 7,075	Microsoft Corp.	697,807	0.29
USD 7,300	MSC Industrial Direct Co., Inc. 'A'	621,741	0.26
USD 12,565	NetApp, Inc.	971,400	0.41
USD 2,600	Norfolk Southern Corp.	389,272	0.16
USD 14,227	Omnicom Group, Inc.	1,085,662	0.46
USD 42,636	Oracle Corp.	1,869,162	0.79
USD 25,200	Paychex, Inc.	1,712,592	0.72
USD 12,583	PepsiCo, Inc.	1,367,521	0.57
GBP 2,410	Persimmon plc	80,359	0.03
USD 39,500	Pitney Bowes, Inc.	333,775	0.14
USD 16,872	Principal Financial Group, Inc.	893,710	0.38
USD 28,808	Procter & Gamble Co. (The)	2,248,464	0.95
USD 17,475	QUALCOMM, Inc.	976,853	0.41
USD 6,239	Quest Diagnostics, Inc.	687,663	0.29
USD 1,000	ResMed, Inc.	104,080	0.04
USD 11,800	Sally Beauty Holdings, Inc.	193,284	0.08
USD 3,097	Seagate Technology plc	174,547	0.07
USD 7,100	Sinclair Broadcast Group, Inc. 'A'	230,395	0.10
USD 1,200	Skyworks Solutions, Inc.	115,872	0.05
USD 6,700	Snap-on, Inc.	1,085,400	0.46
USD 5,098	Sonoco Products Co.	263,974	0.11
USD 35,600	Synchrony Financial	1,175,156	0.49
USD 21,500	Syntel, Inc.	687,570	0.29
USD 3,100	T Rowe Price Group, Inc.	358,608	0.15
USD 5,993	Texas Instruments, Inc.	653,836	0.27
USD 5,800	Toro Co. (The)	347,710	0.15
USD 8,200	Tupperware Brands Corp.	336,856	0.14
USD 4,900	United Therapeutics Corp.	546,203	0.23
USD 4,900	Universal Insurance Holdings, Inc.	171,745	0.07
USD 41,300	Unum Group	1,525,622	0.64
USD 3,600	Varian Medical Systems, Inc.	411,984	0.17
USD 11,100	Visa, Inc. 'A'	1,473,414	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
USD 14,900	Vishay Intertechnology, Inc.	344,935	0.15
USD 4,300	VMware, Inc. 'A'	628,316	0.26
USD 20,118	Waddell & Reed Financial, Inc. 'A'	360,313	0.15
USD 8,700	Walt Disney Co. (The)	911,499	0.38
USD 2,000	Waters Corp.	387,600	0.16
USD 8,000	Western Digital Corp.	615,440	0.26
USD 57,765	Western Union Co. (The)	1,172,630	0.49
USD 5,500	Williams-Sonoma, Inc.	337,205	0.14
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>225,899,281</b>	<b>94.95</b>

Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>United Kingdom</b>		<b>83,489</b>	<b>0.03</b>
GBP 43,900	HICL Infrastructure Co. Ltd.	83,489	0.03
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>83,489</b>	<b>0.03</b>
<b>Total Investments</b>		<b>225,982,770</b>	<b>94.98</b>
<b>Other Net Assets</b>		<b>11,943,065</b>	<b>5.02</b>
<b>Net Asset Value</b>		<b>237,925,835</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF QEP Global Quality

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>					<b>28,283,770</b> <b>2.90</b>				
AUD	25,239	ASX Ltd.	1,199,710	0.12	DKK	26,209	Pandora A/S	1,823,289	0.19
AUD	222,009	carsales.com Ltd.	2,478,039	0.25	DKK	143,630	Scandinavian Tobacco Group A/S, Reg. S 'A'	2,171,431	0.22
AUD	149,855	Charter Hall Group, REIT	721,281	0.07	<b>Finland</b>				
AUD	141,515	Computershare Ltd.	1,925,367	0.20	EUR	27,293	Kone OYJ 'B'	1,380,299	0.14
AUD	82,570	IRESS Ltd.	733,896	0.08	EUR	110,619	Nokian Renkaat OYJ	4,341,019	0.45
AUD	50,159	Macquarie Group Ltd.	4,578,558	0.47	EUR	11,502	Orion OYJ 'B'	308,192	0.03
AUD	58,552	Rio Tinto Ltd.	3,606,632	0.37	<b>France</b>				
AUD	2,245,082	Telstra Corp. Ltd.	4,342,295	0.44	EUR	2,800	Dassault Systemes SE	393,711	0.04
AUD	483,116	Trade Me Group Ltd.	1,522,878	0.16	EUR	14,485	Euronext NV, Reg. S	914,218	0.09
AUD	274,097	Woodside Petroleum Ltd.	7,175,114	0.74	EUR	71,953	Metropole Television SA	1,431,096	0.15
<b>Austria</b>					<b>1,016,127</b> <b>0.10</b>				
EUR	17,940	OMV AG	1,016,127	0.10	EUR	10,423	Publicis Groupe SA	717,076	0.07
<b>Belgium</b>					<b>2,456,237</b> <b>0.25</b>				
EUR	5,141	Melexis NV	487,608	0.05	EUR	61,536	Sanofi	4,959,411	0.51
EUR	86,629	Proximus SADP	1,968,629	0.20	EUR	77,775	Schneider Electric SE	6,457,458	0.66
<b>Brazil</b>					<b>3,122,961</b> <b>0.32</b>				
BRL	383,800	Cielo SA	1,631,879	0.17	EUR	21,389	Societe BIC SA	1,985,093	0.20
BRL	134,700	Engie Brasil Energia SA	1,202,386	0.12	EUR	119,757	TOTAL SA	7,280,926	0.75
BRL	38,200	Multiplus SA	288,696	0.03	<b>Germany</b>				
<b>Canada</b>					<b>15,538,867</b> <b>1.59</b>				
CAD	118,100	BCE, Inc.	4,779,496	0.49	EUR	47,075	BASF SE	4,493,971	0.46
CAD	32,300	Canadian National Railway Co.	2,621,930	0.27	EUR	45,396	Covestro AG, Reg. S	4,003,824	0.41
CAD	58,256	CGI Group, Inc. 'A'	3,662,896	0.37	EUR	25,582	SAP SE	2,937,565	0.30
CAD	110,400	CI Financial Corp.	1,970,042	0.20	EUR	239,523	Schaeffler AG Preference	3,098,798	0.32
CAD	45,330	Genworth MI Canada, Inc.	1,451,827	0.15	EUR	5,655	Wirecard AG	909,407	0.09
CAD	19,500	IGM Financial, Inc.	557,282	0.06	<b>Greece</b>				
CAD	12,200	Norbord, Inc.	495,394	0.05	EUR	23,237	JUMBO SA	373,414	0.04
<b>Chile</b>					<b>3,323,543</b> <b>0.34</b>				
CLP	1,696,275	Aguas Andinas SA 'A'	921,398	0.09	<b>Hong Kong SAR</b>				
USD	107,600	Enel Americas SA, ADR	941,500	0.10	HKD	78,000	AAC Technologies Holdings, Inc.	1,098,493	0.11
USD	30,500	Sociedad Quimica y Minera de Chile SA, ADR Preference	1,460,645	0.15	HKD	314,000	Anhui Conch Cement Co. Ltd. 'H'	1,800,872	0.18
<b>China</b>					<b>954,854</b> <b>0.10</b>				
USD	10,100	51job, Inc., ADR	954,854	0.10	HKD	3,306,000	China Lumena New Materials Corp.*	-	-
<b>Colombia</b>					<b>969,862</b> <b>0.10</b>				
USD	47,800	Ecopetrol SA, ADR	969,862	0.10	HKD	205,000	China Medical System Holdings Ltd.	409,676	0.04
<b>Denmark</b>					<b>12,046,761</b> <b>1.23</b>				
DKK	156,560	Novo Nordisk A/S 'B'	7,231,612	0.74	HKD	88,000	China Mobile Ltd.	781,729	0.08
DKK	16,245	Novozymes A/S 'B'	820,429	0.08	HKD	301,000	CK Asset Holdings Ltd.	2,389,985	0.25
					HKD	143,000	CLP Holdings Ltd.	1,540,045	0.16
					HKD	816,000	Guangdong Investment Ltd.	1,295,832	0.13
					HKD	253,000	Haitian International Holdings Ltd.	597,176	0.06
					HKD	62,500	Hengan International Group Co. Ltd.	601,406	0.06
					HKD	943,000	HKT Trust & HKT Ltd.	1,204,259	0.12
					HKD	92,000	Sun Hung Kai Properties Ltd.	1,388,290	0.14

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
HKD	91,800	Swire Properties Ltd.	339,298	0.04	JPY	163,100	Nippon Telegraph & Telephone Corp.	7,425,499	0.76
HKD	273,000	TravelSky Technology Ltd. 'H'	795,041	0.08	JPY	20,900	Nitto Denko Corp.	1,583,914	0.16
HKD	283,000	Wharf Real Estate Investment Co. Ltd.	2,014,421	0.21	JPY	281,700	NTT DOCOMO, Inc.	7,187,979	0.74
HKD	2,936,000	Xinyi Glass Holdings Ltd.	3,588,519	0.37	JPY	16,300	Oracle Corp. Japan	1,333,590	0.14
HKD	332,000	Zhejiang Expressway Co. Ltd. 'H'	296,194	0.03	JPY	16,500	SCSK Corp.	768,205	0.08
<b>Hungary</b>			<b>1,625,487</b>	<b>0.17</b>	JPY	559,900	Seven Bank Ltd.	1,715,916	0.17
HUF	33,784	MOL Hungarian Oil & Gas plc	323,713	0.03	JPY	23,700	Shin-Etsu Chemical Co. Ltd.	2,115,356	0.22
HUF	36,625	OTP Bank Nyrt.	1,301,774	0.14	JPY	27,100	Shionogi & Co. Ltd.	1,394,260	0.14
<b>India</b>			<b>4,266,400</b>	<b>0.44</b>	JPY	48,800	Stanley Electric Co. Ltd.	1,667,622	0.17
USD	162,400	Infosys Ltd., ADR	3,085,600	0.32	JPY	18,400	Trend Micro, Inc.	1,051,286	0.11
USD	246,000	Wipro Ltd., ADR	1,180,800	0.12	JPY	59,800	USS Co. Ltd.	1,139,614	0.12
<b>Indonesia</b>			<b>4,450,426</b>	<b>0.46</b>	<b>Malaysia</b>			<b>3,411,781</b>	<b>0.35</b>
IDR	10,142,200	Telekomunikasi Indonesia Persero Tbk. PT	2,654,100	0.27	MYR	77,800	British American Tobacco Malaysia Bhd.	670,105	0.07
IDR	814,600	United Tractors Tbk. PT	1,796,326	0.19	MYR	40,000	Carlsberg Brewery Malaysia Bhd.	191,184	0.02
<b>Isle of Man</b>			<b>2,198,561</b>	<b>0.22</b>	MYR	1,224,600	Petronas Chemicals Group Bhd.	2,550,492	0.26
GBP	223,040	Playtech plc	2,198,561	0.22	<b>Mexico</b>			<b>5,285,919</b>	<b>0.54</b>
<b>Israel</b>			<b>2,386,846</b>	<b>0.24</b>	USD	190,700	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	1,247,178	0.13
USD	24,200	Check Point Software Technologies Ltd.	2,386,846	0.24	MXN	1,265,500	Genera SAB de CV	1,104,357	0.11
<b>Italy</b>			<b>8,917,549</b>	<b>0.91</b>	MXN	158,100	Grupo Aeroportuario del Centro Norte SAB de CV	832,800	0.09
EUR	15,284	DiaSorin SpA	1,733,516	0.18	USD	7,700	Grupo Aeroportuario del Pacifico SAB de CV, ADR	732,039	0.07
EUR	98,435	Moncler SpA	4,429,133	0.45	USD	3,400	Grupo Aeroportuario del Sureste SAB de CV, ADR	539,614	0.06
EUR	69,195	Recordati SpA	2,754,900	0.28	MXN	56,100	Grupo Financiero Banorte SAB de CV 'O'	323,729	0.03
<b>Japan</b>			<b>69,786,604</b>	<b>7.14</b>	MXN	300,100	Kimberly-Clark de Mexico SAB de CV 'A'	506,202	0.05
JPY	36,500	ABC-Mart, Inc.	1,999,638	0.20	<b>Netherlands</b>			<b>9,831,609</b>	<b>1.01</b>
JPY	421,200	Astellas Pharma, Inc.	6,431,377	0.66	EUR	29,849	Koninklijke Vopak NV	1,377,482	0.14
JPY	34,600	Central Japan Railway Co.	7,181,811	0.73	EUR	162,463	RELX NV	3,463,976	0.36
JPY	55,100	Daiwa House Industry Co. Ltd.	1,880,917	0.19	EUR	89,175	Unilever NV, CVA	4,990,151	0.51
JPY	49,400	F@N Communications, Inc.	334,052	0.03	<b>New Zealand</b>			<b>1,490,101</b>	<b>0.15</b>
JPY	121,200	Hoya Corp.	6,901,766	0.71	NZD	473,052	Trade Me Group Ltd.	1,490,101	0.15
JPY	156,900	Kakaku.com, Inc.	3,548,920	0.36	<b>Norway</b>			<b>8,821,515</b>	<b>0.90</b>
JPY	70,600	Kaken Pharmaceutical Co. Ltd.	3,631,641	0.37	NOK	18,520	Bakkafrost P/F	1,024,648	0.10
JPY	245,800	KDDI Corp.	6,735,251	0.69	NOK	45,728	Salmar ASA	1,921,257	0.20
JPY	79,800	Kirin Holdings Co. Ltd.	2,137,571	0.22					
JPY	111,400	Nexon Co. Ltd.	1,620,419	0.17					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
NOK 183,956	Telenor ASA	3,765,416	0.38	<b>Sweden</b>			
NOK 58,386	TGS NOPEC Geophysical Co. ASA	2,110,194	0.22	SEK 191,322	Atlas Copco AB 'A'	5,529,969	0.57
<b>Philippines</b>				SEK 191,322	Epiroc AB 'A'	1,994,286	0.20
PHP 4,474,700	DMCI Holdings, Inc.	880,022	0.09	SEK 57,342	Hexpol AB	590,815	0.06
<b>Poland</b>				SEK 74,762	NetEnt AB	393,606	0.04
PLN 943,180	Polskie Gornictwo Naftowe i Gazownictwo SA	1,446,372	0.15	SEK 70,677	Swedish Match AB	3,479,181	0.36
<b>Portugal</b>				<b>Switzerland</b>			
EUR 109,629	Galp Energia SGPS SA	2,059,168	0.21	CHF 1,071	dormakaba Holding AG	743,300	0.08
<b>Russia</b>				CHF 7,798	Flughafen Zurich AG	1,583,542	0.16
USD 21,111	LUKOIL PJSC, ADR	1,442,303	0.15	CHF 599	Inficon Holding AG	304,701	0.03
USD 14,503	Novatek PJSC, Reg. S, GDR	2,131,941	0.22	CHF 98,326	Nestle SA	7,568,871	0.77
USD 34,008	Tatneft PJSC, ADR	2,153,387	0.22	CHF 101,595	Novartis AG	7,679,287	0.79
<b>Singapore</b>				CHF 35,584	Roche Holding AG	7,858,689	0.80
SGD 153,200	Mapletree Industrial Trust, REIT	216,865	0.02	CHF 14,181	Swisscom AG	6,329,426	0.65
SGD 426,700	SATS Ltd.	1,564,827	0.16	CHF 213,337	UBS Group AG	3,274,967	0.34
SGD 89,300	Singapore Exchange Ltd.	469,617	0.05	<b>Taiwan</b>			
SGD 3,034,500	Singapore Telecommunications Ltd.	6,855,062	0.70	TWD 314,000	Catcher Technology Co. Ltd.	3,516,965	0.36
<b>South Africa</b>				TWD 651,000	Chunghwa Telecom Co. Ltd.	2,352,110	0.24
ZAR 551,646	MMI Holdings Ltd.	698,124	0.07	TWD 267,000	Far EasTone Telecommunications Co. Ltd.	691,069	0.07
ZAR 58,198	Tiger Brands Ltd.	1,388,049	0.15	TWD 91,000	Nien Made Enterprise Co. Ltd.	778,634	0.08
ZAR 72,792	Truworths International Ltd.	408,120	0.04	TWD 58,000	St Shine Optical Co. Ltd.	1,329,742	0.14
ZAR 199,159	Vodacom Group Ltd.	1,758,940	0.18	USD 193,800	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6,965,172	0.71
<b>South Korea</b>				TWD 55,000	Win Semiconductors Corp.	396,535	0.04
KRW 99,848	Kangwon Land, Inc.	2,348,425	0.24	<b>Thailand</b>			
KRW 37,201	KT&G Corp.	3,580,172	0.37	THB 127,600	Advanced Info Service PCL, NVDR	713,495	0.07
KRW 7,379	NCSOFT Corp.	2,462,277	0.25	THB 287,000	PTT Exploration & Production PCL, NVDR	1,218,785	0.12
KRW 140,726	Samsung Electronics Co. Ltd.	5,904,614	0.61	THB 1,531,900	PTT PCL, NVDR	2,222,494	0.23
KRW 4,784	SK Telecom Co. Ltd.	1,002,565	0.10	THB 244,200	Siam Commercial Bank PCL (The), NVDR	874,647	0.09
<b>Spain</b>				<b>Turkey</b>			
EUR 51,494	Bolsas y Mercados Espanoles SHMSF SA	1,684,981	0.17	TRY 781,116	Enka Insaat ve Sanayi A/S	784,020	0.08
EUR 68,245	Mediaset Espana Comunicacion SA	579,177	0.06	<b>United Kingdom</b>			
EUR 225,039	Red Electrica Corp. SA	4,582,004	0.47	GBP 78,797	Abcam plc	1,390,850	0.14
EUR 129,988	Zardoya Otis SA	1,245,005	0.13	GBP 406,093	Ashmore Group plc	1,989,738	0.20
				GBP 47,479	Berkeley Group Holdings plc	2,353,790	0.24

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
GBP	223,220	BHP Billiton plc	5,006,790	0.51	USD	3,900	Alphabet, Inc. 'C'	4,345,458	0.44
GBP	101,586	British American Tobacco plc	5,189,708	0.53	USD	96,000	Altria Group, Inc.	5,499,840	0.56
GBP	92,263	Burberry Group plc	2,619,243	0.27	USD	15,600	AMC Networks, Inc. 'A'	986,232	0.10
GBP	123,776	Close Brothers Group plc	2,414,153	0.25	USD	69,400	Amdocs Ltd.	4,602,608	0.47
GBP	103,023	Diageo plc	3,718,170	0.38	USD	46,400	American Express Co.	4,499,408	0.46
GBP	63,551	Dunelm Group plc	423,055	0.04	USD	15,997	American Financial Group, Inc.	1,698,561	0.17
GBP	245,610	GlaxoSmithKline plc	4,954,414	0.51	USD	12,200	Ameriprise Financial, Inc.	1,689,578	0.17
GBP	88,640	Greggs plc	1,148,103	0.12	USD	12,800	AMETEK, Inc.	917,888	0.09
GBP	61,526	Halma plc	1,108,640	0.11	USD	41,638	Amgen, Inc.	7,633,911	0.78
GBP	276,900	IG Group Holdings plc	3,147,992	0.32	USD	24,000	Amphenol Corp. 'A'	2,089,440	0.21
GBP	209,098	IMI plc	3,102,690	0.32	USD	2,100	ANSYS, Inc.	363,153	0.04
GBP	333,130	Indivior plc	1,676,899	0.17	USD	28,300	Apple, Inc.	5,249,650	0.54
GBP	47,204	Intertek Group plc	3,556,145	0.37	USD	62,800	Applied Materials, Inc.	2,844,212	0.29
GBP	1,940,256	Legal & General Group plc	6,765,358	0.69	USD	78,400	Athene Holding Ltd. 'A'	3,417,456	0.35
GBP	89,288	Mondi plc	2,411,568	0.25	USD	20,300	Automatic Data Processing, Inc.	2,725,275	0.28
GBP	284,019	Moneysupermarket.com Group plc	1,175,478	0.12	USD	56,100	BB&T Corp.	2,841,465	0.29
GBP	39,659	Next plc	3,144,109	0.32	USD	25,600	Biogen, Inc.	7,392,000	0.76
GBP	114,397	Prudential plc	2,614,621	0.27	USD	10,100	BorgWarner, Inc.	441,673	0.05
GBP	7,014	Rightmove plc	488,396	0.05	USD	138,900	Bristol-Myers Squibb Co.	7,681,170	0.79
GBP	118,534	Rio Tinto plc	6,548,297	0.67	USD	18,700	Broadridge Financial Solutions, Inc.	2,141,711	0.22
GBP	87,955	Royal Dutch Shell plc 'A'	3,040,838	0.31	USD	11,500	Cabot Microelectronics Corp.	1,216,700	0.12
GBP	83,615	RWS Holdings plc	473,099	0.05	USD	120,302	Campbell Soup Co.	4,902,307	0.50
GBP	153,597	Sage Group plc (The)	1,277,046	0.13	USD	13,400	CDK Global, Inc.	878,236	0.09
GBP	183,703	Smith & Nephew plc	3,388,622	0.35	USD	13,000	CDW Corp.	1,062,360	0.11
GBP	125,861	Smiths Group plc	2,808,816	0.29	USD	2,500	Chase Corp.	293,625	0.03
GBP	83,512	Spectris plc	2,872,415	0.30	USD	116,900	Cisco Systems, Inc.	5,019,686	0.51
GBP	11,698	Spirax-Sarco Engineering plc	999,354	0.10	USD	53,000	Clorox Co. (The)	7,094,580	0.73
GBP	72,542	Unilever plc	4,027,883	0.41	USD	82,797	Cognizant Technology Solutions Corp. 'A'	6,542,619	0.67
GBP	96,281	Victrex plc	3,639,351	0.37	USD	111,100	Colgate-Palmolive Co.	7,213,723	0.74
GBP	272,823	WPP plc	4,286,719	0.44	USD	43,100	Copart, Inc.	2,414,031	0.25
<b>United States of America</b>			<b>487,391,501</b>	<b>49.90</b>	USD	6,900	Core Laboratories NV	865,674	0.09
USD	18,900	3M Co.	3,703,833	0.38	USD	13,800	Cummins, Inc.	1,838,712	0.19
USD	76,900	AbbVie, Inc.	7,107,867	0.73	USD	31,400	Delphi Technologies plc	1,435,608	0.15
USD	12,300	Acuity Brands, Inc.	1,419,297	0.15	USD	56,600	Deluxe Corp.	3,746,354	0.38
USD	29,800	Affiliated Managers Group, Inc.	4,512,614	0.46	USD	78,900	Discover Financial Services	5,535,624	0.57
USD	173,676	Aflac, Inc.	7,504,540	0.77	USD	39,300	Dover Corp.	2,859,861	0.29
USD	16,200	Allegion plc	1,250,316	0.13	USD	26,997	Dun & Bradstreet Corp. (The)	3,361,666	0.34
USD	10,200	Allison Transmission Holdings, Inc.	407,286	0.04	USD	94,200	Eaton Corp. plc	7,012,248	0.72
USD	3,900	Alphabet, Inc. 'A'	4,394,442	0.45					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	152,600	eBay, Inc.	5,514,964	0.56	USD	75,100	Kimberly-Clark Corp.	7,850,203	0.80
USD	86,000	Eli Lilly & Co.	7,352,140	0.75	USD	49,100	KLA-Tencor Corp.	4,998,871	0.51
USD	82,500	Emerson Electric Co.	5,658,675	0.58	USD	8,700	Lancaster Colony Corp.	1,209,213	0.12
USD	37,600	Energizer Holdings, Inc.	2,366,544	0.24	USD	13,300	Las Vegas Sands Corp.	1,005,746	0.10
USD	66,500	Essent Group Ltd.	2,395,330	0.25	USD	77,159	Leggett & Platt, Inc.	3,422,773	0.35
USD	47,400	Express Scripts Holding Co.	3,679,188	0.38	USD	15,500	Lowe's Cos., Inc.	1,488,000	0.15
USD	96,100	Exxon Mobil Corp.	7,877,317	0.81	USD	8,200	LyondellBasell Industries NV 'A'	896,670	0.09
USD	12,200	F5 Networks, Inc.	2,110,356	0.22	USD	12,100	Mastercard, Inc. 'A'	2,384,910	0.24
USD	4,800	FactSet Research Systems, Inc.	947,904	0.10	USD	48,800	Maxim Integrated Products, Inc.	2,843,088	0.29
USD	111,000	Federated Investors, Inc. 'B'	2,579,640	0.26	USD	17,100	MAXIMUS, Inc.	1,073,880	0.11
USD	162,400	Fifth Third Bancorp	4,667,376	0.48	USD	106,000	Merck & Co., Inc.	6,391,800	0.65
USD	23,000	Fiserv, Inc.	1,700,390	0.17	USD	28,000	Michael Kors Holdings Ltd.	1,874,880	0.19
USD	9,800	FleetCor Technologies, Inc.	2,067,016	0.21	USD	33,000	Microsoft Corp.	3,254,790	0.33
USD	4,400	Fortive Corp.	333,520	0.03	USD	23,800	MSC Industrial Direct Co., Inc. 'A'	2,027,046	0.21
USD	110,500	Franklin Resources, Inc.	3,513,900	0.36	USD	80,000	NetApp, Inc.	6,184,800	0.63
USD	75,700	Garmin Ltd.	4,614,672	0.47	USD	50,000	Norfolk Southern Corp.	7,486,000	0.77
USD	166,200	General Mills, Inc.	7,425,816	0.76	USD	88,300	Omnicom Group, Inc.	6,738,173	0.69
USD	141,214	Gentex Corp.	3,267,692	0.33	USD	162,100	Oracle Corp.	7,106,464	0.73
USD	72,600	Gilead Sciences, Inc.	5,105,958	0.52	USD	18,800	Packaging Corp. of America	2,107,104	0.22
USD	24,999	Goldman Sachs Group, Inc. (The)	5,585,277	0.57	USD	85,800	Paychex, Inc.	5,830,968	0.60
USD	60,200	Graco, Inc.	2,710,806	0.28	USD	65,100	PepsiCo, Inc.	7,075,068	0.72
USD	32,800	H&R Block, Inc.	745,544	0.08	USD	188,700	Pfizer, Inc.	6,861,132	0.70
USD	25,500	Hasbro, Inc.	2,346,255	0.24	USD	64,100	Philip Morris International, Inc.	5,234,406	0.54
USD	75,400	Hershey Co. (The)	7,101,172	0.73	USD	19,200	PNC Financial Services Group, Inc. (The)	2,602,944	0.27
USD	27,623	Hillenbrand, Inc.	1,292,756	0.13	USD	82,300	Principal Financial Group, Inc.	4,359,431	0.45
USD	28,000	Honeywell International, Inc.	4,007,640	0.41	USD	95,661	Procter & Gamble Co. (The)	7,466,341	0.76
USD	101,500	Host Hotels & Resorts, Inc., REIT	2,117,290	0.22	USD	80,600	QUALCOMM, Inc.	4,505,540	0.46
USD	8,900	Houlihan Lokey, Inc.	457,727	0.05	USD	45,259	Quest Diagnostics, Inc.	4,988,447	0.51
USD	45,800	HP, Inc.	1,038,286	0.11	USD	6,600	ResMed, Inc.	686,928	0.07
USD	32,000	Hubbell, Inc.	3,391,360	0.35	USD	24,700	Skyworks Solutions, Inc.	2,385,032	0.24
USD	15,386	IDEX Corp.	2,085,111	0.21	USD	23,900	Snap-on, Inc.	3,871,800	0.40
USD	17,600	Illinois Tool Works, Inc.	2,438,656	0.25	USD	5,700	Sonoco Products Co.	295,146	0.03
USD	127,900	Intel Corp.	6,299,075	0.65	USD	68,800	Syntel, Inc.	2,200,224	0.23
USD	72,300	Invesco Ltd.	1,922,457	0.20	USD	48,000	Texas Instruments, Inc.	5,236,800	0.54
USD	16,800	j2 Global, Inc.	1,447,152	0.15	USD	34,000	TJX Cos., Inc. (The)	3,241,220	0.33
USD	18,800	JM Smucker Co. (The)	2,050,140	0.21	USD	42,100	Toro Co. (The)	2,523,895	0.26
USD	62,000	Johnson & Johnson	7,564,000	0.77	USD	16,800	Total System Services, Inc.	1,415,736	0.15
USD	56,900	JPMorgan Chase & Co.	5,970,517	0.61					
USD	117,000	Kellogg Co.	8,151,390	0.83					
USD	100,800	KeyCorp	1,975,680	0.20					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD	43,900	Tupperware Brands Corp.	1,803,412	0.18
USD	4,600	Union Pacific Corp.	647,266	0.07
USD	27,000	Universal Insurance Holdings, Inc.	946,350	0.10
USD	24,900	Unum Group	919,806	0.09
USD	38,300	US Bancorp	1,900,446	0.19
USD	26,724	USANA Health Sciences, Inc.	3,091,967	0.32
USD	9,500	Varian Medical Systems, Inc.	1,087,180	0.11
USD	4,600	Verisk Analytics, Inc.	489,624	0.05
USD	76,000	Verizon Communications, Inc.	3,865,360	0.40
USD	29,300	Visa, Inc. 'A'	3,889,282	0.40
USD	16,100	Waddell & Reed Financial, Inc. 'A'	288,351	0.03
USD	65,600	Walt Disney Co. (The)	6,872,912	0.70
USD	17,400	Waters Corp.	3,372,120	0.35
USD	7,100	WD-40 Co.	1,047,605	0.11
USD	123,100	Wells Fargo & Co.	6,601,853	0.68
USD	44,700	Xilinx, Inc.	2,911,311	0.30
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>953,502,670</b>	<b>97.62</b>
<b>Total Investments</b>			<b>953,502,670</b>	<b>97.62</b>
<b>Other Net Assets</b>			<b>23,285,442</b>	<b>2.38</b>
<b>Net Asset Value</b>			<b>976,788,112</b>	<b>100.00</b>

## Schroder ISF QEP Global Value Plus

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			<b>3,146,987</b>	<b>4.29</b>
AUD	9,448	BHP Billiton Ltd.	236,714	0.32
AUD	9,388	BlueScope Steel Ltd.	119,721	0.16
AUD	22,064	Charter Hall Group, REIT	106,289	0.15
AUD	42,855	Collection House Ltd.	47,178	0.06
AUD	6,083	Computershare Ltd.	82,832	0.11
AUD	53,714	Fortescue Metals Group Ltd.	174,224	0.24
AUD	20,003	GWA Group Ltd.	50,249	0.07
AUD	16,478	IPH Ltd.	54,178	0.07
AUD	84,609	Karoon Gas Australia Ltd.	70,640	0.10
AUD	4,585	Macquarie Group Ltd.	418,880	0.57
AUD	137,750	Medusa Mining Ltd.	50,888	0.07
AUD	6,103	OZ Minerals Ltd.	42,477	0.06
AUD	214,827	Perseus Mining Ltd.	68,252	0.09
AUD	4,973	Rio Tinto Ltd.	306,584	0.42
AUD	22,423	Sandfire Resources NL	151,756	0.21
AUD	15,044	Santos Ltd.	69,693	0.10
AUD	14,814	SKY Network Television Ltd.	26,269	0.04
AUD	41,557	South32 Ltd.	110,843	0.15
AUD	219,776	Telstra Corp. Ltd.	425,439	0.58
AUD	14,578	Trade Me Group Ltd.	45,992	0.06
AUD	18,622	Woodside Petroleum Ltd.	487,889	0.66
<b>Austria</b>			<b>148,234</b>	<b>0.20</b>
EUR	2,614	OMV AG	148,234	0.20
<b>Belgium</b>			<b>351,092</b>	<b>0.48</b>
EUR	2,287	Ageas	115,379	0.16
EUR	10,839	AGFA-Gevaert NV	45,558	0.06
EUR	6,310	Proximus SADP	142,261	0.19
EUR	1,319	Van de Velde NV	47,894	0.07
<b>Bermuda</b>			<b>328,740</b>	<b>0.45</b>
USD	3,800	Axis Capital Holdings Ltd.	211,356	0.29
USD	2,400	Lazard Ltd. 'A'	117,384	0.16
<b>Brazil</b>			<b>621,334</b>	<b>0.85</b>
BRL	13,900	Alupar Investimento SA	54,915	0.07
BRL	16,600	Banco Bradesco SA Preference	116,063	0.16
BRL	22,368	Banco BTG Pactual SA	107,555	0.15
USD	4,600	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	27,646	0.04

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
BRL	34,200	Cielo SA	146,848	0.20
BRL	10,300	Multiplus SA	78,306	0.11
BRL	5,800	Qualicorp Consultoria e Corretora de Seguros SA	27,829	0.04
BRL	4,600	Smiles Fidelidade SA	62,172	0.08
<b>Canada</b>			<b>3,178,297</b>	<b>4.33</b>
CAD	15,400	Alacer Gold Corp.	28,448	0.04
CAD	133,400	Athabasca Oil Corp.	182,538	0.25
CAD	8,200	BCE, Inc.	331,877	0.45
CAD	32,200	Bonavista Energy Corp.	36,473	0.05
CAD	2,300	Canfor Corp.	55,321	0.08
CAD	3,800	Canfor Pulp Products, Inc.	72,854	0.10
CAD	2,700	Celestica, Inc.	32,081	0.04
CAD	12,100	Centerra Gold, Inc.	67,240	0.09
CAD	7,300	CI Financial Corp.	131,133	0.18
CAD	1,200	Cogeco, Inc.	53,019	0.07
CAD	1,800	Corus Entertainment, Inc. 'B'	6,787	0.01
CAD	6,800	Crescent Point Energy Corp.	49,936	0.07
CAD	26,200	Crew Energy, Inc.	40,034	0.06
CAD	18,400	Eldorado Gold Corp.	18,604	0.03
CAD	4,699	Genworth MI Canada, Inc.	152,817	0.21
CAD	400	George Weston Ltd.	32,615	0.04
CAD	4,000	Hudbay Minerals, Inc.	22,289	0.03
CAD	12,875	Imperial Oil Ltd.	427,715	0.58
CAD	2,700	Linamar Corp.	118,657	0.16
CAD	9,300	Lundin Mining Corp.	51,680	0.07
CAD	2,100	Magna International, Inc.	122,062	0.17
CAD	6,500	Medical Facilities Corp.	69,030	0.09
CAD	2,000	Norbord, Inc.	82,192	0.11
CAD	74,500	Surge Energy, Inc.	134,790	0.18
CAD	17,000	Tahoe Resources, Inc.	83,614	0.11
CAD	11,400	Teck Resources Ltd. 'B'	290,232	0.40
CAD	11,700	Transcontinental, Inc. 'A'	271,543	0.37
CAD	5,300	Valeant Pharmaceuticals International, Inc.	123,289	0.17
CAD	1,300	West Fraser Timber Co. Ltd.	89,427	0.12

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Chile</b>			<b>267,859</b>	<b>0.36</b>
USD	8,600	Enel Americas SA, ADR	75,766	0.10
USD	7,700	Enel Chile SA, ADR	37,576	0.05
CLP	1,559,898	Enel Chile SA	154,517	0.21
<b>Colombia</b>			<b>53,430</b>	<b>0.07</b>
USD	2,600	Ecopetrol SA, ADR	53,430	0.07
<b>Czech Republic</b>			<b>35,660</b>	<b>0.05</b>
CZK	52	Philip Morris CR A/S	35,660	0.05
<b>Denmark</b>			<b>747,461</b>	<b>1.02</b>
DKK	5,950	Novo Nordisk A/S 'B'	275,985	0.38
DKK	1,447	Pandora A/S	101,085	0.14
DKK	14,663	Scandinavian Tobacco Group A/S, Reg. S 'A'	221,387	0.30
DKK	13,922	Spar Nord Bank A/S	149,004	0.20
<b>Finland</b>			<b>506,822</b>	<b>0.69</b>
EUR	4,847	Nokian Renkaat OYJ	191,504	0.26
EUR	1,464	Orion OYJ 'B'	39,468	0.05
EUR	7,716	UPM-Kymmene OYJ	275,850	0.38
<b>France</b>			<b>958,253</b>	<b>1.31</b>
EUR	1,734	Neopost SA	46,605	0.06
EUR	636	Peugeot SA	14,524	0.02
EUR	2,601	Publicis Groupe SA	178,989	0.25
EUR	2,356	Sanofi	188,839	0.26
EUR	8,683	TOTAL SA	529,296	0.72
<b>Germany</b>			<b>1,519,071</b>	<b>2.07</b>
EUR	5,631	BASF SE	538,515	0.73
EUR	3,997	Covestro AG, Reg. S	356,629	0.49
EUR	14,978	Deutsche Bank AG	161,270	0.22
EUR	1,282	Deutsche EuroShop AG	45,293	0.06
EUR	3,116	Deutsche Lufthansa AG	74,945	0.10
EUR	3,382	ProSiebenSat.1 Media SE	85,804	0.12
EUR	19,712	Schaeffler AG Preference	256,615	0.35
<b>Greece</b>			<b>64,938</b>	<b>0.09</b>
EUR	3,939	JUMBO SA	64,938	0.09
<b>Hong Kong SAR</b>			<b>2,313,229</b>	<b>3.15</b>
HKD	143,000	361 Degrees International Ltd.	43,927	0.06
HKD	231,000	Agricultural Bank of China Ltd. 'H'	108,059	0.15
HKD	17,500	Anhui Conch Cement Co. Ltd. 'H'	100,377	0.14
HKD	79,000	BAIC Motor Corp. Ltd., Reg. S 'H'	75,521	0.10

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
HKD	88,000	Beijing Capital International Airport Co. Ltd. 'H'	92,762	0.13	<b>Indonesia</b>				<b>26,488</b>	<b>0.04</b>
HKD	302,000	China BlueChemical Ltd. 'H'	111,247	0.15	IDR	383,400	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	26,488	0.04	
HKD	196,000	China Communications Services Corp. Ltd. 'H'	124,164	0.17	<b>Israel</b>				<b>281,582</b>	<b>0.38</b>
HKD	77,000	China Lesso Group Holdings Ltd.	48,877	0.07	ILS	16,727	Bank Leumi Le-Israel BM	98,702	0.13	
HKD	1,724,000	China Lumena New Materials Corp.*	-	-	ILS	36,377	Bezeq The Israeli Telecommunication Corp. Ltd.	40,903	0.06	
HKD	124,000	China Machinery Engineering Corp. 'H'	59,428	0.08	ILS	5,747	Delek Automotive Systems Ltd.	31,446	0.04	
HKD	84,000	China Oriental Group Co. Ltd.	59,209	0.08	ILS	2,470	Kerur Holdings Ltd.	64,440	0.09	
HKD	214,000	China Petroleum & Chemical Corp. 'H'	191,211	0.26	ILS	4,280	Menora Mivtachim Holdings Ltd.	46,091	0.06	
HKD	84,000	China Resources Cement Holdings Ltd.	85,119	0.12	<b>Italy</b>				<b>546,469</b>	<b>0.74</b>
HKD	28,000	CNOOC Ltd.	48,324	0.07	EUR	2,131	ASTM SpA	49,363	0.07	
HKD	66,000	Consun Pharmaceutical Group Ltd.	61,748	0.08	EUR	24,517	Mediobanca Banca di Credito Finanziario SpA	227,911	0.31	
HKD	100,000	Giordano International Ltd.	62,966	0.08	EUR	10,566	Societa Cattolica di Assicurazioni SC	88,143	0.12	
HKD	86,000	IGG, Inc.	110,056	0.15	EUR	1,300	Societa Iniziative Autostradali e Servizi SpA	19,580	0.02	
HKD	10,500	Kingboard Chemical Holdings Ltd.	38,411	0.05	EUR	6,073	UniCredit SpA	101,366	0.14	
HKD	12,500	Longfor Properties Co. Ltd.	33,698	0.05	EUR	3,693	Vittoria Assicurazioni SpA	60,106	0.08	
HKD	194,000	Lonking Holdings Ltd.	89,267	0.12	<b>Japan</b>				<b>8,724,170</b>	<b>11.88</b>
HKD	162,000	Nameson Holdings Ltd.	24,366	0.03	JPY	2,000	ABC-Mart, Inc.	109,421	0.15	
HKD	56,000	Sino Land Co. Ltd.	91,079	0.12	JPY	1,100	Aichi Bank Ltd. (The)	47,718	0.07	
HKD	3,000	Sun Hung Kai Properties Ltd.	45,275	0.06	JPY	1,800	Aozora Bank Ltd.	68,496	0.09	
HKD	11,000	Swire Pacific Ltd. 'A'	116,513	0.16	JPY	1,600	Asahi Glass Co. Ltd.	62,330	0.08	
HKD	49,000	Weichai Power Co. Ltd. 'H'	67,578	0.09	JPY	50,900	Astellas Pharma, Inc.	776,149	1.06	
HKD	44,000	Wharf Real Estate Investment Co. Ltd.	313,226	0.43	JPY	17,000	Awa Bank Ltd. (The)	104,672	0.14	
HKD	152,000	Yuexiu Transport Infrastructure Ltd.	110,821	0.15	JPY	900	Bank of Kyoto Ltd. (The)	41,683	0.06	
<b>Hungary</b>			<b>282,547</b>	<b>0.39</b>	JPY	7,100	Bridgestone Corp.	277,744	0.38	
HUF	24,681	MOL Hungarian Oil & Gas plc	238,323	0.33	JPY	3,200	Central Japan Railway Co.	663,314	0.90	
HUF	1,221	OTP Bank Nyrt.	44,224	0.06	JPY	16,000	Chiba Bank Ltd. (The)	113,104	0.15	
					JPY	11,300	Daicel Corp.	125,074	0.17	
					JPY	4,800	Daikyonishikawa Corp.	70,333	0.10	
					JPY	1,100	DIC Corp.	34,361	0.05	
					JPY	20,700	F@N Communications, Inc.	139,788	0.19	
					JPY	5,400	FJ Next Co. Ltd.	49,922	0.07	
					JPY	6,600	Fujitsu General Ltd.	103,321	0.14	

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
JPY	500	Fukuda Corp.	30,154	0.04	JPY	13,000	Shizuoka Bank Ltd. (The)	117,483	0.16
JPY	2,900	Goldcrest Co. Ltd.	47,205	0.06	JPY	900	Showa Corp.	14,788	0.02
JPY	18,500	GungHo Online Entertainment, Inc.	47,100	0.06	JPY	6,400	Sinko Industries Ltd.	114,578	0.16
JPY	34,800	Hachijuni Bank Ltd. (The)	148,921	0.20	JPY	2,900	Studio Alice Co. Ltd.	68,727	0.09
JPY	6,900	Haseko Corp.	95,372	0.13	JPY	4,600	Subaru Corp.	133,932	0.18
JPY	900	Inaba Denki Sangyo Co. Ltd.	36,808	0.05	JPY	21,000	Sumitomo Chemical Co. Ltd.	119,063	0.16
JPY	10,700	Impex Corp.	111,043	0.15	JPY	700	Sumitomo Seika Chemicals Co. Ltd.	34,948	0.05
JPY	2,000	ITOCHU Corp.	36,248	0.05	JPY	4,200	Suzuki Motor Corp.	231,983	0.32
JPY	29,600	Iyo Bank Ltd. (The)	195,614	0.27	JPY	2,400	Taisei Corp.	132,388	0.18
JPY	2,000	Japan Petroleum Exploration Co. Ltd.	52,237	0.07	JPY	12,200	Toagosei Co. Ltd.	140,983	0.19
JPY	12,800	Japan Post Bank Co. Ltd.	149,072	0.20	JPY	3,600	Tosoh Corp.	55,805	0.08
JPY	10,000	Kajima Corp.	77,461	0.11	JPY	6,800	Towa Bank Ltd. (The)	69,740	0.10
JPY	6,200	Kaken Pharmaceutical Co. Ltd.	318,494	0.43	JPY	3,600	Toyota Boshoku Corp.	66,270	0.09
JPY	1,900	Kasai Kogyo Co. Ltd.	23,500	0.03	JPY	2,400	TS Tech Co. Ltd.	100,212	0.14
JPY	2,600	KDDI Corp.	71,147	0.10	JPY	2,100	Ube Industries Ltd.	54,583	0.07
JPY	3,300	Mazda Motor Corp.	40,518	0.06	JPY	900	Ulvac, Inc.	34,451	0.05
JPY	14,400	Mitsubishi Chemical Holdings Corp.	120,567	0.16	JPY	1,600	Unipres Corp.	31,360	0.04
JPY	18,000	Mitsubishi UFJ Financial Group, Inc.	102,558	0.14	JPY	36,000	Yamanashi Chuo Bank Ltd. (The)	136,830	0.19
JPY	3,000	Mitsuboshi Belting Ltd.	37,701	0.05	JPY	4,000	Yamato Kogyo Co. Ltd.	120,796	0.16
JPY	11,900	Mitsui & Co. Ltd.	198,486	0.27	<b>Luxembourg</b>			<b>154,731</b>	<b>0.21</b>
JPY	47	Mori Trust Sogo Reit, Inc.	67,340	0.09	EUR	2,281	RTL Group SA	154,731	0.21
JPY	13,600	NHK Spring Co. Ltd.	128,185	0.17	<b>Malaysia</b>			<b>525,735</b>	<b>0.72</b>
JPY	2,210	Nichirin Co. Ltd.	45,651	0.06	MYR	70,800	AFFIN Bank Bhd.	44,869	0.06
JPY	13,100	Nippon Telegraph & Telephone Corp.	595,600	0.81	MYR	9,400	British American Tobacco Malaysia Bhd.	80,934	0.11
JPY	500	Nittetsu Mining Co. Ltd.	23,609	0.03	MYR	108,200	Genting Bhd.	225,266	0.31
JPY	25,900	Nomura Holdings, Inc.	125,846	0.17	MYR	70,100	Petronas Chemicals Group Bhd.	145,944	0.20
JPY	25,000	NTT DOCOMO, Inc.	637,047	0.87	MYR	42,500	Uchi Technologies Bhd.	28,722	0.04
JPY	9,000	Oji Holdings Corp.	55,821	0.08	<b>Mexico</b>			<b>227,305</b>	<b>0.31</b>
JPY	4,900	Retail Partners Co. Ltd.	74,054	0.10	MXN	19,700	Grupo Aeroportuario del Centro Norte SAB de CV	103,803	0.14
JPY	19,200	Seven Bank Ltd.	58,762	0.08	MXN	57,300	Grupo Financiero Inbursa SAB de CV 'O'	81,042	0.11
JPY	1,800	Shin-Etsu Chemical Co. Ltd.	160,442	0.22	MXN	14,800	Grupo Mexico SAB de CV	42,460	0.06
JPY	4,300	Shinnihon Corp.	49,652	0.07	<b>Netherlands</b>			<b>314,603</b>	<b>0.43</b>
JPY	12,700	Shinsei Bank Ltd.	195,605	0.27	EUR	2,177	APERAM SA	93,562	0.13
					EUR	5,434	NN Group NV	221,041	0.30

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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
<b>New Zealand</b>			<b>38,953</b>	<b>0.05</b>	<b>South Africa</b>			<b>156,394</b>	<b>0.21</b>
NZD	22,128	SKY Network Television Ltd.	38,953	0.05	ZAR	3,700	Barclays Africa Group Ltd.	43,189	0.06
<b>Norway</b>			<b>1,289,459</b>	<b>1.76</b>	ZAR	5,264	Kumba Iron Ore Ltd.	113,205	0.15
NOK	21,900	Austevoll Seafood ASA	262,787	0.36	<b>South Korea</b>			<b>905,302</b>	<b>1.23</b>
NOK	3,124	Bakkafrost P/F	173,326	0.24	KRW	1,106	Hankook Tire Co. Ltd.	41,779	0.05
NOK	24,939	DNO ASA	46,112	0.06	KRW	6,269	Kangwon Land, Inc.	147,092	0.20
NOK	5,208	Salmar ASA	218,406	0.30	KRW	1,828	PSK, Inc.	41,907	0.06
NOK	10,786	Subsea 7 SA	172,501	0.23	USD	42	Samsung Electronics Co. Ltd., Reg. S, GDR	43,890	0.06
NOK	13,579	Telenor ASA	278,481	0.38	KRW	1,040	Samsung Electronics Co. Ltd.	43,532	0.06
NOK	3,745	TGS NOPEC Geophysical Co. ASA	137,846	0.19	KRW	1,502	SFA Engineering Corp.	44,137	0.06
<b>Poland</b>			<b>331,082</b>	<b>0.45</b>	KRW	280	SK Holdings Co. Ltd.	65,069	0.09
PLN	25,550	Enea SA	62,375	0.08	KRW	2,595	SK Hynix, Inc.	199,544	0.27
PLN	3,506	Polski Koncern Naftowy ORLEN SA	78,717	0.11	KRW	728	SK Innovation Co. Ltd.	131,948	0.18
PLN	124,573	Polskie Gornictwo Naftowe i Gazownictwo SA	189,990	0.26	KRW	421	SK Telecom Co. Ltd.	88,015	0.12
<b>Portugal</b>			<b>118,894</b>	<b>0.16</b>	KRW	2,667	Toptec Co. Ltd.	58,389	0.08
EUR	6,234	Galp Energia SGPS SA	118,894	0.16	<b>Spain</b>			<b>838,048</b>	<b>1.14</b>
<b>Russia</b>			<b>236,448</b>	<b>0.32</b>	EUR	2,476	Bolsas y Mercados Espanoles SHMSF SA	81,753	0.11
USD	5,000	Mobile TeleSystems PJSC, ADR	44,150	0.06	EUR	14,891	Mapfre SA	44,943	0.06
USD	1,199	Novatek PJSC, Reg. S, GDR	177,812	0.24	EUR	4,148	Mediaset Espana Comunicacion SA	34,976	0.05
USD	229	Tatneft PJSC, ADR	14,486	0.02	EUR	15,743	Red Electrica Corp. SA	320,560	0.44
<b>Singapore</b>			<b>1,386,750</b>	<b>1.89</b>	EUR	18,178	Repsol SA	355,816	0.48
SGD	25,800	Boustead Projects Ltd.	15,327	0.02	<b>Sweden</b>			<b>531,998</b>	<b>0.72</b>
SGD	86,800	CapitaLand Ltd.	201,165	0.27	SEK	6,941	Betsson AB	42,192	0.05
USD	14,700	Hongkong Land Holdings Ltd.	105,105	0.14	SEK	3,341	Boliden AB	108,528	0.15
SGD	6,100	Jardine Cycle & Carriage Ltd.	142,356	0.19	SEK	2,315	Industrivarden AB 'C'	44,949	0.06
USD	1,700	Jardine Matheson Holdings Ltd.	107,270	0.15	SEK	1,795	Investor AB 'B'	73,217	0.10
SGD	239,200	Singapore Telecommunications Ltd.	540,327	0.74	SEK	4,081	JM AB	72,989	0.10
SGD	81,937	UMS Holdings Ltd.	49,877	0.07	SEK	10,203	SKF AB 'B'	190,123	0.26
SGD	306,800	Yangzijiang Shipbuilding Holdings Ltd.	203,633	0.28	<b>Switzerland</b>			<b>3,045,638</b>	<b>4.15</b>
SGD	18,600	Yanlord Land Group Ltd.	21,690	0.03	CHF	7,921	Nestle SA	613,450	0.84
					CHF	6,526	Novartis AG	494,765	0.67
					CHF	3,636	Roche Holding AG	807,614	1.10
					CHF	2,328	Swiss Re AG	200,926	0.27
					CHF	914	Swisscom AG	407,961	0.56
					CHF	33,752	UBS Group AG	520,922	0.71

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>Taiwan</b>					USD	300	Brinker International, Inc.	14,280	0.02
TWD	32,000	Grand Pacific Petrochemical	30,753	0.04	USD	6,200	Bristol-Myers Squibb Co.	343,108	0.47
TWD	7,000	On-Bright Electronics, Inc.	65,205	0.09	USD	400	Buckle, Inc. (The)	10,760	0.01
<b>Thailand</b>					USD	2,800	CBL & Associates Properties, Inc., REIT	15,596	0.02
THB	106,900	Land & Houses PCL, NVDR	36,462	0.05	USD	1,800	Celgene Corp.	142,956	0.19
THB	127,000	PTT PCL, NVDR	184,002	0.25	USD	2,000	Chevron Corp.	252,860	0.34
<b>Turkey</b>					USD	3,900	Chico's FAS, Inc.	31,746	0.04
TRY	16,585	Aygaz A/S	39,569	0.05	HKD	340,000	China Taifeng Beddings Holdings Ltd.*	-	-
TRY	68,093	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	30,173	0.04	USD	1,900	Cigna Corp.	322,905	0.44
TRY	152,756	Enka Insaat ve Sanayi A/S	155,717	0.21	USD	2,800	Cirrus Logic, Inc.	107,324	0.15
TRY	99,424	Soda Sanayii A/S	134,556	0.18	USD	2,700	Cisco Systems, Inc.	116,181	0.16
TRY	8,917	TAV Havalimanlari Holding A/S	43,678	0.06	USD	3,100	Clorox Co. (The)	419,275	0.57
TRY	90,517	Turkiye Garanti Bankasi A/S	165,575	0.23	USD	2,700	CNO Financial Group, Inc.	51,408	0.07
TRY	52,285	Turkiye Halk Bankasi A/S	84,456	0.12	USD	3,800	Comcast Corp. 'A'	124,678	0.17
TRY	75,358	Turkiye Is Bankasi A/S 'C'	93,762	0.13	USD	3,800	Discover Financial Services	267,558	0.36
<b>United States of America</b>					USD	6,500	Discovery Communications, Inc. 'A'	178,750	0.24
USD	1,800	AbbVie, Inc.	166,770	0.23	USD	2,100	Dover Corp.	153,720	0.21
USD	800	Acuity Brands, Inc.	92,696	0.13	USD	3,000	eBay, Inc.	108,780	0.15
USD	1,900	Advanced Energy Industries, Inc.	110,371	0.15	USD	8,400	Eli Lilly & Co.	716,772	0.98
USD	800	Affiliated Managers Group, Inc.	118,936	0.16	USD	500	Energen Corp.	36,410	0.05
USD	11,300	Aflac, Inc.	486,126	0.66	USD	2,900	Energizer Holdings, Inc.	182,584	0.25
USD	900	Allergan plc	150,048	0.20	USD	4,100	Ennis, Inc.	83,435	0.11
USD	6,999	Allison Transmission Holdings, Inc.	283,390	0.39	USD	6,300	Essent Group Ltd.	225,666	0.31
USD	4,300	Altria Group, Inc.	244,197	0.33	USD	630	Everest Re Group Ltd.	145,202	0.20
USD	1,300	AMC Networks, Inc. 'A'	80,860	0.11	USD	3,700	Exxon Mobil Corp.	306,101	0.42
USD	1,100	American Express Co.	107,800	0.15	USD	13,200	Fifth Third Bancorp	378,840	0.52
USD	800	Apple, Inc.	148,088	0.20	USD	2,100	Foot Locker, Inc.	110,565	0.15
USD	5,700	Applied Materials, Inc.	263,283	0.36	USD	1,000	Gannett Co., Inc.	10,700	0.01
USD	4,300	ARRIS International plc	105,113	0.14	USD	3,609	Gap, Inc. (The)	116,896	0.16
USD	1,200	Athene Holding Ltd. 'A'	52,608	0.07	USD	2,900	Garmin Ltd.	176,900	0.24
USD	2,300	Bank of America Corp.	64,837	0.09	USD	1,600	General Mills, Inc.	70,816	0.10
USD	1,200	Biogen, Inc.	348,288	0.47	USD	5,200	Gilead Sciences, Inc.	368,368	0.50
					USD	100	Hasbro, Inc.	9,231	0.01
					USD	100	HCA Healthcare, Inc.	10,260	0.01
					USD	5,900	Hershey Co. (The)	549,054	0.75
					USD	600	Host Hotels & Resorts, Inc., REIT	12,642	0.02
					USD	12,700	HP, Inc.	288,163	0.39

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,100	Hubbell, Inc.	116,314	0.16	USD	700	Tenneco, Inc.	30,772	0.04	
USD	3,600	Intel Corp.	178,956	0.24	USD	4,000	Third Point Reinsurance Ltd.	50,000	0.07	
USD	4,700	Invesco Ltd.	124,832	0.17	USD	1,400	Thor Industries, Inc.	136,346	0.19	
USD	1,700	JM Smucker Co. (The)	182,716	0.25	USD	2,500	TiVo Corp.	33,625	0.05	
USD	3,200	Johnson & Johnson	388,288	0.53	USD	2,200	Triple-S Management Corp. 'B'	85,932	0.12	
USD	3,400	JPMorgan Chase & Co.	354,280	0.48	USD	5,800	Universal Insurance Holdings, Inc.	203,580	0.28	
USD	3,600	Kellogg Co.	251,532	0.34	USD	6,700	Unum Group	247,833	0.34	
USD	10,200	KeyCorp	199,308	0.27	USD	3,600	US Bancorp	180,072	0.25	
USD	500	Lam Research Corp.	86,425	0.12	USD	6,520,000	US Treasury Bill ZCP 05/07/2018	6,511,443	8.87	
USD	2,000	Las Vegas Sands Corp.	152,720	0.21	USD	4,200,000	US Treasury Bill ZCP 26/07/2018	4,192,955	5.71	
USD	500	Lear Corp.	92,905	0.13	USD	4,200,000	US Treasury Bill ZCP 23/08/2018	4,186,466	5.70	
USD	2,900	Lincoln National Corp.	180,525	0.25	USD	3,400	Viacom, Inc. 'B'	102,544	0.14	
USD	3,600	Louisiana-Pacific Corp.	97,992	0.13	USD	9,500	Waddell & Reed Financial, Inc. 'A'	170,715	0.23	
USD	700	LyondellBasell Industries NV 'A'	76,895	0.10	USD	3,100	Walt Disney Co. (The)	324,911	0.44	
USD	2,400	MEDNAX, Inc.	103,872	0.14	USD	9,100	Wells Fargo & Co.	504,504	0.69	
USD	3,500	Michael Kors Holdings Ltd.	233,100	0.32	USD	300	Western Digital Corp.	23,223	0.03	
USD	2,700	Micron Technology, Inc.	141,588	0.19	USD	5,600	Western Union Co. (The)	113,848	0.16	
USD	1,100	MKS Instruments, Inc.	105,270	0.14	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>68,226,449</b>	<b>92.93</b>
USD	3,600	Morgan Stanley	170,640	0.23	<b>Number of shares or Principal Amount</b>		<b>Units in Closed-Ended Investment Scheme</b>	<b>Market Value USD</b>	<b>% Net Assets</b>	
USD	2,200	MSC Industrial Direct Co., Inc. 'A'	186,670	0.25	<b>Switzerland</b>		<b>52,261</b>	<b>0.07</b>		
USD	4,300	Mylan NV	155,402	0.21	CHF	778	BB Biotech AG Fund	52,261	0.07	
USD	1,200	National Western Life Group, Inc. 'A'	368,712	0.50	<b>Total Units in Closed-Ended Investment Scheme</b>				<b>52,261</b>	<b>0.07</b>
USD	5,300	NetApp, Inc.	416,209	0.57	<b>Total Investments</b>		<b>68,278,710</b>	<b>93.00</b>		
USD	1,100	Oracle Corp.	48,466	0.07	<b>Other Net Assets</b>		<b>5,139,012</b>	<b>7.00</b>		
USD	3,100	PACCAR, Inc.	192,076	0.26	<b>Net Asset Value</b>		<b>73,417,722</b>	<b>100.00</b>		
USD	1,000	Packaging Corp. of America	111,790	0.15						
USD	400	Parker-Hannifin Corp.	62,340	0.09						
USD	5,500	Paychex, Inc.	375,925	0.51						
USD	2,600	PepsiCo, Inc.	283,062	0.39						
USD	1,800	Philip Morris International, Inc.	145,332	0.20						
USD	800	Principal Financial Group, Inc.	42,360	0.06						
USD	7,200	Procter & Gamble Co. (The)	562,032	0.77						
USD	1,800	Quad/Graphics, Inc.	37,494	0.05						
USD	1,700	Signet Jewelers Ltd.	94,775	0.13						
EUR	5,878	SRH NV*	-	-						
USD	1,400	Stericycle, Inc.	91,406	0.12						
USD	5,100	Syntel, Inc.	163,659	0.22						

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Multi-Asset Strategies

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Germany</b>			<b>32,688,670</b>	<b>15.56</b>
EUR	14,000,000	Germany Treasury Bill, Reg. S ZCP 15/08/2018	16,330,584	7.77
EUR	14,000,000	Germany Treasury Bill, Reg. S ZCP 10/10/2018	16,358,086	7.79
<b>United Kingdom</b>			<b>53,096,344</b>	<b>25.27</b>
USD	50,876	iShares Physical Gold ETC	1,250,023	0.59
GBP	12,800,000	UK Treasury Bill ZCP 16/07/2018	16,785,042	7.99
GBP	15,500,000	UK Treasury Bill ZCP 03/12/2018	20,316,136	9.67
GBP	11,250,000	UK Treasury Bill ZCP 10/12/2018	14,745,143	7.02
<b>United States of America</b>			<b>31,901,609</b>	<b>15.18</b>
USD	11,000,000	US Treasury Bill ZCP 12/07/2018	10,916,075	5.19
USD	21,200,000	US Treasury Bill ZCP 20/12/2018	20,985,534	9.99
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>117,686,623</b>	<b>56.01</b>

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>16,157,893</b>	<b>7.69</b>
CAD	21,500,000	Canada Treasury Bill ZCP 12/07/2018	16,157,893	7.69
<b>United States of America</b>			<b>44,584,794</b>	<b>21.22</b>
USD	42,521,700	US Treasury Inflation Indexed 0.625% 15/01/2026	44,584,794	21.22
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>60,742,687</b>	<b>28.91</b>
<b>Total Investments</b>			<b>178,429,310</b>	<b>84.92</b>
<b>Other Net Assets</b>			<b>31,677,538</b>	<b>15.08</b>
<b>Net Asset Value</b>			<b>210,106,848</b>	<b>100.00</b>

## Schroder ISF Emerging Multi-Asset Income

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Angola</b>			<b>200,801</b>	<b>0.03</b>
USD	200,000	Angola Government Bond, Reg. S 8.25% 09/05/2028	200,801	0.03
<b>Argentina</b>			<b>5,904,413</b>	<b>1.01</b>
ARS	11,295,000	Argentina Government Bond 21.2% 19/09/2018	410,665	0.07
ARS	22,640,000	Argentina Government Bond 18.2% 03/10/2021	749,835	0.13
USD	545,000	Argentina Government Bond 7.5% 22/04/2026	514,235	0.09
USD	1,105,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	975,577	0.17
USD	180,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	174,639	0.03
USD	3,174,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	3,079,462	0.52
<b>Australia</b>			<b>1,213,084</b>	<b>0.21</b>
USD	700,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	649,576	0.11
USD	600,000	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	563,508	0.10
<b>Bahrain</b>			<b>378,011</b>	<b>0.06</b>
USD	200,000	Bahrain Government Bond, Reg. S 5.875% 26/01/2021	197,745	0.03
USD	200,000	Bahrain Government Bond, Reg. S 7% 12/10/2028	180,266	0.03
<b>Brazil</b>			<b>29,323,287</b>	<b>5.01</b>
BRL	563,127	Banco Bradesco SA Preference	3,855,794	0.66
BRL	315,800	Banco Santander Brasil SA	2,359,637	0.40
USD	460,000	Braskem Finance Ltd. 6.45% 03/02/2024	485,995	0.08
USD	400,000	Brazil Government Bond 2.625% 05/01/2023	364,190	0.06
USD	1,177,000	Brazil Government Bond 2.625% 05/01/2023	1,071,629	0.18
BRL	168,000	Brazil Notas do Tesouro Nacional 10% 01/01/2021	463,224	0.08

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
BRL	1,200,000	Brazil Notas do Tesouro Nacional 10% 01/01/2023	3,190,948	0.55	USD	200,000	Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	177,988	0.03
BRL	163,700	Cia de Transmissao de Energia Eletrica Paulista Preference	2,445,038	0.42	USD	200,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	199,983	0.04
BRL	410,500	Cia Paranaense de Energia Preference	2,265,833	0.39	USD	200,000	Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	190,722	0.03
BRL	758,600	Cielo SA	3,225,491	0.55	USD	200,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	194,976	0.03
USD	200,000	ESAL GmbH, Reg. S 6.25% 05/02/2023	187,462	0.03	USD	200,000	CDBL Funding 1, Reg. S 3% 24/04/2023	284,590	0.05
BRL	196,000	Grendene SA	407,539	0.07	USD	300,000	Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	490,021	0.08
USD	230,000	Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	217,239	0.04	USD	700,000	Charming Light Investments Ltd., Reg. S 5% 03/09/2024	717,626	0.12
USD	435,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	414,385	0.07	USD	200,000	Charming Light Investments Ltd., Reg. S, FRN 3.48% 21/12/2020	200,570	0.04
BRL	211,100	Multiplus SA	1,595,386	0.27	USD	600,000	China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	591,002	0.10
BRL	333,000	Odontoprev SA	1,097,309	0.19	HKD	8,072,000	China Construction Bank Corp. 'H'	7,458,642	1.28
USD	195,000	Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	181,137	0.03	USD	400,000	China Evergrande Group, Reg. S 7.5% 28/06/2023	358,440	0.06
BRL	496,200	Qualicorp Consultoria e Corretora de Seguros SA	2,379,949	0.41	USD	200,000	China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019	200,400	0.04
USD	200,000	Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	202,943	0.03	USD	800,000	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	735,122	0.13
BRL	249,500	Telefonica Brasil SA Preference	2,912,159	0.50	USD	200,000	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	190,204	0.03
<b>Chile</b>			<b>2,089,896</b>	<b>0.36</b>	USD	200,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	203,170	0.04
CLP	6,115,871	Banco Santander Chile	479,682	0.08	USD	400,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 14/03/2021	399,542	0.07
USD	500,000	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	479,007	0.08	USD	200,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	193,215	0.03
USD	675,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	661,112	0.12	<b>China</b>			<b>41,034,429</b>	<b>7.02</b>
CLP	51,924	SACI Falabella	470,095	0.08	USD	17,840	Alibaba Group Holding Ltd., ADR	3,360,699	0.58
					USD	400,000	Alibaba Group Holding Ltd. 4.2% 06/12/2047	369,744	0.06
USD	600,000	Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021	592,057	0.10	HKD	320,000	ANTA Sports Products Ltd.	1,694,578	0.29

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	309,517	0.05	USD	600,000	MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	589,159	0.10
USD	3,107,000	CNOOC Finance 2013 Ltd. 3% 09/05/2023	2,999,844	0.51	USD	18,488	NetEase, Inc., ADR	4,559,695	0.78
USD	200,000	Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	190,264	0.03	USD	38,237	New Oriental Education & Technology Group, Inc., ADR	3,589,690	0.61
USD	400,000	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	371,672	0.06	USD	200,000	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	191,248	0.03
USD	300,000	Export-Import Bank of China (The), Reg. S 4% 28/11/2047	281,145	0.05	USD	300,000	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	238,341	0.04
USD	400,000	Future Land Development Holdings Ltd., Reg. S 5% 16/02/2020	389,100	0.07	USD	300,000	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	314,457	0.05
USD	200,000	Health and Happiness H&H International Holdings Ltd., Reg. S 7.25% 21/06/2021	200,352	0.04	USD	585,000	Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	526,305	0.09
USD	700,000	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	674,345	0.12	USD	400,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	366,506	0.06
USD	400,000	Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	362,976	0.06	USD	200,000	Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	198,742	0.03
USD	200,000	Huarong Finance 2017 Co. Ltd., Reg. S 3.375% 24/01/2020	198,238	0.03	USD	500,000	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	475,171	0.08
USD	200,000	Huarong Finance 2017 Co. Ltd., Reg. S 4.95% 07/11/2047	180,166	0.03	USD	700,000	Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	668,299	0.12
USD	400,000	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	410,442	0.07	USD	600,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	550,229	0.09
USD	200,000	Industrial & Commercial Bank of China Ltd., Reg. S 2.875% 12/10/2022	193,376	0.03	USD	200,000	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S 4.125% 30/09/2020	200,755	0.04
USD	800,000	Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.106% 14/12/2020	800,986	0.14	USD	500,000	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	464,973	0.08
USD	200,000	Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	194,469	0.03	USD	500,000	Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	477,800	0.08
USD	700,000	Longfor Properties Co. Ltd., Reg. S 3.875% 13/07/2022	677,253	0.12					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD	400,000	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	385,623	0.07
<b>Colombia</b>			<b>2,354,046</b>	<b>0.40</b>
USD	275,000	Bancolombia SA 5.95% 03/06/2021	289,468	0.05
COP	2,314,000,000	Colombia Government Bond 7.75% 14/04/2021	828,176	0.14
USD	200,000	Colombia Government Bond 2.625% 15/03/2023	189,925	0.03
USD	335,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	330,801	0.06
USD	755,000	Ecopetrol SA 5.875% 28/05/2045	715,676	0.12
<b>Croatia</b>			<b>4,311,639</b>	<b>0.74</b>
USD	1,958,000	Croatia Government Bond, Reg. S 6.75% 05/11/2019	2,042,948	0.35
USD	210,000	Croatia Government Bond, Reg. S 6.625% 14/07/2020	221,284	0.04
USD	1,943,000	Croatia Government Bond, Reg. S 6.625% 14/07/2020	2,047,407	0.35
<b>Czech Republic</b>			<b>567,152</b>	<b>0.10</b>
CZK	831	Philip Morris CR A/S	567,152	0.10
<b>Dominican Republic</b>			<b>3,085,028</b>	<b>0.53</b>
USD	200,000	Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	210,833	0.04
USD	1,944,000	Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	2,049,297	0.35
USD	731,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	725,649	0.12
USD	100,000	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	99,249	0.02
<b>Ecuador</b>			<b>4,255,977</b>	<b>0.73</b>
USD	2,169,000	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	2,219,993	0.38
USD	850,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	872,984	0.15
USD	1,239,000	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	1,163,000	0.20
<b>Egypt</b>			<b>197,591</b>	<b>0.03</b>
USD	200,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	197,591	0.03
<b>El Salvador</b>			<b>298,725</b>	<b>0.05</b>
USD	320,000	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	298,725	0.05
<b>Ghana</b>			<b>1,042,338</b>	<b>0.18</b>
USD	1,014,816	Ghana Government Bond, Reg. S 7.875% 07/08/2023	1,042,338	0.18
<b>Hong Kong SAR</b>			<b>64,559,434</b>	<b>11.04</b>
HKD	7,647,000	Agricultural Bank of China Ltd. 'H'	3,576,826	0.61
HKD	526,000	Air China Ltd. 'H'	508,154	0.09
HKD	10,613,000	Bank of China Ltd. 'H'	5,261,728	0.90
USD	600,000	Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	570,291	0.10
HKD	9,132,000	China Cinda Asset Management Co. Ltd. 'H'	2,932,966	0.50
USD	300,000	China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	293,925	0.05
USD	700,000	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	688,466	0.12
HKD	1,541,000	China Life Insurance Co. Ltd. 'H'	3,977,116	0.68
HKD	1,409,000	China Machinery Engineering Corp. 'H'	675,211	0.12
HKD	962,500	China Merchants Bank Co. Ltd. 'H'	3,551,321	0.61
HKD	446,500	China Mobile Ltd.	3,966,385	0.68
USD	300,000	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	274,086	0.05
HKD	648,000	China Resources Cement Holdings Ltd.	656,573	0.11
HKD	290,000	China Resources Power Holdings Co. Ltd.	510,795	0.09
HKD	683,500	China Vanke Co. Ltd. 'H'	2,391,231	0.41

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	691,000	Chongqing Rural Commercial Bank Co. Ltd. 'H'	411,278	0.07	USD	2,727,000	Hungary Government Bond 6.25% 29/01/2020	2,856,423	0.49
USD	200,000	CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027	192,466	0.03	USD	484,000	Hungary Government Bond 5.375% 21/02/2023	513,149	0.09
HKD	2,163,000	CNOOC Ltd.	3,732,638	0.64	<b>India</b>				
HKD	2,392,000	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	1,152,374	0.20	USD	200,000	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	169,742	0.03
HKD	184,000	CSPC Pharmaceutical Group Ltd.	555,785	0.09	USD	400,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	366,934	0.06
HKD	605,000	Dali Foods Group Co. Ltd., Reg. S	466,500	0.08	INR	51,447	Cummins India Ltd.	486,667	0.08
HKD	2,842,000	Dongfeng Motor Group Co. Ltd. 'H'	3,006,373	0.51	USD	16,449	GAIL India Ltd., Reg. S, GDR	490,443	0.08
HKD	437,600	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	1,477,964	0.25	USD	400,000	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	365,353	0.06
USD	400,000	GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	349,956	0.06	USD	125,174	Infosys Ltd., ADR	2,378,306	0.41
HKD	277,800	GF Securities Co. Ltd. 'H'	405,041	0.07	USD	300,000	ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	301,096	0.05
HKD	493,500	Great Wall Motor Co. Ltd. 'H'	377,380	0.06	USD	300,000	Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	267,009	0.05
HKD	1,571,600	Guangzhou Automobile Group Co. Ltd. 'H'	1,536,307	0.26	USD	108,344	Reliance Industries Ltd., GDR	3,044,466	0.52
USD	500,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	460,955	0.08	USD	300,000	Rural Electrification Corp. Ltd., Reg. S 3.068% 18/12/2020	294,262	0.05
HKD	8,234,000	Industrial & Commercial Bank of China Ltd. 'H'	6,160,126	1.05	INR	128,925	Tata Consultancy Services Ltd.	3,479,459	0.59
HKD	1,476,000	Jiangsu Expressway Co. Ltd. 'H'	1,758,890	0.30	USD	303,500	Tata Steel Ltd., Reg. S, GDR	2,506,910	0.43
HKD	2,131,000	Kingboard Laminates Holdings Ltd.	2,631,770	0.45	USD	136,304	Vedanta Ltd., ADR	1,804,665	0.31
HKD	1,143,000	Longfor Properties Co. Ltd.	3,081,039	0.53	USD	400,000	Vedanta Resources plc, Reg. S 7.125% 31/05/2023	382,176	0.07
HKD	396,000	PICC Property & Casualty Co. Ltd. 'H'	427,483	0.07	<b>Indonesia</b>				
HKD	185,000	Shanghai Industrial Holdings Ltd.	431,011	0.07	USD	600,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	538,287	0.09
HKD	4,516,000	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	2,751,202	0.47	IDR	4,995,600	Astra International Tbk. PT	2,300,835	0.39
USD	400,000	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	415,226	0.07	IDR	368,500	Gudang Garam Tbk. PT	1,729,353	0.30
HKD	9,000	Tencent Holdings Ltd.	451,709	0.08	IDR	10,794,800	Hanjaya Mandala Sampoerna Tbk. PT	2,696,817	0.46
HKD	2,792,000	Zhejiang Expressway Co. Ltd. 'H'	2,490,887	0.43	USD	400,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	395,336	0.07
<b>Hungary</b>			<b>3,369,572</b>	<b>0.58</b>					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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 355,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	352,019	0.06	USD 200,000	Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	193,997	0.03
USD 912,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	904,340	0.16	USD 355,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	311,589	0.05
USD 1,598,000	Indonesia Government Bond, Reg. S 3.375% 15/04/2023	1,543,799	0.26	<b>Kenya</b>		<b>1,313,921</b>	<b>0.23</b>
USD 400,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	393,640	0.07	USD 1,307,000	Kenya Government Bond, Reg. S 5.875% 24/06/2019	1,313,921	0.23
IDR 25,492,000,000	Indonesia Treasury 5.625% 15/05/2023	1,645,506	0.28	<b>Kuwait</b>		<b>1,371,672</b>	<b>0.23</b>
IDR 8,925,000,000	Indonesia Treasury 7% 15/05/2027	586,851	0.10	USD 1,406,000	Kuwait Government Bond, Reg. S 2.75% 20/03/2022	1,371,672	0.23
IDR 10,274,000,000	Indonesia Treasury 6.125% 15/05/2028	639,884	0.11	<b>Lebanon</b>		<b>723,128</b>	<b>0.12</b>
USD 300,000	Jababeka International BV, Reg. S 6.5% 05/10/2023	254,859	0.04	USD 124,000	Lebanon Government Bond 6.25% 27/05/2022	108,871	0.02
IDR 4,788,700	Kalbe Farma Tbk. PT	407,691	0.07	USD 490,000	Lebanon Government Bond 6.4% 26/05/2023	416,708	0.07
USD 200,000	Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	200,123	0.03	USD 90,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	86,530	0.01
USD 600,000	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	548,192	0.09	USD 140,000	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	111,019	0.02
USD 200,000	Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	172,584	0.03	<b>Malaysia</b>		<b>8,400,820</b>	<b>1.44</b>
USD 400,000	PB International BV, Reg. S 7.625% 26/01/2022	378,877	0.07	MYR 389,500	CIMB Group Holdings Bhd.	525,700	0.09
USD 400,000	Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	383,292	0.07	USD 700,000	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	663,837	0.11
USD 2,623,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	2,595,179	0.44	MYR 1,550,500	Malayan Banking Bhd.	3,455,795	0.59
USD 525,000	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	499,425	0.09	MYR 247,100	Petronas Chemicals Group Bhd.	514,639	0.09
USD 400,000	Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	369,106	0.06	USD 600,000	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	556,145	0.10
IDR 1,004,500	Unilever Indonesia Tbk. PT	3,231,504	0.55	MYR 416,100	Public Bank Bhd.	2,407,156	0.41
<b>Kazakhstan</b>		<b>2,689,045</b>	<b>0.46</b>	USD 300,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	277,548	0.05
USD 2,225,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	2,183,459	0.38	<b>Mexico</b>		<b>13,789,981</b>	<b>2.36</b>
				MXN 75,400	Arca Continental SAB de CV	468,884	0.08
				MXN 1,337,680	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	1,775,537	0.30
				USD 295,000	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	300,142	0.05

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
MXN	302,200	Concentradora Fibra Danhos SA de CV, REIT	456,970	0.08
MXN	347,400	Fibra Uno Administracion SA de CV, REIT	492,950	0.09
MXN	84,200	Grupo Financiero Banorte SAB de CV 'O'	485,883	0.08
MXN	1,223,400	Grupo Mexico SAB de CV	3,479,412	0.60
MXN	44,605,000	Mexican Bonos 6.5% 09/06/2022	2,181,945	0.37
MXN	30,825,000	Mexican Bonos 5.75% 05/03/2026	1,404,907	0.24
MXN	7,255,000	Mexican Bonos 7.75% 29/05/2031	373,497	0.06
USD	1,530,000	Mexico Government Bond 3.625% 15/03/2022	1,528,852	0.26
USD	180,000	Mexico Government Bond 4% 02/10/2023	181,116	0.03
MXN	666,600	Nemak SAB de CV, Reg. S	454,785	0.08
USD	200,000	Petroleos Mexicanos 5.375% 13/03/2022	205,101	0.04
<b>Namibia</b>			<b>1,059,581</b>	<b>0.18</b>
USD	1,050,000	Namibia Government Bond, Reg. S 5.5% 03/11/2021	1,059,581	0.18
<b>Nigeria</b>			<b>393,310</b>	<b>0.07</b>
USD	200,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	203,896	0.04
USD	200,000	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	189,414	0.03
<b>Oman</b>			<b>1,921,762</b>	<b>0.33</b>
USD	1,981,000	Oman Government Bond, Reg. S 3.625% 15/06/2021	1,921,762	0.33
<b>Pakistan</b>			<b>366,598</b>	<b>0.06</b>
USD	370,000	Pakistan Government Bond, Reg. S 7.25% 15/04/2019	366,598	0.06
<b>Peru</b>			<b>5,320,467</b>	<b>0.91</b>
PEN	9,815,000	Peru Government Bond 5.7% 12/08/2024	3,100,177	0.53
PEN	2,540,000	Peru Government Bond 6.35% 12/08/2028	811,485	0.14
PEN	2,910,000	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	911,433	0.16

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	510,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	497,372	0.08
<b>Philippines</b>			<b>1,502,618</b>	<b>0.26</b>
USD	700,000	BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	663,189	0.11
USD	200,000	Royal Capital BV, Reg. S, FRN 5.5% Perpetual	199,208	0.04
PHP	1,128,100	Semirara Mining & Power Corp.	640,221	0.11
<b>Poland</b>			<b>4,675,961</b>	<b>0.80</b>
PLN	36,946	Asseco Poland SA	396,205	0.07
PLN	15,266	Bank Pekao SA	457,643	0.08
USD	500,000	Poland Government Bond 3.25% 06/04/2026	483,600	0.08
PLN	5,170,000	Poland Government Bond 2.5% 25/07/2026	1,318,260	0.22
PLN	8,007,000	Poland Government Bond 2.5% 25/07/2027	2,020,253	0.35
<b>Qatar</b>			<b>720,533</b>	<b>0.12</b>
USD	720,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	720,533	0.12
<b>Russia</b>			<b>25,429,326</b>	<b>4.35</b>
USD	384,126	Federal Grid Co. Unified Energy System PJSC, Reg. S, GDR	571,677	0.10
USD	68,856	LUKOIL PJSC, ADR	4,704,242	0.80
USD	87,389	Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR	769,897	0.13
USD	259,453	Mobile TeleSystems PJSC, ADR	2,272,808	0.39
USD	122,752	Novolipetsk Steel PJSC, Reg. S, GDR	2,965,688	0.51
USD	424,741	RusHydro PJSC, ADR	443,430	0.08
RUB	58,910,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	937,295	0.16
RUB	131,361,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	2,115,639	0.36
RUB	20,730,000	Russian Federal Bond - OFZ 7% 25/01/2023	325,432	0.06
USD	1,600,000	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	1,662,520	0.28
USD	200,000	Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	192,849	0.03

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	192,985	0.03	USD	2,602,000	South Africa Government Bond 5.5% 09/03/2020	2,674,362	0.46	
USD	565,000	Sberbank of Russia, Reg. S 5.717% 16/06/2021	584,459	0.10	USD	1,667,000	South Africa Government Bond 5.875% 30/05/2022	1,748,750	0.30	
USD	2,327,000	Sberbank of Russia, Reg. S 6.125% 07/02/2022	2,431,983	0.42	ZAR	6,415,000	South Africa Government Bond 10.5% 21/12/2026	510,672	0.09	
USD	96,806	Sberbank of Russia PJSC, ADR	1,393,038	0.24	ZAR	11,650,000	South Africa Government Bond 6.25% 31/03/2036	610,480	0.10	
USD	704,317	Surgutneftegas OJSC, ADR	3,145,480	0.54	ZAR	69,878	Truworths International Ltd.	391,782	0.07	
USD	8,118	Tatneft PJSC, ADR	514,032	0.09	ZAR	278,469	Vodacom Group Ltd.	2,459,393	0.42	
USD	200,000	Vnesheconombank, Reg. S 6.025% 05/07/2022	205,872	0.03	<b>South Korea</b>			<b>46,929,962</b>	<b>8.02</b>	
<b>Saudi Arabia</b>				<b>4,898,852</b>	<b>0.84</b>	USD	900,000	Hankook Tire Co. Ltd., Reg. S 3.5% 30/01/2023	881,010	0.15
USD	3,463,000	Saudi Government Bond, Reg. S 2.375% 26/10/2021	3,329,986	0.57	KRW	21,069	Hyosung Corp.	2,539,301	0.43	
USD	1,629,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	1,568,866	0.27	KRW	16,457	Hyundai Mobis Co. Ltd.	3,137,994	0.54	
<b>Serbia</b>				<b>3,068,173</b>	<b>0.52</b>	KRW	9,462	KB Financial Group, Inc.	449,347	0.08
USD	2,291,000	Serbia Government Bond, Reg. S 4.875% 25/02/2020	2,330,256	0.40	USD	700,000	KEB Hana Bank, Reg. S, FRN 3.046% 05/04/2020	702,191	0.12	
USD	675,000	Serbia Government Bond, Reg. S 7.25% 28/09/2021	737,917	0.12	USD	400,000	KEB Hana Bank, Reg. S, FRN 3.211% 14/09/2022	402,584	0.07	
<b>Singapore</b>				<b>578,587</b>	<b>0.10</b>	USD	600,000	Kookmin Bank, Reg. S 2.875% 25/03/2023	576,567	0.10
USD	600,000	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	578,587	0.10	USD	200,000	Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	191,902	0.03	
<b>South Africa</b>				<b>26,851,052</b>	<b>4.59</b>	KRW	40,858	KT&G Corp.	3,932,117	0.67
ZAR	314,852	AVI Ltd.	2,488,796	0.43	KRW	160,975	LG Display Co. Ltd.	2,649,568	0.45	
ZAR	283,657	Barclays Africa Group Ltd.	3,268,474	0.56	KRW	18,731	LG Electronics, Inc.	1,398,314	0.24	
ZAR	33,180	Clicks Group Ltd.	468,060	0.08	KRW	1,204	Lotte Chemical Corp.	376,852	0.06	
USD	850,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	814,806	0.14	KRW	6,810	NAVER Corp.	4,673,445	0.80	
ZAR	853,053	FirstRand Ltd.	3,939,197	0.67	KRW	1,656	POSCO	490,029	0.08	
ZAR	124,268	Foschini Group Ltd. (The)	1,563,625	0.27	KRW	233,714	Samsung Electronics Co. Ltd.	9,806,226	1.68	
ZAR	927,977	Growthpoint Properties Ltd., REIT	1,774,037	0.30	KRW	1,971	Samsung Fire & Marine Insurance Co. Ltd.	468,011	0.08	
ZAR	316,181	Investec Ltd.	2,190,303	0.37	KRW	2,317	Samsung SDS Co. Ltd.	417,836	0.07	
ZAR	58,505	Nedbank Group Ltd.	1,058,305	0.18	KRW	11,894	Shinhan Financial Group Co. Ltd.	463,214	0.08	
ZAR	89,567	RMB Holdings Ltd.	493,913	0.08	KRW	13,735	SK Holdings Co. Ltd.	3,199,587	0.55	
ZAR	24,821	Shoprite Holdings Ltd.	396,097	0.07	KRW	64,097	SK Hynix, Inc.	4,940,649	0.85	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
KRW	7,780	SK Innovation Co. Ltd.	1,413,502	0.24	THB	1,552,000	Bangkok Dusit Medical Services PCL, NVDR	1,172,737	0.20
KRW	2,330	SK Telecom Co. Ltd.	488,289	0.08	THB	76,800	Bumrungrad Hospital PCL, NVDR	386,495	0.07
KRW	33,826	S-Oil Corp.	3,331,427	0.57	THB	1,334,700	Central Pattana PCL, NVDR	2,813,823	0.48
<b>Sri Lanka</b>			<b>192,031</b>	<b>0.03</b>	THB	109,400	PTT Exploration & Production PCL, NVDR	464,582	0.08
USD	200,000	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	192,031	0.03	THB	818,100	Siam Commercial Bank PCL (The), NVDR	2,930,175	0.50
<b>Taiwan</b>			<b>41,596,924</b>	<b>7.11</b>	THB	46,090,000	Thailand Government Bond 1.875% 17/06/2022	1,387,972	0.24
TWD	7,657,000	AU Optronics Corp.	3,244,385	0.55	THB	51,120,000	Thailand Government Bond 2% 17/12/2022	1,542,244	0.26
TWD	542,000	Cheng Uei Precision Industry Co. Ltd.	578,584	0.10	THB	91,700,000	Thailand Government Bond 2.125% 17/12/2026	2,675,978	0.46
TWD	287,000	Chicony Electronics Co. Ltd.	647,624	0.11	<b>Turkey</b>			<b>15,447,899</b>	<b>2.64</b>
TWD	2,784,000	CTBC Financial Holding Co. Ltd.	2,007,187	0.34	USD	200,000	Akbank Turk A/S, Reg. S, FRN 6.797% 27/04/2028	172,745	0.03
TWD	153,000	Formosa Chemicals & Fibre Corp.	610,593	0.10	USD	780,000	Coca-Cola Icecek A/S, Reg. S 4.215% 19/09/2024	726,722	0.13
TWD	399,000	Formosa Petrochemical Corp.	1,605,436	0.27	TRY	200,172	Eregli Demir ve Celik Fabrikalari TAS	448,231	0.08
TWD	154,000	Formosa Plastics Corp.	569,059	0.10	USD	200,000	Export Credit Bank of Turkey, Reg. S 5.375% 08/02/2021	194,622	0.03
TWD	3,554,000	Inventec Corp.	2,795,806	0.48	TRY	60,787	Ford Otomotiv Sanayi A/S	803,537	0.14
TWD	27,000	Largan Precision Co. Ltd.	3,981,935	0.68	TRY	444,824	Petkim Petrokimya Holding A/S	477,605	0.08
TWD	53,000	MediaTek, Inc.	522,253	0.09	TRY	178,631	TAV Havalimanlari Holding A/S	871,866	0.15
TWD	524,000	Mega Financial Holding Co. Ltd.	462,986	0.08	TRY	137,003	Tupras Turkiye Petrol Rafinerileri A/S	3,274,531	0.56
TWD	190,000	Nan Ya Plastics Corp.	544,195	0.09	USD	200,000	Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024	182,635	0.03
TWD	185,000	Nanya Technology Corp.	505,567	0.09	USD	215,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	195,081	0.03
TWD	1,427,000	Pegatron Corp.	2,938,837	0.50	USD	1,476,000	Turkey Government Bond 7% 11/03/2019	1,497,070	0.26
TWD	1,076,000	Powertech Technology, Inc.	3,127,804	0.54	USD	250,000	Turkey Government Bond 7.5% 07/11/2019	256,950	0.04
TWD	100,000	President Chain Store Corp.	1,134,833	0.19	USD	175,000	Turkey Government Bond 7% 05/06/2020	179,353	0.03
TWD	120,000	Realtek Semiconductor Corp.	437,510	0.08	TRY	3,330,000	Turkey Government Bond 9.4% 08/07/2020	625,218	0.11
TWD	378,000	Synnex Technology International Corp.	571,128	0.10					
TWD	125,000	Taiwan Mobile Co. Ltd.	453,687	0.08					
TWD	1,456,000	Taiwan Semiconductor Manufacturing Co. Ltd.	10,353,884	1.77					
TWD	188,000	Uni-President Enterprises Corp.	477,950	0.08					
TWD	1,639,000	United Microelectronics Corp.	912,500	0.16					
TWD	2,194,000	WPG Holdings Ltd.	3,113,181	0.53					
<b>Thailand</b>			<b>16,660,299</b>	<b>2.85</b>					
THB	507,400	Advanced Info Service PCL, NVDR	2,837,207	0.48					
THB	76,000	Bangkok Bank PCL, NVDR	449,086	0.08					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 dealt on another Regulated Market	Market Value USD	% Net Assets	
TRY	3,670,000	Turkey Government Bond 9.2% 22/09/2021	645,368	0.11	<b>Argentina</b>				<b>3,979,116</b>	<b>0.68</b>
USD	200,000	Turkey Government Bond 5.125% 25/03/2022	194,050	0.03	USD	305,000	Argentina Government Bond 6.875% 11/01/2048	235,552	0.04	
TRY	5,105,000	Turkey Government Bond 8.5% 14/09/2022	841,828	0.14	USD	751,000	Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	771,393	0.13	
TRY	4,245,000	Turkey Government Bond 7.1% 08/03/2023	644,223	0.11	USD	265,000	Autonomous City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	243,531	0.04	
USD	200,000	Turkey Government Bond 3.25% 23/03/2023	177,865	0.03	USD	2,303,000	YPF SA, Reg. S 8.5% 23/03/2021	2,350,119	0.40	
TRY	1,625,000	Turkey Government Bond 8.8% 27/09/2023	261,034	0.05	USD	440,000	YPF SA, Reg. S 6.95% 21/07/2027	378,521	0.07	
TRY	2,870,000	Turkey Government Bond 8% 12/03/2025	421,118	0.07	<b>Australia</b>				<b>1,769,914</b>	<b>0.30</b>
TRY	1,525,000	Turkey Government Bond 11% 24/02/2027	253,909	0.04	USD	400,000	APT Pipelines Ltd., Reg. S 4.25% 15/07/2027	393,558	0.07	
USD	585,000	Turkey Government Bond 6% 25/03/2027	550,865	0.09	USD	400,000	Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	418,650	0.07	
TRY	900,000	Turkey Government Bond 10.5% 11/08/2027	145,525	0.03	USD	200,000	Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.625% 28/04/2026	192,756	0.03	
TRY	354,063	Türkiye Garanti Bankasi A/S	656,561	0.11	USD	400,000	Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	384,702	0.07	
USD	405,000	Türkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	365,004	0.06	USD	400,000	Woodside Finance Ltd., Reg. S 3.7% 15/03/2028	380,248	0.06	
USD	415,000	Yapi ve Kredi Bankasi A/S, Reg. S 5.75% 24/02/2022	384,383	0.07	<b>Brazil</b>				<b>947,517</b>	<b>0.16</b>
<b>Ukraine</b>			<b>1,066,194</b>	<b>0.18</b>	USD	200,000	Brazil Government Bond 4.25% 07/01/2025	189,480	0.03	
USD	230,000	Metinvest BV, Reg. S 7.75% 23/04/2023	216,422	0.04	USD	200,000	Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	200,814	0.04	
USD	880,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	849,772	0.14	USD	200,000	Cosan Luxembourg SA, Reg. S 7% 20/01/2027	195,071	0.03	
<b>United Arab Emirates</b>			<b>382,748</b>	<b>0.07</b>	USD	400,000	JSL Europe SA, Reg. S 7.75% 26/07/2024	362,152	0.06	
USD	400,000	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	382,748	0.07	<b>Chile</b>				<b>3,902,902</b>	<b>0.67</b>
<b>United States of America</b>			<b>37,410,256</b>	<b>6.40</b>	USD	675,000	Cencosud SA, Reg. S 6.625% 12/02/2045	681,436	0.12	
USD	800,000	US Treasury Bill ZCP 23/08/2018	797,907	0.14	CLP	122,500,000	Chile Government Bond 5.5% 05/08/2020	196,047	0.03	
USD	2,000,000	US Treasury Bill ZCP 20/09/2018	1,989,812	0.34	USD	200,000	Corp. Nacional del Cobre de Chile, Reg. S 5.625% 21/09/2035	224,471	0.04	
USD	26,940,000	US Treasury Bill ZCP 27/09/2018	26,699,827	4.57	USD	191,300	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	186,001	0.03	
USD	8,000,000	US Treasury Bill ZCP 25/10/2018	7,922,710	1.35	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>					
			<b>468,052,110</b>	<b>80.03</b>						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets		
USD	2,566,000	Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	2,614,947	0.45	USD	235,000	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	225,956	0.04		
<b>China</b>				<b>564,888</b>	<b>0.10</b>	USD	240,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	225,433	0.04	
USD	600,000	Yingde Gases Investment Ltd., Reg. S 6.25% 19/01/2023	564,888	0.10	USD	607,000	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	591,749	0.10		
<b>Colombia</b>				<b>2,172,030</b>	<b>0.37</b>	USD	225,000	Petroleos Mexicanos 4.25% 15/01/2025	211,057	0.04	
USD	200,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	193,789	0.03	USD	200,000	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	195,320	0.03		
COP	5,288,000,000	Colombia Government Bond 4.375% 21/03/2023	1,711,878	0.29	USD	205,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.375% 12/02/2026	189,191	0.03		
USD	180,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	188,116	0.03	USD	205,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S, FRN 8.875% Perpetual	183,941	0.03		
COP	235,000,000	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	78,247	0.02	<b>Peru</b>				<b>1,474,709</b>	<b>0.25</b>	
<b>Hong Kong SAR</b>				<b>1,645,908</b>	<b>0.28</b>	USD	685,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	725,878	0.12	
USD	500,000	AIA Group Ltd., Reg. S 3.9% 06/04/2028	499,177	0.09	USD	335,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	344,852	0.06		
USD	600,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	575,939	0.10	USD	420,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	403,979	0.07		
USD	200,000	CK Hutchison International 17 II Ltd., Reg. S 2.75% 29/03/2023	191,706	0.03	<b>Poland</b>				<b>2,263,266</b>	<b>0.39</b>	
USD	400,000	Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	379,086	0.06	PLN	8,345,000	Poland Government Bond 3.25% 25/07/2025	2,263,266	0.39		
<b>Ireland</b>				<b>193,434</b>	<b>0.03</b>	<b>South Korea</b>				<b>859,239</b>	<b>0.15</b>
USD	200,000	C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	193,434	0.03	USD	900,000	Kia Motors Corp., Reg. S 3% 25/04/2023	859,239	0.15		
<b>Jamaica</b>				<b>388,133</b>	<b>0.07</b>	<b>Turkey</b>				<b>632,076</b>	<b>0.11</b>
USD	425,000	Digicel Ltd., Reg. S 6% 15/04/2021	388,133	0.07	TRY	3,375,000	Turkey Government Bond 10.7% 17/02/2021	632,076	0.11		
<b>Malaysia</b>				<b>1,449,682</b>	<b>0.25</b>	<b>United States of America</b>				<b>195,293</b>	<b>0.03</b>
MYR	4,670,000	Malaysia Government Bond 3.418% 15/08/2022	1,138,009	0.20	USD	200,000	Hyundai Capital America, Reg. S 3.1% 05/04/2022	195,293	0.03		
MYR	1,305,000	Malaysia Government Bond 3.892% 15/03/2027	311,673	0.05	<b>Uruguay</b>				<b>503,378</b>	<b>0.08</b>	
<b>Mexico</b>				<b>2,230,613</b>	<b>0.38</b>	UYU	15,930,000	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	503,378	0.08	
USD	220,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	222,494	0.04	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>				<b>25,172,098</b>	<b>4.30</b>	
USD	200,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	185,472	0.03							

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Panama</b>			<b>2,334,501</b>	<b>0.40</b>
USD	2,307,994	ENA Norte Trust, Reg. S 4.95% 25/04/2028	2,334,501	0.40
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>2,334,501</b>	<b>0.40</b>
Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			<b>54,251,212</b>	<b>9.28</b>
USD	160,714	Schroder ISF China A - Class I Acc	16,804,147	2.87
USD	1,015,547	Schroder ISF Emerging Markets Debt Absolute Return - Class I Dis	28,646,551	4.90
USD	39,368	Schroder ISF Frontier Markets Equity I - Class I Acc	6,993,513	1.20
USD	20,000	Schroder ISF Indian Bond - Class I Dis	1,807,001	0.31
<b>Total Units in Open-Ended Investment Scheme</b>			<b>54,251,212</b>	<b>9.28</b>
<b>Total Investments</b>			<b>549,809,921</b>	<b>94.01</b>
<b>Other Net Assets</b>			<b>35,062,525</b>	<b>5.99</b>
<b>Net Asset Value</b>			<b>584,872,446</b>	<b>100.00</b>

## 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>Germany</b>			<b>3,929,978</b>	<b>22.81</b>
EUR	315,107	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	349,699	2.03
EUR	319,944	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	351,193	2.04
EUR	326,553	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	349,031	2.02
EUR	1,409,830	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023	1,626,724	9.44
EUR	730,000	Germany Treasury Bill, Reg. S ZCP 10/10/2018	731,871	4.25
EUR	520,000	Germany Treasury Bill, Reg. S ZCP 05/12/2018	521,460	3.03
<b>Italy</b>			<b>3,261,406</b>	<b>18.93</b>
EUR	1,440,000	Italy Buoni Ordinari del Tesoro BOT ZCP 14/08/2018	1,440,684	8.36
EUR	957,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 31/08/2018	958,923	5.57
EUR	860,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 28/09/2018	861,799	5.00
<b>Netherlands</b>			<b>1,554,482</b>	<b>9.02</b>
EUR	1,550,000	Dutch Treasury Certificate ZCP 30/11/2018	1,554,482	9.02
<b>Spain</b>			<b>2,350,221</b>	<b>13.64</b>
EUR	905,000	Spain Letras del Tesoro ZCP 17/08/2018	906,895	5.26
EUR	1,440,000	Spain Letras del Tesoro ZCP 14/09/2018	1,443,326	8.38
<b>United States of America</b>			<b>924,514</b>	<b>5.36</b>
USD	536,900	US Treasury 2.75% 15/02/2024	460,524	2.67
USD	548,600	US Treasury 2.5% 15/05/2024	463,990	2.69
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>12,020,601</b>	<b>69.76</b>

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Flexible Retirement\* (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>France</b>			<b>4,475,792</b>	<b>25.98</b>
EUR	1,269,669	France Government Bond OAT, Reg. S 1.1% 25/07/2022	1,586,249	9.21
EUR	1,441,000	France Treasury Bill BTF, Reg. S ZCP 15/08/2018	1,445,143	8.39
EUR	1,440,000	France Treasury Bill BTF, Reg. S ZCP 12/09/2018	1,444,400	8.38
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>4,475,792</b>	<b>25.98</b>
<b>Total Investments</b>			<b>16,496,393</b>	<b>95.74</b>
<b>Other Net Assets</b>			<b>733,609</b>	<b>4.26</b>
<b>Net Asset Value</b>			<b>17,230,002</b>	<b>100.00</b>

## Schroder ISF Global Diversified Growth

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Argentina</b>			<b>205,637</b>	<b>0.02</b>
ARS	7,229,546	Argentina Government Bond 18.2% 03/10/2021	205,637	0.02
<b>Australia</b>			<b>3,450,422</b>	<b>0.39</b>
AUD	5,767	Altium Ltd.	82,378	0.01
AUD	27,235	Amcor Ltd.	249,046	0.03
AUD	1,799	ASX Ltd.	73,508	0.01
USD	200,000	Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	175,006	0.02
AUD	10,840	BHP Billiton Ltd.	233,262	0.03
AUD	29,742	Brambles Ltd.	167,599	0.02
AUD	2,325	CIMIC Group Ltd.	62,410	0.01
AUD	728	Cochlear Ltd.	92,474	0.01
AUD	9,464	Commonwealth Bank of Australia	437,634	0.05
AUD	2,910	Computershare Ltd.	34,033	-
AUD	1,140	CSL Ltd.	139,346	0.01
AUD	162,007	Fortescue Metals Group Ltd.	451,322	0.05
AUD	86,688	Medibank Pvt Ltd.	160,631	0.02
AUD	22,258	Northern Star Resources Ltd.	102,544	0.01
AUD	4,297	Rio Tinto Ltd.	227,524	0.02
AUD	24,265	Sandfire Resources NL	141,047	0.02
AUD	16,954	Santos Ltd.	67,457	0.01
AUD	126,319	Telstra Corp. Ltd.	210,019	0.02
AUD	15,251	Woodside Petroleum Ltd.	343,182	0.04
<b>Austria</b>			<b>173,653</b>	<b>0.02</b>
EUR	3,549	OMV AG	173,653	0.02
<b>Belgium</b>			<b>1,178,596</b>	<b>0.13</b>
EUR	3,000	Ageas	129,390	0.02
EUR	6,457	AGFA-Gevaert NV	22,690	-
USD	550,000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	460,187	0.05
EUR	5,477	KBC Group NV	362,468	0.04
EUR	8,427	Proximus SADP	169,467	0.02
EUR	859	Telenet Group Holding NV	34,394	-

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

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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>Bermuda</b>				<b>66,566</b>	<b>0.01</b>	CAD	837	Canadian National Railway Co.	58,318	0.01
USD	1,400	Axis Capital Holdings Ltd.	66,566	0.01	USD	348,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	290,074	0.03	
<b>Brazil</b>				<b>6,369,357</b>	<b>0.72</b>	CAD	14,100	Centerra Gold, Inc.	67,198	0.01
BRL	4,100	Alupar Investimento SA	13,776	-	CAD	13,662	CI Financial Corp.	209,258	0.02	
BRL	122,500	Ambev SA	490,280	0.06	CAD	484	Constellation Software, Inc.	318,716	0.04	
BRL	582,700	Brazil Letras do Tesouro Nacional ZCP 01/04/2019	1,229,499	0.14	CAD	21,900	Eldorado Gold Corp.	18,628	-	
BRL	964,300	Brazil Letras do Tesouro Nacional ZCP 01/07/2020	1,810,461	0.21	CAD	286	Fairfax Financial Holdings Ltd.	137,282	0.02	
BRL	475,400	Brazil Notas do Tesouro Nacional 10% 01/01/2023	1,082,012	0.12	CAD	4,400	Genworth MI Canada, Inc.	120,960	0.01	
BRL	469,200	Brazil Notas do Tesouro Nacional 10% 01/01/2027	1,002,747	0.11	CAD	624	George Weston Ltd.	43,469	-	
BRL	12,000	Cia de Saneamento do Parana Preference	23,280	-	CAD	8,000	Husky Energy, Inc.	104,770	0.01	
BRL	28,400	Cielo SA	103,504	0.01	CAD	11,510	Imperial Oil Ltd.	323,296	0.04	
BRL	13,400	Cyrela Brazil Realty SA Empreendimentos e Participacoes	31,863	-	CAD	10,929	Magna International, Inc.	553,495	0.06	
BRL	11,000	EDP - Energias do Brasil SA	33,636	-	CAD	8,588	National Bank of Canada	351,071	0.04	
BRL	23,300	Embraer SA	127,582	0.02	CAD	1,100	Norbord, Inc.	38,339	-	
BRL	6,100	Engie Brasil Energia SA	46,672	0.01	CAD	3,859	Power Corp. of Canada	72,888	0.01	
BRL	15,840	Itausa - Investimentos Itau SA Preference	31,821	-	CAD	9,740	Royal Bank of Canada	624,946	0.07	
BRL	1,900	Multiplus SA	12,308	-	CAD	10,900	Surge Energy, Inc.	16,278	-	
BRL	23,600	Odontoprev SA	66,658	0.01	CAD	20,900	Tahoe Resources, Inc.	87,663	0.01	
BRL	5,700	QGEP Participacoes SA	17,886	-	USD	400,000	Teck Resources Ltd. 5.4% 01/02/2043	309,887	0.04	
BRL	29,400	Qualicorp Consultoria e Corretora de Seguros SA	120,868	0.01	CAD	11,649	Toronto-Dominion Bank (The)	573,168	0.06	
BRL	4,000	Smiles Fidelidade SA	44,445	0.01	CAD	4,700	Transcontinental, Inc. 'A'	92,954	0.01	
BRL	19,400	Transmissora Alianca de Energia Eletrica SA	80,059	0.01	CAD	4,000	Valeant Pharmaceuticals International, Inc.	80,616	0.01	
<b>Canada</b>				<b>6,730,025</b>	<b>0.76</b>	CAD	1,700	West Fraser Timber Co. Ltd.	96,703	0.01
CAD	7,000	Argonaut Gold, Inc.	9,817	-	<b>Cayman Islands</b>				<b>536,080</b>	<b>0.06</b>
CAD	6,437	Bank of Montreal	424,886	0.05	USD	266,000	Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 3.565% 18/07/2030	228,802	0.03	
CAD	10,258	Bank of Nova Scotia (The)	499,931	0.06	USD	357,000	Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 3.245% 20/10/2028	307,278	0.03	
USD	750,000	Barrick North America Finance LLC 5.75% 01/05/2043	714,861	0.08	<b>Chile</b>				<b>140,458</b>	<b>0.02</b>
CAD	6,621	Canadian Imperial Bank of Commerce	490,553	0.06	USD	18,700	Enel Americas SA, ADR	140,458	0.02	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>China</b>					<b>1,560,099</b>					<b>0.18</b>	
USD	1,500	Changyou.com Ltd., ADR	21,220	-	EUR	22,632	Peugeot SA	447,548	0.05		
HKD	802,000	China Construction Bank Corp. 'H'	636,074	0.07	EUR	6,110	Publicis Groupe SA	362,812	0.04		
USD	10,214	Momo, Inc., ADR	389,467	0.05	EUR	224	Safran SA	22,971	-		
USD	814	New Oriental Education & Technology Group, Inc., ADR	65,599	0.01	EUR	6,295	Sanofi	437,188	0.05		
USD	5,062	YY, Inc., ADR	447,739	0.05	EUR	1,281	Schneider Electric SE	91,412	0.01		
<b>Colombia</b>					<b>2,982,258</b>					<b>0.34</b>	
COP	2,828,000,000	Colombia Government Bond 7.75% 14/04/2021	865,535	0.10	EUR	1,138	Societe BIC SA	90,812	0.01		
COP	5,615,000,000	Colombia Government Bond 9.85% 28/06/2027	2,057,505	0.23	EUR	9,683	Societe Generale SA	353,914	0.04		
USD	3,400	Ecopetrol SA, ADR	59,218	0.01	EUR	4,973	TOTAL SA	261,580	0.03		
<b>Denmark</b>					<b>2,796,650</b>					<b>0.32</b>	
DKK	3,765	Coloplast A/S 'B'	322,118	0.04	<b>Germany</b>					<b>60,988,318</b>	<b>6.92</b>
DKK	9,851	Danske Bank A/S	265,427	0.03	EUR	437	adidas AG	82,527	0.01		
DKK	26,929	Novo Nordisk A/S 'B'	1,071,207	0.12	EUR	2,705	BASF SE	223,190	0.03		
DKK	5,419	Novozymes A/S 'B'	235,013	0.03	EUR	895	Bayer AG	85,723	0.01		
DKK	7,445	Pandora A/S	443,957	0.05	EUR	11,532	Covestro AG, Reg. S	878,738	0.10		
DKK	3,832	Scandinavian Tobacco Group A/S, Reg. S 'A'	49,491	-	EUR	7,917	Deutsche Bank AG	73,992	0.01		
DKK	7,717	Vestas Wind Systems A/S	409,437	0.05	EUR	18,165	Deutsche Lufthansa AG	377,469	0.04		
<b>Finland</b>					<b>715,385</b>					<b>0.08</b>	
EUR	1,488	Elisa OYJ	58,717	0.01	EUR	460	Deutsche Post AG	13,000	-		
EUR	6,723	Kone OYJ 'B'	291,173	0.03	EUR	1,683	Dialog Semiconductor plc	21,736	-		
EUR	4,238	Neste OYJ	284,539	0.03	EUR	58,200,000	Germany Treasury Bill, Reg. S ZCP 15/08/2018	58,379,400	6.62		
EUR	3,476	Orion OYJ 'B'	80,956	0.01	EUR	765	Gerresheimer AG	52,747	0.01		
<b>France</b>					<b>3,716,693</b>					<b>0.42</b>	
EUR	41,812	Air France-KLM	291,848	0.03	EUR	628	HOCHTIEF AG	96,963	0.01		
USD	370,000	Altice France SA, 144A 6% 15/05/2022	321,057	0.04	EUR	950	HUGO BOSS AG	74,366	0.01		
EUR	2,537	BNP Paribas SA	136,440	0.02	EUR	16,190	ProSiebenSat.1 Media SE	356,180	0.04		
EUR	4,659	Bouygues SA	173,501	0.02	EUR	24,268	Schaeffler AG Preference	272,287	0.03		
EUR	53	Dassault Aviation SA	86,019	0.01	<b>Greece</b>					<b>87,455</b>	<b>0.01</b>
EUR	3,388	Faurecia SA	209,785	0.02	EUR	6,365	JUMBO SA	87,455	0.01		
EUR	215	Hermes International	112,531	0.01	<b>Hong Kong SAR</b>					<b>6,288,895</b>	<b>0.71</b>
EUR	600	L'Oreal SA	125,760	0.02	HKD	3,500	AAC Technologies Holdings, Inc.	42,308	-		
EUR	418	LVMH Moet Hennessy Louis Vuitton SE	119,318	0.01	HKD	810,000	Agricultural Bank of China Ltd. 'H'	325,197	0.04		
EUR	4,227	Metropole Television SA	72,197	0.01	HKD	81,400	AIA Group Ltd.	610,863	0.07		
					HKD	12,500	Anhui Conch Cement Co. Ltd. 'H'	61,534	0.01		
					HKD	57,000	China Life Insurance Co. Ltd. 'H'	126,269	0.01		
					HKD	357,000	China Minsheng Banking Corp. Ltd. 'H'	219,092	0.02		
					HKD	35,500	China Mobile Ltd.	270,680	0.03		
					HKD	46,000	China Oriental Group Co. Ltd.	27,828	-		
					HKD	138,000	China Petroleum & Chemical Corp. 'H'	105,826	0.01		

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	80,000	China Resources Cement Holdings Ltd.	69,575	0.01	HKD	2,000	Sun Hung Kai Properties Ltd.	25,905	-
HKD	167,000	China Shenhua Energy Co. Ltd. 'H'	340,167	0.04	HKD	3,200	Sunny Optical Technology Group Co. Ltd.	51,109	0.01
HKD	17,800	China Taiping Insurance Holdings Co. Ltd.	47,804	0.01	HKD	18,500	Tencent Holdings Ltd.	796,972	0.09
HKD	482,000	China Telecom Corp. Ltd. 'H'	193,512	0.02	HKD	31,000	Want Want China Holdings Ltd.	23,671	-
HKD	69,000	CK Asset Holdings Ltd.	470,254	0.05	HKD	68,000	Weichai Power Co. Ltd. 'H'	80,488	0.01
HKD	14,000	Dah Sing Banking Group Ltd.	25,178	-	HKD	25,000	Wharf Real Estate Investment Co. Ltd.	152,742	0.02
HKD	56,000	Dongfeng Motor Group Co. Ltd. 'H'	50,847	0.01	HKD	182,000	Xinyi Glass Holdings Ltd.	190,935	0.02
HKD	110,000	Emperor Entertainment Hotel Ltd.	20,457	-	HKD	80,000	Zhejiang Expressway Co. Ltd. 'H'	61,261	0.01
HKD	25,000	Geely Automobile Holdings Ltd.	55,654	0.01	<b>Hungary</b>		<b>1,881,690</b>	<b>0.21</b>	
HKD	90,000	Guangdong Investment Ltd.	122,675	0.01	HUF	275,460,000	Hungary Government Bond 7% 24/06/2022	992,361	0.11
HKD	92,400	Guangzhou Automobile Group Co. Ltd. 'H'	77,529	0.01	HUF	227,810,000	Hungary Government Bond 5.5% 24/06/2025	804,902	0.09
HKD	50,000	Haitian International Holdings Ltd.	101,299	0.01	HUF	10,284	MOL Hungarian Oil & Gas plc	84,427	0.01
HKD	32,000	Hang Lung Properties Ltd.	56,640	0.01	<b>India</b>		<b>389,292</b>	<b>0.04</b>	
HKD	1,900	Henderson Land Development Co. Ltd.	8,626	-	USD	20,124	Infosys Ltd., ADR	328,220	0.04
HKD	1,700	Hong Kong Exchanges & Clearing Ltd.	43,889	0.01	USD	14,822	Wipro Ltd., ADR	61,072	-
HKD	66,000	IGG, Inc.	72,489	0.01	<b>Indonesia</b>		<b>5,682,781</b>	<b>0.65</b>	
HKD	174,000	Industrial & Commercial Bank of China Ltd. 'H'	111,733	0.01	IDR	263,500	Bank Rakyat Indonesia Persero Tbk. PT	45,310	0.01
HKD	76,000	Jiangsu Expressway Co. Ltd. 'H'	77,736	0.01	IDR	344,000	Hanjaya Mandala Sampoerna Tbk. PT	73,992	0.01
HKD	23,000	Kerry Properties Ltd.	94,479	0.01	IDR	28,709,000,000	Indonesia Treasury 8.25% 15/07/2021	1,751,454	0.20
HKD	4,000	Lai Sun Garment International Ltd.	5,137	-	IDR	34,102,000,000	Indonesia Treasury 7% 15/05/2027	1,929,412	0.22
HKD	57,000	Longfor Properties Co. Ltd.	131,881	0.01	IDR	23,100,000,000	Indonesia Treasury 8.25% 15/05/2036	1,358,146	0.15
HKD	700,000	PetroChina Co. Ltd. 'H'	457,160	0.05	IDR	132,600	Matahari Department Store Tbk. PT	70,508	0.01
HKD	12,800	Sands China Ltd.	58,741	0.01	IDR	1,115,000	Telekomunikasi Indonesia Persero Tbk. PT	249,179	0.03
HKD	342,000	Sihuan Pharmaceutical Holdings Group Ltd.	65,473	0.01	IDR	42,800	Unilever Indonesia Tbk. PT	117,638	0.01
HKD	239,500	Sino Biopharmaceutical Ltd.	315,448	0.04	IDR	46,100	United Tractors Tbk. PT	87,142	0.01
HKD	80,000	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	41,832	-	<b>Ireland</b>		<b>675,921</b>	<b>0.08</b>	
					USD	420,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	352,421	0.04
					USD	400,000	Fly Leasing Ltd. 5.25% 15/10/2024	323,500	0.04

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Isle of Man</b>			<b>123,729</b>	<b>0.01</b>	JPY	32,000	Daiwa Securities Group, Inc.	159,572	0.02
GBP	14,568	Playtech plc	123,729	0.01	JPY	85,000	Fujitsu Ltd.	442,640	0.05
<b>Israel</b>			<b>401,779</b>	<b>0.05</b>	JPY	99,500	GungHo Online Entertainment, Inc.	217,502	0.02
ILS	29,486	Bank Leumi Le-Israel BM	149,754	0.02	JPY	19,100	Hachijuni Bank Ltd. (The)	70,178	0.01
USD	225,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	179,907	0.02	JPY	16,400	Haseko Corp.	194,631	0.02
USD	3,400	Teva Pharmaceutical Industries Ltd., ADR	72,118	0.01	JPY	8,700	Hazama Ando Corp.	67,979	0.01
<b>Italy</b>			<b>29,602,699</b>	<b>3.36</b>	JPY	20,000	Hitachi Ltd.	121,173	0.01
EUR	28,806	Assicurazioni Generali SpA	413,222	0.05	JPY	9,300	Hokkaido Electric Power Co., Inc.	54,356	0.01
EUR	5,931	ASTM SpA	118,916	0.01	JPY	2,000	Hoya Corp.	97,655	0.01
USD	200,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	190,458	0.02	JPY	11,100	ITOCHU Corp.	172,731	0.02
EUR	30,299	Eni SpA	485,875	0.05	JPY	15,700	Iyo Bank Ltd. (The)	89,085	0.01
EUR	16,618	FinecoBank Banca Fineco SpA	161,361	0.02	JPY	13,000	Japan Airlines Co. Ltd.	395,828	0.04
EUR	165,946	Intesa Sanpaolo SpA	422,830	0.05	JPY	82,200	Japan Display, Inc.	91,754	0.01
EUR	26,400,000	Italy Buoni Ordinari del Tesoro BOT ZCP 14/09/2018	26,415,840	3.00	JPY	2,400	Japan Petroleum Exploration Co. Ltd.	53,821	0.01
EUR	44,720	Mediaset SpA	123,203	0.01	JPY	6,600	Japan Post Bank Co. Ltd.	65,997	0.01
EUR	1,285	Moncler SpA	50,218	0.01	JPY	8,100	JXTG Holdings, Inc.	48,359	0.01
EUR	33,842	Poste Italiane SpA, Reg. S	245,761	0.03	JPY	45,000	Kajima Corp.	299,290	0.03
EUR	13,640	Societa Cattolica di Assicurazioni SC	98,822	0.01	JPY	4,200	Kakaku.com, Inc.	81,457	0.01
EUR	1,682	Societa Iniziative Autostradali e Servizi SpA	21,967	-	JPY	2,700	Kaken Pharmaceutical Co. Ltd.	119,088	0.01
USD	400,000	Telecom Italia SpA, 144A 5.303% 30/05/2024	335,571	0.04	JPY	21,700	Kansai Electric Power Co., Inc. (The)	271,827	0.03
EUR	31,220	Terna Rete Elettrica Nazionale SpA	145,267	0.02	JPY	1,600	Kao Corp.	104,802	0.01
EUR	4,148	UniCredit SpA	59,847	0.01	JPY	23,600	KDDI Corp.	554,485	0.06
USD	460,000	Wind Tre SpA, 144A 5% 20/01/2026	313,541	0.03	JPY	1,900	Keihin Corp.	33,094	-
<b>Japan</b>			<b>12,968,789</b>	<b>1.47</b>	JPY	16,600	Kyushu Electric Power Co., Inc.	159,044	0.02
JPY	23,300	Aeon Co. Ltd.	428,052	0.05	JPY	3,900	Mazda Motor Corp.	41,115	-
JPY	10,100	ANA Holdings, Inc.	318,567	0.04	JPY	19,600	MINEBEA MITSUMI, Inc.	284,720	0.03
JPY	40,600	Astellas Pharma, Inc.	531,554	0.06	JPY	64,100	Mitsubishi Chemical Holdings Corp.	460,805	0.05
JPY	800	Bank of Kyoto Ltd. (The)	31,813	-	JPY	1,800	Mitsubishi Gas Chemical Co., Inc.	35,022	-
JPY	13,800	Canon, Inc.	388,416	0.04	JPY	4,800	Mitsui & Co. Ltd.	68,741	0.01
JPY	2,400	Central Japan Railway Co.	427,145	0.05	JPY	6,700	Mixi, Inc.	145,628	0.02
JPY	2,400	Dai-ichi Life Holdings, Inc.	36,761	-	JPY	13,400	MS&AD Insurance Group Holdings, Inc.	357,734	0.04
					JPY	29,000	Nippon Light Metal Holdings Co. Ltd.	55,974	0.01
					JPY	3,600	Nippon Paper Industries Co. Ltd.	49,337	0.01
					JPY	7,300	Nippon Sheet Glass Co. Ltd.	60,321	0.01

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	10,300	Nippon Telegraph & Telephone Corp.	402,082	0.05	<b>Luxembourg</b>				<b>524,154</b>	<b>0.06</b>
JPY	2,800	Nishimatsu Construction Co. Ltd.	69,020	0.01	USD	110,000	ArcelorMittal 6.125% 01/06/2025	102,091	0.01	
JPY	5,700	Nisshin Steel Co. Ltd.	67,558	0.01	USD	285,000	ARD Securities Finance SARL, 144A 8.75% 31/01/2023	250,152	0.03	
JPY	800	Nittetsu Mining Co. Ltd.	32,433	-	EUR	2,809	RTL Group SA	171,911	0.02	
JPY	81	Nomura Real Estate Master Fund, Inc., REIT	98,138	0.01	<b>Malaysia</b>				<b>299,903</b>	<b>0.03</b>
JPY	24,500	NTT Data Corp.	242,331	0.03	MYR	2,800	British American Tobacco Malaysia Bhd.	20,705	-	
JPY	20,000	NTT DOCOMO, Inc.	437,578	0.05	MYR	13,800	Genting Bhd.	24,675	-	
JPY	20,900	Obayashi Corp.	186,796	0.02	MYR	2,500	Nestle Malaysia Bhd.	78,400	0.01	
JPY	1,600	Okumura Corp.	44,835	0.01	MYR	98,500	Petronas Chemicals Group Bhd.	176,123	0.02	
JPY	7,300	Park24 Co. Ltd.	170,609	0.02	<b>Mexico</b>				<b>5,434,046</b>	<b>0.62</b>
JPY	86,300	Resona Holdings, Inc.	396,428	0.04	USD	12,100	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	67,930	0.01	
JPY	12,000	Sanken Electric Co. Ltd.	54,695	0.01	MXN	24,300	Grupo Aeroportuario del Centro Norte SAB de CV	109,571	0.01	
JPY	5,700	Shikoku Electric Power Co., Inc.	65,481	0.01	MXN	4,400	Grupo Financiero Banorte SAB de CV 'O'	21,734	-	
JPY	20,000	Shimizu Corp.	178,132	0.02	MXN	19,300	Grupo Mexico SAB de CV	46,987	0.01	
JPY	1,700	Shin-Etsu Chemical Co. Ltd.	130,104	0.01	MXN	55,724,300	Mexican Bonos 6.5% 10/06/2021	2,353,582	0.27	
JPY	5,900	Shinsei Bank Ltd.	78,023	0.01	MXN	20,149,700	Mexican Bonos 8% 07/12/2023	891,219	0.10	
JPY	16,000	Shizuoka Bank Ltd. (The)	124,150	0.01	MXN	27,183,500	Mexican Bonos 7.75% 29/05/2031	1,194,623	0.14	
JPY	800	Showa Corp.	11,286	-	MXN	17,006,900	Mexican Bonos 7.75% 13/11/2042	748,400	0.08	
JPY	13,800	Sony Corp.	605,891	0.07	<b>Netherlands</b>				<b>165,604,737</b>	<b>18.79</b>
JPY	7,700	Sony Financial Holdings, Inc.	126,299	0.01	EUR	574	ASML Holding NV	98,384	0.01	
JPY	2,800	Start Today Co. Ltd.	87,144	0.01	USD	540,000	Constellium NV, 144A 5.75% 15/05/2024	454,272	0.05	
JPY	5,300	Subaru Corp.	132,494	0.01	USD	500,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	460,077	0.05	
JPY	30,000	Sumitomo Chemical Co. Ltd.	146,040	0.02	EUR	40,000,000	Dutch Treasury Certificate ZCP 31/07/2018	40,091,442	4.55	
JPY	2,500	Sumitomo Densetsu Co. Ltd.	38,467	-	EUR	76,000,000	Dutch Treasury Certificate ZCP 31/08/2018	76,222,855	8.65	
JPY	6,900	Taisei Corp.	326,800	0.04	EUR	47,000,000	Dutch Treasury Certificate ZCP 27/09/2018	47,102,678	5.34	
JPY	6,500	Tohoku Electric Power Co., Inc.	68,172	0.01						
JPY	7,700	Tokyo Gas Co. Ltd.	175,511	0.02						
JPY	3,400	Tosoh Corp.	45,252	0.01						
JPY	5,000	Toyota Boshoku Corp.	79,028	0.01						
JPY	3,600	Toyota Motor Corp.	200,085	0.02						
JPY	1,900	TPR Co. Ltd.	38,013	-						
JPY	2,400	TS Tech Co. Ltd.	86,043	0.01						
JPY	1,600	Tsumura & Co.	44,401	0.01						
JPY	4,500	Ube Industries Ltd.	100,426	0.01						
JPY	1,700	Ulvac, Inc.	55,874	0.01						
JPY	2,900	Unipres Corp.	48,803	0.01						
JPY	8,500	Zeon Corp.	86,314	0.01						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	250,000	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	221,969	0.03	<b>Russia</b>				<b>4,926,112</b>	<b>0.56</b>
EUR	6,203	NN Group NV	216,857	0.03	USD	14,977	Gazprom PJSC, ADR	56,723	0.01	
EUR	8,560	RELX NV	156,092	0.02	USD	8,436	LUKOIL PJSC, ADR	496,048	0.06	
USD	1,049	Tetragon Financial Group Ltd.	10,986	-	USD	5,338	Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR	40,690	-	
EUR	7,465	Unilever NV, CVA	357,051	0.04	USD	17,614	Mobile TeleSystems PJSC, ADR	132,452	0.02	
USD	260,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	212,074	0.02	USD	540	Novatek PJSC, Reg. S, GDR	68,373	0.01	
<b>New Zealand</b>			<b>75,301</b>	<b>0.01</b>	USD	3,226	Novolipetsk Steel PJSC, Reg. S, GDR	66,960	0.01	
NZD	34,746	Spark New Zealand Ltd.	75,301	0.01	RUB	33,891,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	464,002	0.05	
<b>Norway</b>			<b>1,687,043</b>	<b>0.19</b>	RUB	72,414,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	1,003,457	0.11	
NOK	8,025	Austevoll Seafood ASA	83,615	0.01	RUB	106,055,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	1,506,684	0.17	
NOK	919	Bakkafrost P/F	44,427	-	RUB	13,491,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	185,386	0.02	
NOK	28,108	DNO ASA	45,293	-	USD	39,822	Sberbank of Russia PJSC, ADR	483,529	0.05	
NOK	21,263	Equinor ASA	486,369	0.06	USD	48,090	Surgutneftegas OJSC, ADR	186,508	0.02	
NOK	21,098	Leroy Seafood Group ASA	122,996	0.01	USD	4,287	Tatneft PJSC, ADR	235,300	0.03	
NOK	4,585	Salmar ASA	167,301	0.02	<b>Singapore</b>			<b>1,023,291</b>	<b>0.12</b>	
NOK	27,483	Telenor ASA	490,105	0.06	SGD	108,100	CapitaLand Ltd.	215,838	0.03	
NOK	7,800	TGS NOPEC Geophysical Co. ASA	246,937	0.03	SGD	154,300	COSCO Shipping International Singapore Co. Ltd.	36,445	-	
<b>Peru</b>			<b>1,373,246</b>	<b>0.16</b>	SGD	5,300	Jardine Cycle & Carriage Ltd.	106,256	0.01	
USD	672	Credicorp Ltd.	127,669	0.01	USD	1,600	Jardine Matheson Holdings Ltd.	86,528	0.01	
PEN	2,180,000	Peru Government Bond 8.2% 12/08/2026	672,670	0.08	SGD	10,900	Singapore Airlines Ltd.	73,666	0.01	
PEN	2,035,000	Peru Government Bond 6.9% 12/08/2037	572,907	0.07	SGD	16,800	Singapore Exchange Ltd.	75,764	0.01	
<b>Poland</b>			<b>3,340,563</b>	<b>0.38</b>	SGD	218,900	Singapore Telecommunications Ltd.	428,794	0.05	
PLN	14,387,000	Poland Government Bond 2% 25/04/2021	3,308,394	0.38	<b>South Africa</b>			<b>5,293,765</b>	<b>0.60</b>	
PLN	24,498	Polskie Gornictwo Naftowe i Gazownictwo SA	32,169	-	ZAR	1,292	AECI Ltd.	8,564	-	
<b>Portugal</b>			<b>119,854</b>	<b>0.01</b>	ZAR	15,305	Barclays Africa Group Ltd.	152,409	0.02	
EUR	9,404	Jeronimo Martins SGPS SA	119,854	0.01	ZAR	6,069	Clicks Group Ltd.	73,699	0.01	
<b>Romania</b>			<b>1,195,966</b>	<b>0.14</b>	ZAR	4,113	Exxaro Resources Ltd.	31,758	-	
RON	1,370,000	Romania Government Bond 2.25% 26/02/2020	286,519	0.03	ZAR	13,984	Gold Fields Ltd.	42,473	-	
RON	3,040,000	Romania Government Bond 5.95% 11/06/2021	678,128	0.08	USD	33,000	Harmony Gold Mining Co. Ltd., ADR	43,058	0.01	
RON	1,095,000	Romania Government Bond 4.75% 24/02/2025	231,319	0.03	ZAR	1,716	Kumba Iron Ore Ltd.	30,938	-	
					ZAR	4,426	Mr Price Group Ltd.	62,589	0.01	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
ZAR 28,814	Netcare Ltd.	49,940	0.01	USD 200,000	Telefonica Emisiones SAU 5.213% 08/03/2047	166,124	0.02
ZAR 4,973	Pick n Pay Stores Ltd.	23,440	-	EUR 45,042	Telefonica SA	331,104	0.04
ZAR 28,891,569	South Africa Government Bond 10.5% 21/12/2026	1,981,572	0.23	<b>Sweden</b>			
ZAR 27,160,451	South Africa Government Bond 8.5% 31/01/2037	1,537,061	0.17	SEK 3,555	Atlas Copco AB 'A'	88,588	0.01
ZAR 16,508,349	South Africa Government Bond 8.75% 28/02/2048	938,181	0.11	SEK 4,052	Axfood AB	66,446	0.01
ZAR 5,632	Tiger Brands Ltd.	116,430	0.01	SEK 8,688	Betsson AB	44,576	0.01
ZAR 17,409	Truworths International Ltd.	84,018	0.01	SEK 12,062	Boliden AB	336,844	0.04
ZAR 15,416	Vodacom Group Ltd.	117,635	0.01	SEK 6,034	Electrolux AB	116,221	0.01
<b>South Korea</b>				SEK 4,425	Epiroc AB 'A'	39,746	-
KRW 11,145	Asiana Airlines, Inc.	35,576	-	SEK 3,235	Hennes & Mauritz AB 'B'	41,394	0.01
KRW 2,138	Coway Co. Ltd.	142,757	0.02	SEK 4,126	JM AB	63,041	0.01
KRW 2,977	Hankook Tire Co. Ltd.	96,635	0.01	SEK 5,550	Kinnevik AB 'B'	161,867	0.02
KRW 3,654	Kangwon Land, Inc.	73,674	0.01	SEK 27,482	Skandinaviska Enskilda Banken AB 'A'	222,979	0.03
KRW 1,160	Korea Gas Corp.	57,420	0.01	SEK 7,420	SKF AB 'B'	117,790	0.01
KRW 4,793	Korean Air Lines Co. Ltd.	104,399	0.01	SEK 24,501	Swedbank AB 'A'	450,965	0.05
KRW 918	LG Corp.	51,033	-	SEK 5,127	Swedish Match AB	216,760	0.02
KRW 16,406	LG Display Co. Ltd.	231,487	0.03	SEK 3,439	Tethys Oil AB	32,353	-
KRW 923	Lotte Chemical Corp.	247,659	0.03	<b>Switzerland</b>			
KRW 24,858	Samsung Electronics Co. Ltd.	894,108	0.10	CHF 276	EMS-Chemie Holding AG	151,391	0.02
KRW 3,068	SFA Engineering Corp.	77,471	0.01	CHF 241	Geberit AG	88,483	0.01
KRW 725	SK Holdings Co. Ltd.	144,781	0.02	CHF 1,775	Kuehne + Nagel International AG	232,396	0.03
KRW 14,143	SK Hynix, Inc.	934,533	0.10	CHF 7,699	Nestle SA	507,032	0.06
KRW 1,459	SK Telecom Co. Ltd.	262,110	0.03	CHF 6,859	Novartis AG	444,241	0.05
<b>Spain</b>				CHF 575	Partners Group Holding AG	363,118	0.04
EUR 2,048	Amadeus IT Group SA	138,445	0.02	CHF 8,888	Roche Holding AG	1,681,939	0.19
USD 600,000	Banco Santander SA 3.125% 23/02/2023	488,211	0.05	CHF 479	Schindler Holding AG	88,284	0.01
EUR 2,729	Bolsas y Mercados Espanoles SHMSF SA	76,903	0.01	CHF 1,923	Swiss Re AG	143,300	0.01
EUR 6,080	Ence Energia y Celulosa SA	45,934	-	CHF 582	Swisscom AG	222,788	0.02
EUR 3,349	Industria de Diseno Textil SA	98,293	0.01	CHF 543	Temenos AG	70,272	0.01
EUR 13,268	Mediaset Espana Comunicacion SA	98,502	0.01	CHF 15,328	UBS Group AG	203,269	0.02
EUR 13,328	Red Electrica Corp. SA	233,707	0.03	CHF 1,974	Zurich Insurance Group AG	503,590	0.06
EUR 10,323	Repsol SA	174,304	0.02	<b>Taiwan</b>			
USD 500,000	Telefonica Emisiones SAU 4.665% 06/03/2038	402,643	0.05	TWD 512,000	AU Optronics Corp.	186,361	0.02
				TWD 53,000	China Life Insurance Co. Ltd.	48,004	0.01
				TWD 16,000	Formosa Petrochemical Corp.	55,303	0.01
				TWD 7,000	General Interface Solution Holding Ltd.	39,107	-

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
TWD	1,000	Largan Precision Co. Ltd.	126,690	0.01	TRY	70,898	Enka Insaat ve Sanayi A/S	61,300	0.01
TWD	16,000	President Chain Store Corp.	155,978	0.02	TRY	40,873	Eregli Demir ve Celik Fabrikalari TAS	79,303	0.01
TWD	26,000	Taiwan Mobile Co. Ltd.	81,064	0.01	TRY	188,431	Petkim Petrokimya Holding A/S	174,636	0.02
USD	13,900	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	428,834	0.05	TRY	31,537	Soda Sanayii A/S	36,476	-
TWD	174,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,062,922	0.12	TRY	21,767	TAV Havalimanlari Holding A/S	92,011	0.01
TWD	61,000	TPK Holding Co. Ltd.	110,844	0.01	TRY	15,019	Tekfen Holding A/S	48,945	0.01
TWD	53,000	Uni-President Enterprises Corp.	115,747	0.01	TRY	5,425,649	Turkey Government Bond 7.4% 05/02/2020	875,078	0.10
<b>Thailand</b>			<b>6,184,736</b>	<b>0.70</b>	TRY	6,663,852	Turkey Government Bond 8.5% 14/09/2022	947,829	0.11
THB	4,200	Advanced Info Service PCL, NVDR	20,187	-	TRY	326,760	Turkiye Garanti Bankasi A/S	523,813	0.06
THB	84,400	Central Pattana PCL, NVDR	151,985	0.02	TRY	37,572	Turkiye Is Bankasi A/S 'C'	40,767	-
THB	43,600	PTT Exploration & Production PCL, NVDR	158,157	0.02	<b>United Kingdom</b>		<b>19,053,589</b>	<b>2.16</b>	
THB	148,600	PTT Global Chemical PCL, NVDR	278,184	0.03	GBP	16,940	3i Group plc	173,163	0.02
THB	86,500	PTT PCL, NVDR	106,460	0.01	GBP	17,496	Acacia Mining plc	24,615	-
THB	8,600	Siam Cement PCL (The), NVDR	91,806	0.01	GBP	9,984	Admiral Group plc	215,262	0.02
THB	56,100	Siam Commercial Bank PCL (The), NVDR	171,522	0.02	GBP	859,968	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.784% 17/03/2039	931,296	0.10
THB	99,800	Sino-Thai Engineering & Construction PCL, NVDR	46,546	0.01	GBP	39,657	Anglo American plc	762,090	0.09
THB	21,017,000	Thailand Government Bond 3.875% 13/06/2019	556,328	0.06	GBP	7,398	Antofagasta plc	83,808	0.01
THB	52,934,000	Thailand Government Bond 1.875% 17/06/2022	1,366,188	0.15	GBP	2,516	AstraZeneca plc	150,060	0.02
THB	56,344,000	Thailand Government Bond 2.125% 17/12/2026	1,409,678	0.16	USD	500,000	Barclays Bank plc, 144A 10.179% 12/06/2021	495,946	0.06
THB	33,871,000	Thailand Government Bond 3.4% 17/06/2036	897,649	0.10	GBP	210,711	Barclays plc	456,212	0.05
THB	41,103,000	Thailand Government Bond 2.875% 17/06/2046	930,046	0.11	USD	200,000	Barclays plc 4.95% 10/01/2047	160,401	0.02
<b>Turkey</b>			<b>3,056,164</b>	<b>0.35</b>	GBP	27,234	Barratt Developments plc	159,660	0.02
TRY	11,230	BIM Birlesik Magazalar A/S	143,320	0.02	GBP	11,170	Berkeley Group Holdings plc	474,345	0.05
TRY	83,825	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	32,686	-	GBP	17,464	BHP Billiton plc	341,566	0.04
					GBP	7,297	British American Tobacco plc	322,696	0.04
					GBP	65,255	BT Group plc	160,715	0.02
					GBP	1,254	BTG plc	7,340	-
					GBP	3,937	Burberry Group plc	96,274	0.01
					GBP	13,994	Cairn Energy plc	40,229	-
					GBP	5,314	Close Brothers Group plc	89,713	0.01
					GBP	7,855	Compass Group plc	143,973	0.02
					GBP	5,156	Diageo plc	159,380	0.02

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	669,711	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.584% 13/03/2046	756,873	0.09	GBP	2,240	Royal Dutch Shell plc 'B'	69,406	0.01	
GBP	87,753	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.004% 13/09/2045	95,817	0.01	GBP	8,918	Royal Mail plc	50,549	0.01	
GBP	15,120	Evraz plc	88,505	0.01	GBP	22,738	SSE plc	348,543	0.04	
GBP	4,750	Experian plc	100,293	0.01	USD	500,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	420,738	0.05	
GBP	19,006	Ferrexpo plc	40,452	-	GBP	22,753	Standard Chartered plc	180,647	0.02	
GBP	54,767	GlaxoSmithKline plc	944,404	0.11	GBP	35,883	Taylor Wimpey plc	72,622	0.01	
GBP	10,790	Hargreaves Lansdown plc	240,443	0.03	USD	245,000	Vodafone Group plc 4.125% 30/05/2025	209,290	0.02	
GBP	17,050	Howden Joinery Group plc	103,154	0.01	GBP	3,062	WH Smith plc	70,102	0.01	
GBP	7,718	IMI plc	98,553	0.01	GBP	29,336	WPP plc	398,630	0.04	
GBP	15,496	Imperial Brands plc	493,890	0.06	<b>United States of America</b>				<b>138,173,102</b>	<b>15.68</b>
GBP	12,953	Indivior plc	55,914	0.01	USD	5,150	3M Co.	866,350	0.10	
GBP	4,438	Intertek Group plc	287,460	0.03	USD	435,000	Abbott Laboratories 4.75% 30/11/2036	394,054	0.04	
GBP	13,236	iShares MSCI Taiwan Fund - USD (Dist) Share Class	506,814	0.06	USD	5,500	AbbVie, Inc.	436,387	0.05	
USD	161,416	iShares Physical Gold ETC	3,402,035	0.39	USD	7,196	Accenture plc 'A'	1,016,140	0.12	
GBP	149,881	Legal & General Group plc	449,164	0.05	USD	1,162	Adobe Systems, Inc.	239,205	0.03	
GBP	23,145	Meggitt plc	129,123	0.01	USD	9,468	AerCap Holdings NV	439,045	0.05	
GBP	11,230	Mondi plc	260,273	0.03	USD	1,300	Affiliated Managers Group, Inc.	168,986	0.02	
GBP	25,315	Moneysupermarket.com Group plc	89,996	0.01	USD	11,700	Aflac, Inc.	433,977	0.05	
GBP	148,661	NatWest Markets plc	434,084	0.05	USD	5,494	AGNC Investment Corp., REIT	88,474	0.01	
USD	450,000	NatWest Markets plc 3.875% 12/09/2023	375,723	0.04	USD	150,000	Aircastle Ltd. 5% 01/04/2023	130,265	0.01	
USD	300,000	NatWest Markets plc 5.125% 28/05/2024	259,892	0.03	USD	421	Align Technology, Inc.	124,247	0.01	
USD	200,000	Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	167,241	0.02	USD	2,586	Alliance Data Systems Corp.	522,910	0.06	
EUR	1,017,053	Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.279% 15/12/2050	1,009,948	0.11	USD	200,000	Alliance One International, Inc. 9.875% 15/07/2021	157,304	0.02	
GBP	7,631	Next plc	523,942	0.06	USD	5,392	Allison Transmission Holdings, Inc.	184,819	0.02	
GBP	50,637	Ophir Energy plc	29,526	-	USD	300,000	Ally Financial, Inc. 4.125% 13/02/2022	252,618	0.03	
GBP	10,972	Rio Tinto plc	527,681	0.06	USD	440,000	Ally Financial, Inc. 5.75% 20/11/2025	386,672	0.04	
GBP	-	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.772% 12/06/2044	-	-	USD	2,171	Alphabet, Inc. 'A'	2,099,885	0.24	
GBP	10,417	Royal Dutch Shell plc 'A'	313,118	0.03	USD	14,033	Altria Group, Inc.	690,122	0.08	
					USD	250,000	Altria Group, Inc. 2.85% 09/08/2022	209,836	0.02	
					USD	516	Amazon.com, Inc.	753,642	0.09	
					USD	4,500	AMC Networks, Inc. 'A'	244,210	0.03	
					USD	5,100	American Express Co.	424,526	0.05	
					USD	700	American National Insurance Co.	71,043	0.01	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	277	American Tower Corp., REIT	34,302	-	USD	2,500	Capital One Financial Corp.	198,401	0.02
USD	750,000	American Tower Corp., REIT 3.375% 15/10/2026	597,710	0.07	USD	500,000	Capital One Financial Corp. 3.05% 09/03/2022	420,459	0.05
USD	4,648	Ameriprise Financial, Inc.	552,562	0.06	USD	7,415	Carnival Corp.	363,831	0.04
USD	4,304	Amgen, Inc.	677,370	0.08	USD	49,934	CBL & Associates LP, REIT 4.6% 15/10/2024	35,250	-
USD	700,000	Anadarko Petroleum Corp. 3.45% 15/07/2024	578,215	0.07	USD	3,466	Celgene Corp.	228,084	0.03
USD	12,465	Annaly Capital Management, Inc., REIT	111,281	0.01	USD	2,284	Charles River Laboratories International, Inc.	218,060	0.02
USD	5,905	Antero Resources Corp.	107,968	0.01	USD	2,900	Chevron Corp.	312,818	0.04
USD	20,032	Apple, Inc.	3,189,809	0.36	USD	1,300	Cigna Corp.	189,442	0.02
USD	3,444	Applied Materials, Inc.	133,894	0.02	USD	1,249	Cimarex Energy Co.	108,202	0.01
USD	454	Aptiv plc	35,827	-	USD	7,300	Cisco Systems, Inc.	269,080	0.03
USD	158	Arista Networks, Inc.	35,029	-	USD	7,709	CIT Group, Inc.	328,493	0.04
USD	3,388	Artisan Partners Asset Management, Inc. 'A'	86,667	0.01	USD	440,000	CIT Group, Inc. 5% 15/08/2022	383,367	0.04
USD	6,200	AT&T, Inc.	171,320	0.02	USD	6,400	Citigroup, Inc.	367,428	0.04
USD	320,000	AT&T, Inc. 4.5% 09/03/2048	235,665	0.03	USD	330,000	Citigroup, Inc., FRN 5.35% Perpetual	279,346	0.03
USD	6,200	Athene Holding Ltd. 'A'	231,993	0.03	USD	627	Citrix Systems, Inc.	56,072	0.01
USD	797	Automatic Data Processing, Inc.	91,848	0.01	USD	8,064	Clorox Co. (The)	926,612	0.10
USD	4,145	Avery Dennison Corp.	358,090	0.04	USD	313	Cognizant Technology Solutions Corp. 'A'	21,231	-
USD	9,043	Avis Budget Group, Inc.	249,802	0.03	USD	10,331	Colgate-Palmolive Co.	575,817	0.07
USD	21,316	Bank of America Corp.	524,602	0.06	USD	3,500	Comcast Corp. 'A'	98,035	0.01
USD	500,000	BB&T Corp. 2.85% 26/10/2024	408,234	0.05	USD	315,000	Community Health Systems, Inc. 6.25% 31/03/2023	248,768	0.03
USD	310	Berkshire Hathaway, Inc. 'B'	49,786	0.01	USD	838	ConocoPhillips	49,211	0.01
USD	1,047	Best Buy Co., Inc.	67,398	0.01	USD	952	Copart, Inc.	45,772	0.01
USD	2,283	Biogen, Inc.	565,880	0.06	USD	5,084	Costco Wholesale Corp.	910,847	0.10
USD	1,010	Bio-Techne Corp.	127,561	0.01	USD	750,000	Crown Castle International Corp., REIT 3.2% 01/09/2024	608,368	0.07
USD	2,699	Boeing Co. (The)	775,336	0.09	USD	2,054	Cummins, Inc.	234,926	0.03
USD	119	Booking Holdings, Inc.	206,293	0.02	USD	2,600	CVS Health Corp.	146,813	0.02
USD	500,000	Boston Properties LP, REIT 3.2% 15/01/2025	408,607	0.05	USD	5,155	Darden Restaurants, Inc.	477,913	0.05
USD	10,975	Brinker International, Inc.	463,800	0.05	USD	8,091	DaVita, Inc.	487,221	0.06
USD	10,915	Bristol-Myers Squibb Co.	518,138	0.06	USD	300,000	DaVita, Inc. 5.125% 15/07/2024	249,154	0.03
USD	3,600	Buckle, Inc. (The)	84,365	0.01	USD	10,311	Delta Air Lines, Inc.	440,785	0.05
USD	2,319	Cadence Design Systems, Inc.	85,798	0.01	USD	3,500	Deluxe Corp.	198,864	0.02
USD	25,955	Campbell Soup Co.	907,915	0.10	USD	250,000	Devon Energy Corp. 5% 15/06/2045	217,219	0.02
					USD	750,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	612,579	0.07

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 12,718	Discover Financial Services	765,958	0.09	USD 1,982	FactSet Research Systems, Inc.	335,988	0.04
USD 1,100	Dover Corp.	68,713	0.01	USD 1,839	Fastenal Co.	76,958	0.01
USD 93,000	Dow Chemical Co. (The) 9.4% 15/05/2039	122,663	0.01	USD 6,700	Federated Investors, Inc. 'B'	133,662	0.02
USD 2,000	Dun & Bradstreet Corp. (The)	213,779	0.02	USD 28,967	Fifth Third Bancorp	714,639	0.08
USD 6,700	Eaton Corp. plc	428,132	0.05	USD 10,568	FNF Group	338,103	0.04
USD 1,715	Eaton Vance Corp.	76,509	0.01	USD 2,500	Foot Locker, Inc.	116,036	0.01
USD 4,000	eBay, Inc.	124,092	0.01	USD 53,804	Ford Motor Co.	520,979	0.06
USD 342,966	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	292,380	0.03	USD 8,780	Fortinet, Inc.	470,677	0.05
USD 664	Edwards Lifesciences Corp.	83,634	0.01	USD 7,600	Franklin Resources, Inc.	207,461	0.02
USD 7,746	Eli Lilly & Co.	568,446	0.06	USD 300,000	Freeport-McMoRan, Inc. 5.45% 15/03/2043	225,437	0.03
USD 1,691	Emerson Electric Co.	99,564	0.01	USD 5,100	Garmin Ltd.	266,877	0.03
USD 300,000	Encompass Health Corp. 5.75% 15/09/2025	260,099	0.03	USD 560	General Dynamics Corp.	90,105	0.01
USD 24,884	Endo International plc	209,976	0.02	USD 12,000	General Mills, Inc.	460,247	0.05
USD 700	Energen Corp.	43,102	-	USD 15,486	General Motors Co.	538,648	0.06
USD 1,800	Energizer Holdings, Inc.	97,251	0.01	USD 12,200	Gentex Corp.	242,337	0.03
USD 435,000	Energy Transfer Equity LP 5.875% 15/01/2024	384,612	0.04	USD 14,545	Gilead Sciences, Inc.	878,114	0.10
USD 165,000	Energy Transfer Partners LP 5.15% 15/03/2045	126,087	0.01	USD 2,300	Goldman Sachs Group, Inc. (The)	441,109	0.05
USD 445,000	EnLink Midstream Partners LP 4.85% 15/07/2026	362,622	0.04	USD 9,000	H&R Block, Inc.	175,606	0.02
USD 225,000	EnSCO plc 4.5% 01/10/2024	160,529	0.02	USD 700	Hasbro, Inc.	55,288	0.01
USD 1,800	Envision Healthcare Corp.	68,110	0.01	USD 8,439	HCA Healthcare, Inc.	746,799	0.08
USD 298	EOG Resources, Inc.	31,592	-	USD 1,000,000	HCA, Inc. 5% 15/03/2024	860,559	0.10
USD 750,000	EQT Corp. 3.9% 01/10/2027	600,964	0.07	USD 10,536	Hershey Co. (The)	851,787	0.10
USD 7,900	Essent Group Ltd.	244,268	0.03	USD 42,096	Hewlett Packard Enterprise Co.	531,557	0.06
USD 1,067	Estee Lauder Cos., Inc. (The) 'A'	130,565	0.01	USD 500,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	431,724	0.05
USD 800	Everest Re Group Ltd.	158,964	0.02	USD 5,240	Home Depot, Inc. (The)	878,071	0.10
USD 766	Expeditors International of Washington, Inc.	47,994	0.01	USD 1,683	Honeywell International, Inc.	206,781	0.02
USD 11,538	Express Scripts Holding Co.	768,777	0.09	USD 42,998	HP, Inc.	836,751	0.09
USD 8,797	Exxon Mobil Corp.	618,993	0.07	USD 750,000	HSBC Bank USA NA 4.875% 24/08/2020	663,803	0.08
USD 3,700	F5 Networks, Inc.	549,407	0.06	USD 1,400	Hubbell, Inc.	127,365	0.01
USD 8,649	Facebook, Inc. 'A'	1,456,893	0.17	USD 2,118	Humana, Inc.	539,963	0.06
				USD 2,549	IDEXX Laboratories, Inc.	475,845	0.05
				USD 1,278	Illinois Tool Works, Inc.	152,008	0.02
				USD 39,432	Intel Corp.	1,667,061	0.19
				USD 7,580	International Business Machines Corp.	911,209	0.10

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	250,000	International Game Technology plc, 144A 6.5% 15/02/2025	221,578	0.02	USD	182	Mettler-Toledo International, Inc.	89,471	0.01
USD	4,263	Intuit, Inc.	746,594	0.08	USD	440,000	MGM Resorts International 4.625% 01/09/2026	351,978	0.04
USD	296	Intuitive Surgical, Inc.	122,906	0.01	USD	11,427	Michael Kors Holdings Ltd.	656,817	0.07
USD	5,900	Invesco Ltd.	134,669	0.02	USD	17,369	Micron Technology, Inc.	792,306	0.09
USD	16,309	Jabil, Inc.	385,136	0.04	USD	26,780	Microsoft Corp.	2,267,337	0.26
USD	633	Jack Henry & Associates, Inc.	70,318	0.01	USD	1,789	Monster Beverage Corp.	87,197	0.01
USD	5,185	JB Hunt Transport Services, Inc.	539,624	0.06	USD	500,000	Morgan Stanley 4% 23/07/2025	428,063	0.05
USD	2,700	JM Smucker Co. (The)	252,747	0.03	USD	5,046	Motorola Solutions, Inc.	507,268	0.06
USD	12,910	Johnson & Johnson	1,352,018	0.15	USD	535,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	437,299	0.05
USD	2,997	Jones Lang LaSalle, Inc.	423,744	0.05	USD	1,100	MSC Industrial Direct Co., Inc. 'A'	80,422	0.01
USD	8,281	JPMorgan Chase & Co.	745,897	0.08	USD	3,384	MSCI, Inc.	478,171	0.05
USD	300,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	265,417	0.03	USD	230,000	Murphy Oil Corp. 6.875% 15/08/2024	208,294	0.02
USD	6,000	Kellogg Co.	358,834	0.04	USD	9,600	Mylan NV	299,387	0.03
USD	12,800	KeyCorp	215,359	0.02	USD	550,000	Nabors Industries, Inc. 5.5% 15/01/2023	455,603	0.05
USD	10,959	Kimberly-Clark Corp.	983,350	0.11	USD	300	National Western Life Group, Inc. 'A'	78,599	0.01
USD	7,031	KLA-Tencor Corp.	614,475	0.07	USD	1,200	Natural Health Trends Corp.	25,567	-
USD	630,000	Kroger Co. (The) 4.45% 01/02/2047	496,722	0.06	USD	2,700	NetApp, Inc.	179,183	0.02
USD	680,000	L Brands, Inc. 6.875% 01/11/2035	516,593	0.06	USD	325,000	Newell Brands, Inc. 3.85% 01/04/2023	275,443	0.03
USD	2,234	Las Vegas Sands Corp.	145,016	0.02	USD	3,535	NIC, Inc.	47,642	0.01
USD	4,707	Lear Corp.	761,846	0.09	USD	4,794	NIKE, Inc. 'B'	295,062	0.03
USD	1,930	Lennox International, Inc.	321,225	0.04	USD	500,000	Noble Energy, Inc. 3.85% 15/01/2028	410,246	0.05
USD	2,500	Louisiana-Pacific Corp.	57,793	0.01	USD	750,000	Norfolk Southern Corp. 3% 01/04/2022	636,786	0.07
USD	390	Lululemon Athletica, Inc.	41,828	-	USD	85	Northrop Grumman Corp.	22,453	-
USD	7,790	LyondellBasell Industries NV 'A'	731,228	0.08	USD	6,634	Norwegian Cruise Line Holdings Ltd.	271,353	0.03
USD	5,300	Macy's, Inc.	175,068	0.02	USD	455,000	NRG Energy, Inc. 7.25% 15/05/2026	417,430	0.05
USD	4,452	Mallinckrodt plc	73,299	0.01	USD	1,990	NVIDIA Corp.	411,447	0.05
USD	1,039	Marathon Petroleum Corp.	61,978	0.01	USD	28	NVR, Inc.	71,199	0.01
USD	115	Marriott International, Inc. 'A'	12,365	-	USD	120,000	Oasis Petroleum, Inc. 6.875% 15/01/2023	105,070	0.01
USD	6,368	Marsh & McLennan Cos., Inc.	442,940	0.05	USD	7,000	Omnicom Group, Inc.	458,539	0.05
USD	7,773	Mastercard, Inc. 'A'	1,315,139	0.15					
USD	3,100	MEDNAX, Inc.	115,411	0.01					
USD	4,400	Merck & Co., Inc.	227,754	0.03					
USD	380,000	Meritor, Inc. 6.25% 15/02/2024	330,071	0.04					
USD	500,000	MetLife, Inc. 6.4% 15/12/2066	456,489	0.05					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	11,100	Oracle Corp.	417,725	0.05	USD	200,000	Select Medical Corp. 6.375% 01/06/2021	174,811	0.02
USD	4,000	PACCAR, Inc.	213,024	0.02	USD	500,000	Sempra Energy 3.8% 01/02/2038	392,735	0.04
USD	2,150	Palo Alto Networks, Inc.	378,198	0.04	USD	750,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	609,321	0.07
USD	2,000	Park Hotels & Resorts, Inc., REIT	51,367	0.01	USD	500,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	411,880	0.05
USD	100,000	Parker Drilling Co. 7.5% 01/08/2020	71,892	0.01	USD	13,328	Signet Jewelers Ltd.	660,599	0.07
USD	600	Parker-Hannifin Corp.	79,745	0.01	USD	1,308	Simon Property Group, Inc., REIT	192,235	0.02
USD	2,303	Paychex, Inc.	134,352	0.02	USD	78,155	Sirius XM Holdings, Inc.	457,549	0.05
USD	1,900	PepsiCo, Inc.	177,256	0.02	USD	946	Skyworks Solutions, Inc.	78,412	0.01
USD	3,859	PerkinElmer, Inc.	239,800	0.03	USD	225,000	SM Energy Co. 6.75% 15/09/2026	195,557	0.02
GBP	14,592	Persimmon plc	418,660	0.05	USD	1,300	Snap-on, Inc.	180,782	0.02
USD	16,258	Pfizer, Inc.	507,443	0.06	USD	7,656	Southwest Airlines Co.	333,201	0.04
USD	16,251	Philip Morris International, Inc.	1,139,163	0.13	USD	150,000	Southwestern Energy Co. 7.5% 01/04/2026	134,234	0.02
USD	2,090	Plains GP Holdings LP 'A'	42,807	-	USD	175,000	Southwestern Energy Co. 7.75% 01/10/2027	156,607	0.02
USD	730	Praxair, Inc.	98,182	0.01	USD	530,000	Sprint Corp. 7.875% 15/09/2023	469,745	0.05
USD	5,392	Premier, Inc. 'A'	168,341	0.02	USD	680,000	Sprint Corp. 7.125% 15/06/2024	580,802	0.07
USD	3,200	Principal Financial Group, Inc.	145,505	0.02	USD	15,137	Starbucks Corp.	630,719	0.07
USD	12,069	Procter & Gamble Co. (The)	808,613	0.09	USD	425,000	SUPERVALU, Inc. 7.75% 15/11/2022	375,770	0.04
USD	9,468	Progressive Corp. (The)	483,828	0.05	USD	6,300	Synchrony Financial	178,518	0.02
USD	1,384	Public Storage, REIT	271,979	0.03	USD	3,200	Syntel, Inc.	87,847	0.01
USD	4,580	Ralph Lauren Corp.	499,069	0.06	USD	929	T Rowe Price Group, Inc.	92,251	0.01
USD	814	Red Hat, Inc.	94,114	0.01	USD	9,276	Target Corp.	601,976	0.07
USD	500,000	Regions Financial Corp. 2.75% 14/08/2022	414,079	0.05	USD	15,000	Target Corp. 3.625% 15/04/2046	11,441	-
USD	1,497	Robert Half International, Inc.	83,245	0.01	USD	75,000	Target Corp. 3.9% 15/11/2047	59,933	0.01
USD	3,241	Rockwell Automation, Inc.	458,048	0.05	USD	10,241	Texas Instruments, Inc.	959,099	0.11
USD	1,834	Rollins, Inc.	82,605	0.01	USD	1,800	Thor Industries, Inc.	149,972	0.02
USD	500,000	Roper Technologies, Inc. 2.8% 15/12/2021	419,631	0.05	USD	10,300	TJX Cos., Inc. (The)	842,875	0.10
USD	9,384	Ross Stores, Inc.	685,510	0.08	USD	3,975	Toro Co. (The)	204,561	0.02
USD	3,616	Royal Caribbean Cruises Ltd.	323,719	0.04	USD	959	Tractor Supply Co.	64,170	0.01
USD	2,329	Ruth's Hospitality Group, Inc.	56,579	0.01	USD	700	Triple-S Management Corp. 'B'	23,681	-
USD	375,000	Sanchez Energy Corp. 6.125% 15/01/2023	218,895	0.02	USD	2,900	Tupperware Brands Corp.	102,265	0.01
USD	4,140	Sanderson Farms, Inc.	369,527	0.04					
USD	9,578	Seagate Technology plc	463,385	0.05					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	376	Ulta Beauty, Inc.	77,357	0.01	USD	180,000	Whiting Petroleum Corp. 5.75% 15/03/2021	157,991	0.02	
USD	1,165	Union Pacific Corp.	140,717	0.02	USD	185,000	Williams Partners LP 4.9% 15/01/2045	152,317	0.02	
USD	310,000	United Rentals North America, Inc. 4.875% 15/01/2028	248,172	0.03	USD	1,968	WW Grainger, Inc.	519,579	0.06	
USD	3,266	United Rentals, Inc.	413,444	0.05	USD	1,798	Yum China Holdings, Inc.	59,731	0.01	
USD	915	United Technologies Corp.	97,867	0.01	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>521,797,139</b>	<b>59.21</b>
USD	1,700	United Therapeutics Corp.	162,669	0.02	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets	
USD	3,722	UnitedHealth Group, Inc.	782,459	0.09	<b>Belgium</b>				<b>100,178,912</b>	<b>11.37</b>
USD	4,800	Unum Group	152,207	0.02	EUR	52,000,000	Belgium Treasury Bill ZCP 12/07/2018	52,083,752	5.91	
USD	4,200	US Bancorp	178,897	0.02	EUR	48,000,000	Belgium Treasury Bill ZCP 13/09/2018	48,095,160	5.46	
USD	30,868,700	US Treasury Inflation Indexed 0.5% 15/01/2028	26,283,420	2.98	<b>Bermuda</b>				<b>968,902</b>	<b>0.11</b>
USD	6,257	Valero Energy Corp.	586,040	0.07	USD	228,223	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	194,933	0.02	
USD	843	Varian Medical Systems, Inc.	82,814	0.01	USD	921,118	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	773,969	0.09	
USD	500,000	Ventas Realty LP, REIT 3.5% 01/02/2025	412,111	0.05	<b>Canada</b>				<b>1,864,965</b>	<b>0.21</b>
USD	4,289	VeriSign, Inc.	506,791	0.06	USD	200,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	155,686	0.02	
USD	5,900	Verizon Communications, Inc.	257,588	0.03	USD	240,000	Calfrac Holdings LP, 144A 8.5% 15/06/2026	206,277	0.02	
USD	605,000	Verizon Communications, Inc. 3.376% 15/02/2025	496,596	0.06	USD	250,000	Cenovus Energy, Inc. 4.25% 15/04/2027	206,664	0.02	
USD	500,000	Verizon Communications, Inc. 4.272% 15/01/2036	394,587	0.04	USD	800,000	Enbridge, Inc., FRN 6% 15/01/2077	648,960	0.07	
USD	7,500	Viacom, Inc. 'B'	192,435	0.02	USD	200,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	180,911	0.02	
USD	4,207	Visa, Inc. 'A'	479,370	0.05	USD	120,000	Precision Drilling Corp., 144A 7.125% 15/01/2026	106,357	0.01	
USD	7,700	Waddell & Reed Financial, Inc. 'A'	118,381	0.01	USD	45,000	Stars Group Holdings BV, 144A 7% 15/07/2026	39,063	0.01	
USD	7,439	Walmart, Inc.	548,279	0.06	USD	400,000	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	321,047	0.04	
USD	3,298	Walt Disney Co. (The)	296,609	0.03						
USD	5,994	Waste Management, Inc.	415,588	0.05						
USD	220,000	Weatherford International Ltd. 7.75% 15/06/2021	194,713	0.02						
USD	125,000	Weatherford International Ltd. 6.75% 15/09/2040	84,775	0.01						
USD	9,333	Wells Fargo & Co.	429,661	0.05						
USD	250,000	Wells Fargo & Co. 3% 23/10/2026	197,847	0.02						
USD	4,900	Western Digital Corp.	323,585	0.04						
USD	5,000	Western Union Co. (The)	87,129	0.01						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Cayman Islands</b>					<b>Chile</b>				
USD	270,000	Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 2.809% 20/01/2031	231,872	0.03	USD	200,000	Corp. Nacional del Cobre de Chile, 144A 4.5% 16/09/2025	175,530	0.02
USD	910,000	Denali Capital Clo XII Ltd., FRN, Series 2016-1A 'A1R', 144A 3.41% 15/04/2031	781,148	0.09	<b>Cyprus</b>				
USD	322,000	Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 2.961% 24/07/2030	277,385	0.03	USD	500,000	Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 3.189% 30/04/2031	429,207	0.05
USD	320,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.509% 28/11/2030	275,512	0.03	<b>France</b>				
USD	900,000	Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 3.425% 18/01/2031	773,453	0.09	USD	380,000	Altice France SA, 144A 7.375% 01/05/2026	319,265	0.03
USD	338,000	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 2.996% 20/01/2031	290,472	0.03	USD	500,000	BPCE SA, 144A 3% 22/05/2022	415,155	0.05
USD	250,000	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.552% 21/10/2030	215,344	0.02	<b>Germany</b>				
USD	387,000	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.559% 29/07/2030	333,276	0.04	USD	755,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	650,766	0.08
USD	347,000	Magnetite XVIII Ltd., FRN, Series 2016-18A 'A', 144A 3.239% 15/11/2028	298,333	0.03	USD	250,000	Deutsche Bank AG 3.95% 27/02/2023	206,550	0.02
USD	700,000	Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1A', 144A ZCP 13/04/2031	600,145	0.07	USD	750,000	EMD Finance LLC, 144A 2.95% 19/03/2022	629,350	0.07
USD	362,000	Shackleton CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 2.665% 20/10/2027	311,058	0.04	<b>Ireland</b>				
USD	250,000	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 2.58% 20/10/2030	214,765	0.02	USD	200,000	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	168,249	0.02
USD	375,000	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.585% 18/10/2030	323,094	0.04	<b>Italy</b>				
USD	356,000	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.478% 15/10/2030	305,272	0.03	USD	210,000	Enel Finance International NV, 144A 2.75% 06/04/2023	168,386	0.02
					USD	200,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	155,607	0.02
					<b>Malaysia</b>				
					MYR	11,571,000	Malaysia Government Bond 4.16% 15/07/2021	2,492,597	0.28
					MYR	8,005,000	Malaysia Government Bond 3.955% 15/09/2025	1,670,815	0.19
					MYR	4,078,000	Malaysia Government Bond 4.232% 30/06/2031	830,544	0.10
					MYR	1,354,000	Malaysia Government Bond 4.736% 15/03/2046	279,247	0.03
					<b>Netherlands</b>				
					USD	250,000	Cooperatieve Rabobank UA, FRN 2.792% 26/04/2021	214,779	0.02

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Philippines</b>				<b>2,575,174</b>	<b>0.29</b>	USD	1,077,000	American Express Credit Account Master Trust, FRN, Series 2014-1 'A' 2.289% 15/12/2021	926,549	0.10
PHP	35,000,000	Philippine Government Bond 4.95% 15/01/2021	559,106	0.06	USD	150,515	AmeriCredit Automobile Receivables Trust, Series 2015-2 'B' 1.82% 08/07/2020	129,083	0.01	
PHP	58,000,000	Philippine Government Bond 3.9% 26/11/2022	877,658	0.10	USD	189,946	AmeriCredit Automobile Receivables Trust, Series 2014-3 'C' 2.58% 08/09/2020	162,870	0.02	
PHP	66,000,000	Philippine Government Bond 6.25% 14/01/2036	1,138,410	0.13	USD	650,000	Amgen, Inc. 2.65% 11/05/2022	541,534	0.06	
<b>Poland</b>				<b>1,740,394</b>	<b>0.20</b>	USD	750,000	Analog Devices, Inc. 2.95% 12/01/2021	639,339	0.07
PLN	5,806,000	Poland Government Bond 3.25% 25/07/2025	1,354,477	0.15	USD	300,000	Andeavor 4.5% 01/04/2048	236,793	0.03	
PLN	1,362,000	Poland Government Bond 5.75% 25/04/2029	385,917	0.05	USD	350,000	Aramark Services, Inc., 144A 5% 01/02/2028	286,925	0.03	
<b>South Africa</b>				<b>207,293</b>	<b>0.02</b>	USD	300,000	Archrock Partners LP 6% 01/10/2022	256,236	0.03
USD	250,000	Anglo American Capital plc, 144A 4.5% 15/03/2028	207,293	0.02	USD	600,000	AT&T, Inc., 144A 4.3% 15/02/2030	487,920	0.06	
<b>Switzerland</b>				<b>425,835</b>	<b>0.05</b>	USD	205,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	168,927	0.02
USD	500,000	UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	425,835	0.05	USD	1,100,000	BA Credit Card Trust, FRN, Series 2014-A1 'A' 2.299% 15/06/2021	945,693	0.11	
<b>Turkey</b>				<b>588,308</b>	<b>0.07</b>	USD	1,160,000	Bank of America Corp., FRN 2.881% 24/04/2023	968,197	0.11
TRY	4,081,270	Turkey Government Bond 10.6% 11/02/2026	588,308	0.07	USD	360,000	Bank of America Corp., FRN 5.875% Perpetual	303,565	0.03	
<b>United Kingdom</b>				<b>454,287</b>	<b>0.05</b>	USD	251,204	Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.23% 25/07/2037	212,798	0.02
USD	560,000	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	454,287	0.05	USD	240,000	BBCMS Mortgage Trust, FRN, Series 2017-GLKS 'E', 144A 4.769% 15/11/2034	206,254	0.02	
<b>United States of America</b>				<b>94,616,328</b>	<b>10.74</b>	USD	29,365	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.672% 25/07/2034	25,461	-
USD	300,000	Advanced Disposal Services, Inc., 144A 5.625% 15/11/2024	256,236	0.03	USD	368,000	BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.251% 25/03/2037	302,548	0.03	
USD	100,000	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Ctfs Ser, FRN, Series 2005-4 'M1' 2.541% 25/10/2035	86,325	0.01						
USD	470,000	Albertsons Cos. LLC 5.75% 15/03/2025	356,936	0.04						
USD	500,000	Allstate Corp. (The), FRN 2.764% 29/03/2021	429,581	0.05						
USD	150,000	Alta Mesa Holdings LP 7.875% 15/12/2024	137,453	0.02						
USD	510,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	434,698	0.05						

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	300,000	Boyd Gaming Corp., 144A 6% 15/08/2026	255,440	0.03	USD	125,000	Charter Communications Operating LLC 4.908% 23/07/2025	108,270	0.01
USD	180,000	BWAY Holding Co., 144A 5.5% 15/04/2024	151,192	0.02	USD	1,150,000	Chase Issuance Trust, FRN, Series 2016-A3 'A3' 2.469% 15/06/2023	998,106	0.11
USD	540,000	BWAY Holding Co., 144A 7.25% 15/04/2025	455,431	0.05	USD	420,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	358,280	0.04
USD	194,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.59% 15/03/2037	166,221	0.02	USD	760,000	Chesapeake Energy Corp. 8% 15/01/2025	666,258	0.08
USD	196,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 3.04% 15/03/2037	168,045	0.02	USD	1,275,000	Citibank Credit Card Issuance Trust, FRN, Series 2013-A7 'A7' 2.359% 10/09/2020	1,095,250	0.12
USD	495,000	BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.495% 15/04/2035	422,351	0.05	USD	1,200,000	Citigroup, Inc., FRN 3.887% 10/01/2028	997,988	0.11
USD	900,000	BX Trust, FRN, Series 2018-BILT 'C', 144A 3.12% 15/05/2030	772,409	0.09	USD	100,405	CLI Funding V LLC, Series 2013-1A, 144A 2.83% 20/03/2028	84,597	0.01
USD	160,000	Cabela's Credit Card Master Note Trust, FRN, Series 2015-1A 'A2' 2.459% 15/03/2023	138,124	0.02	USD	595,000	Cold Storage Trust, FRN, Series 2017-ICE3 'C', 144A 3.269% 15/04/2036	513,156	0.06
USD	380,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	308,974	0.03	USD	205,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.019% 15/04/2036	176,979	0.02
USD	353,700	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	298,990	0.03	USD	600,000	CommScope Technologies LLC, 144A 5% 15/03/2027	481,570	0.05
USD	110,000	Campbell Soup Co. 4.8% 15/03/2048	84,882	0.01	USD	375,000	Compass Bank 3.5% 11/06/2021	321,443	0.04
USD	700,000	Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 3.115% 15/07/2031	600,889	0.07	USD	300,000	Concho Resources, Inc. 3.75% 01/10/2027	247,071	0.03
USD	1,080,000	Capital One Multi-Asset Execution Trust, FRN, Series 2017-A2 'A2' 2.329% 15/01/2025	932,495	0.11	USD	200,000	Continental Resources, Inc. 4.375% 15/01/2028	170,814	0.02
USD	1,420,000	CCO Holdings LLC, 144A 5% 01/02/2028	1,124,479	0.13	USD	177,069	Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.139% 15/04/2030	151,520	0.02
USD	200,000	Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	171,683	0.02	USD	250,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	196,995	0.02
USD	215,000	Charles Schwab Corp. (The), FRN 5% Perpetual	178,060	0.02	USD	240,000	CrownRock LP, 144A 5.625% 15/10/2025	200,354	0.02
					USD	450,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	368,903	0.04
					USD	210,000	CTR Partnership LP, REIT 5.25% 01/06/2025	174,859	0.02
					USD	615,000	CVS Health Corp. 5.05% 25/03/2048	537,253	0.06

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	66,175	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.209% 15/12/2033	56,380	0.01	USD	260,706	FHLMC, FRN, Series KF09 'A' 2.381% 25/05/2022	224,258	0.03
USD	126,719	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.209% 15/12/2033	108,269	0.01	USD	121,305	FHLMC, FRN, Series KF38 'A' 2.331% 25/09/2024	104,240	0.01
USD	227,268	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 2.039% 15/04/2037	187,699	0.02	USD	250,000	FHLMC, FRN, Series 2014-DN2 'M3' 5.56% 25/04/2024	238,226	0.03
USD	250,000	CyrusOne LP, REIT 5.375% 15/03/2027	214,111	0.02	USD	229,302	FHLMC, FRN, Series 2014-HQ3 'M3' 6.71% 25/10/2024	218,907	0.02
USD	340,000	Dell International LLC, 144A 7.125% 15/06/2024	308,769	0.03	USD	221,397	FHLMC, FRN, Series 2015-DN1 'M3' 6.241% 25/01/2025	204,138	0.02
USD	250,000	Discover Bank 3.35% 06/02/2023	209,467	0.02	USD	250,000	FHLMC, FRN, Series 2015-DNA1 'M3' 5.26% 25/10/2027	239,849	0.03
USD	1,177,000	Discover Card Execution Note Trust, FRN, Series 2017-A1 'A1' 2.563% 15/07/2024	1,019,309	0.12	USD	106,477	FHLMC, FRN, Series 2015-DNA2 'M2' 4.56% 25/12/2027	93,438	0.01
USD	500,000	Discovery Communications LLC 3.95% 20/03/2028	405,570	0.05	USD	250,000	FHLMC, FRN, Series 2015-DNA3 'M3' 6.791% 25/04/2028	254,576	0.03
USD	520,000	DISH DBS Corp. 7.75% 01/07/2026	391,181	0.04	USD	250,000	FHLMC, FRN, Series 2015-DNA3 'M3F' 5.66% 25/04/2028	243,128	0.03
USD	395,000	Dollar Tree, Inc., FRN 3.055% 17/04/2020	339,809	0.04	USD	208,770	FHLMC, FRN, Series 2015-HQA2 'M2' 4.76% 25/05/2028	184,283	0.02
USD	450,000	Eldorado Resorts, Inc. 6% 01/04/2025	386,286	0.04	USD	100,000	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	84,125	0.01
USD	730,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	572,255	0.06	USD	665,000	First Data Corp., 144A 5% 15/01/2024	569,246	0.06
USD	350,000	EnLink Midstream Partners LP, FRN 6% Perpetual	256,802	0.03	USD	750,000	First Republic Bank 4.625% 13/02/2047	640,607	0.07
USD	150,000	Entegris, Inc., 144A 4.625% 10/02/2026	123,290	0.01	USD	57,239	Flagship Credit Auto Trust, Series 2015-2 'A', 144A 1.98% 15/10/2020	49,081	0.01
USD	90,000	EP Energy LLC, 144A 8% 29/11/2024	78,416	0.01	USD	164,508	Flagship Credit Auto Trust, Series 2016-1 'A', 144A 2.77% 15/12/2020	141,264	0.02
USD	150,000	EP Energy LLC, Reg. S 9.375% 01/05/2024	106,229	0.01	USD	212,439	FNMA, FRN, Series 2016-C06 '1M1' 3.26% 25/04/2029	183,962	0.02
USD	125,000	Equifax, Inc. 3.95% 15/06/2023	106,817	0.01	USD	282,000	FNMA, FRN, Series 2014-C02 '1M2' 4.56% 25/05/2024	256,977	0.03
USD	430,000	Everi Payments, Inc., 144A 7.5% 15/12/2025	373,732	0.04	USD	261,719	FNMA, FRN, Series 2014-C04 '1M2' 6.86% 25/11/2024	257,005	0.03
USD	111,748	FBR Securitization Trust, FRN, Series 2005-2 'M1' 2.68% 25/09/2035	96,282	0.01	USD	322,392	FNMA, FRN, Series 2017-C07 '2M1' 2.61% 25/05/2030	276,870	0.03

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	130,000	General Dynamics Corp. 2.875% 11/05/2020	111,472	0.01	USD	300,000	Hologic, Inc., 144A 4.625% 01/02/2028	243,038	0.03
USD	150,000	General Electric Co., FRN 5% Perpetual	126,837	0.01	USD	467,000	Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 2.773% 08/05/2030	401,237	0.05
USD	165,000	General Mills, Inc., FRN 3.363% 17/10/2023	142,737	0.02	USD	500,000	Hubbell, Inc. 3.5% 15/02/2028	408,583	0.05
USD	250,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	205,760	0.02	USD	460,000	Hyatt Hotel Portfolio Trust, FRN, Series 2017-HYT2 'A', 144A 2.577% 09/08/2032	394,377	0.04
USD	470,000	GLP Capital LP 5.375% 15/04/2026	399,541	0.05	USD	215,000	Hyatt Hotel Portfolio Trust, FRN, Series 2017-HYT2 'E', 144A 4.271% 09/08/2032	185,195	0.02
USD	60,000	GLP Capital LP 5.75% 01/06/2028	52,149	0.01	USD	581,532	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.441% 25/05/2036	495,182	0.06
USD	540,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	462,477	0.05	USD	45,409	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.331% 25/06/2037	38,375	-
USD	82,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	72,481	0.01	USD	400,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	344,653	0.04
USD	750,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	620,362	0.07	USD	181,129	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	154,105	0.02
USD	470,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	380,088	0.04	USD	820,398	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	701,035	0.08
USD	200,000	Gray Television, Inc., 144A 5.875% 15/07/2026	163,528	0.02	USD	524,309	J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A6', 144A 3% 25/05/2047	440,744	0.05
USD	100,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'E', 144A 4.269% 15/02/2037	85,965	0.01	USD	400,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	354,525	0.04
USD	197,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'F', 144A 5.219% 15/02/2037	169,323	0.02	USD	100,000	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	84,339	0.01
USD	279,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	235,755	0.03	USD	240,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	205,710	0.02
USD	300,000	Hanesbrands, Inc., 144A 4.875% 15/05/2026	250,442	0.03	USD	200,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	161,596	0.02
USD	500,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	431,700	0.05	USD	800,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	587,155	0.07
USD	285,000	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	243,161	0.03					
USD	285,000	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	238,037	0.03					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,180,000	JPMorgan Chase & Co., FRN 3.092% 23/04/2024	1,009,139	0.11	USD	370,000	Nucor Corp. 4.4% 01/05/2048	312,931	0.04
USD	335,000	Kansas City Southern 4.7% 01/05/2048	280,829	0.03	USD	56,077	OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	48,302	0.01
USD	85,570	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 3.111% 25/08/2033	73,944	0.01	USD	38,195	OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	32,820	-
USD	500,000	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	414,730	0.05	USD	270,000	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	233,297	0.03
USD	205,000	Maple Escrow Subsidiary, Inc., 144A 3.551% 25/05/2021	176,175	0.02	USD	1,080,000	OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	930,210	0.11
USD	205,000	Maple Escrow Subsidiary, Inc., 144A 4.057% 25/05/2023	176,472	0.02	USD	150,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	128,118	0.01
USD	270,000	Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026	224,239	0.03	USD	150,000	Party City Holdings, Inc., 144A 6.125% 15/08/2023	130,050	0.01
USD	480,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	378,045	0.04	USD	350,000	Pioneer Holdings LLC, 144A 9% 01/11/2022	311,711	0.04
USD	500,000	Microsoft Corp. 4.1% 06/02/2037	446,328	0.05	USD	120,000	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	96,314	0.01
USD	45,000	Mosaic Co. (The) 3.25% 15/11/2022	37,656	-	USD	250,000	PNC Bank NA 3.1% 25/10/2027	202,945	0.02
USD	500,000	Motorola Solutions, Inc. 4.6% 23/02/2028	427,531	0.05	USD	267,023	Popular ABS Mortgage Pass-Through Trust, FRN, Series 2004-5 'AV1A' 2.29% 25/12/2034	229,823	0.03
USD	600,000	MPLX LP 4.5% 15/04/2038	476,363	0.05	USD	640,000	Post Holdings, Inc., 144A 5% 15/08/2026	510,928	0.06
USD	724,000	MSSG Trust, Series 2017-237P 'D', 144A 3.865% 13/09/2039	597,365	0.07	USD	930,000	Progressive Corp. (The), FRN 5.375% Perpetual	793,399	0.09
USD	355,000	Multi-Color Corp., 144A 4.875% 01/11/2025	285,310	0.03	USD	1,000,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	790,487	0.09
USD	215,000	Mylan, Inc., 144A 4.55% 15/04/2028	181,055	0.02	USD	375,000	Qualitytech LP, 144A 4.75% 15/11/2025	303,299	0.03
USD	220,000	Nabors Industries, Inc., 144A 5.75% 01/02/2025	178,464	0.02	USD	235,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	185,589	0.02
USD	306,261	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.19% 25/03/2037	261,081	0.03	USD	250,000	RAMP Trust, FRN, Series 2006-EFC2 'A4' 2.311% 25/12/2036	208,658	0.02
USD	398,050	Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	227,225	0.03	USD	336,000	RAMP Trust, FRN, Series 2005-RS5 'M4' 2.731% 25/05/2035	287,597	0.03
USD	275,000	Netflix, Inc., 144A 4.875% 15/04/2028	224,851	0.03					
USD	495,000	Nevada Power Co. 2.75% 15/04/2020	424,472	0.05					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	500,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	456,221	0.05	USD	275,000	Standard Industries, Inc., 144A 6% 15/10/2025	238,034	0.03
USD	180,000	salesforce.com, Inc. 3.25% 11/04/2023	153,655	0.02	USD	243,000	Structured Asset Investment Loan Trust, FRN, Series 2005-HE1 'M2' 2.571% 25/07/2035	206,396	0.02
USD	92,292	Santander Drive Auto Receivables Trust, Series 2014-5 'C' 2.46% 15/06/2020	79,284	0.01	USD	380,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	310,112	0.04
USD	169,384	Santander Drive Auto Receivables Trust, Series 2015-3 'C' 2.74% 15/01/2021	145,410	0.02	USD	365,000	Targa Resources Partners LP 5.125% 01/02/2025	312,538	0.04
USD	207,570	Santander Drive Auto Receivables Trust, Series 2015-4 'C' 2.97% 15/03/2021	178,349	0.02	USD	190,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	155,351	0.02
USD	282,357	Santander Drive Auto Receivables Trust, Series 2014-3 'D' 2.65% 17/08/2020	242,327	0.03	USD	315,000	Tenet Healthcare Corp., 144A 5.125% 01/05/2025	258,570	0.03
USD	104,935	SASCO Mortgage Loan Trust, FRN, Series 2005-GEL1 'M1' 2.916% 25/12/2034	90,124	0.01	USD	300,000	Tenet Healthcare Corp. 6% 01/10/2020	266,215	0.03
USD	250,000	SBA Communications Corp., REIT 4.875% 01/09/2024	206,019	0.02	USD	170,000	Texas Instruments, Inc. 4.15% 15/05/2048	148,174	0.02
USD	1,110,000	SBA Tower Trust, 144A 2.877% 10/07/2046	927,117	0.11	USD	500,000	T-Mobile USA, Inc. 4.5% 01/02/2026	401,104	0.05
USD	460,000	Scientific Games International, Inc., 144A 5% 15/10/2025	377,101	0.04	USD	500,000	T-Mobile USA, Inc. 4.75% 01/02/2028	401,849	0.05
USD	290,000	Sensata Technologies BV, 144A 5% 01/10/2025	251,118	0.03	USD	312,858	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	264,031	0.03
USD	200,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	166,154	0.02	USD	216,657	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	183,194	0.02
USD	422,034	SoFi Professional Loan Program LLC, FRN, Series 2016-C 'A1', 144A 3.06% 27/10/2036	365,989	0.04	USD	240,828	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	203,122	0.02
USD	178,450	SoFi Professional Loan Program LLC, Series 2015-C 'A2', 144A 2.51% 25/08/2033	150,591	0.02	USD	118,446	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	99,672	0.01
USD	342,799	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	294,186	0.03	USD	231,143	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.691% 25/02/2057	199,097	0.02
USD	199,499	Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	167,827	0.02	USD	250,000	Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	209,775	0.02
					USD	193,358	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	163,333	0.02

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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		Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
USD	309,075	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	264,736	0.03				-	-
USD	350,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	301,571	0.03				-	-
USD	780,000	United States Steel Corp. 6.25% 15/03/2026	666,804	0.08				-	-
USD	1,215,000	US Bank NA, FRN 2.682% 26/04/2021	1,043,497	0.12				-	-
USD	29,417,000	US Treasury Inflation Indexed 0.625% 15/01/2026	26,449,059	3.00				-	-
USD	300,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	269,756	0.03				-	-
USD	600,000	Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	475,132	0.05				-	-
USD	310,000	Vantiv LLC, 144A 4.375% 15/11/2025	253,135	0.03				-	-
USD	293,000	Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	244,913	0.03				-	-
USD	380,000	VOC Escrow Ltd., 144A 5% 15/02/2028	309,890	0.04				-	-
USD	500,000	Vornado Realty LP, REIT 3.5% 15/01/2025	411,210	0.05				-	-
USD	600,000	Voya Financial, Inc., FRN, 144A 4.7% 23/01/2048	459,037	0.05				-	-
USD	113,976	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR11 'A1A' 2.28% 25/08/2045	98,104	0.01				-	-
USD	321,198	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR19 'A1A2' 2.381% 25/12/2045	273,027	0.03				-	-
USD	250,000	Williams Partners LP 4.85% 01/03/2048	205,267	0.02				-	-
USD	150,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	120,354	0.01				-	-
USD	300,000	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	283,276	0.03				-	-
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>217,657,574</b>	<b>24.70</b>				-	-
					<b>Italy</b>			-	-
EUR	165,946	Intesa Sanpaolo SpA Rights 17/07/2018						-	-
					<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			-	-
					<b>Luxembourg</b>			<b>75,373,575</b>	<b>8.55</b>
USD	153,114	Schroder AS Asian Long Term Value Fund - Class I Acc					20,193,730	2.29	
USD	15,271	Schroder GAIA Cat Bond - Class I Accumulation USD					18,717,684	2.12	
EUR	158,507	Schroder GAIA Two Sigma Diversified - Class C Accumulation EUR Hedged					17,410,398	1.97	
USD	94,809	Schroder ISF China A - Class I Acc					8,509,560	0.97	
EUR	43,376	Schroder ISF European Special Situations Fund I - Class I Acc					10,542,203	1.20	
					<b>Total Units in Open-Ended Investment Scheme</b>			<b>75,373,575</b>	<b>8.55</b>
					<b>Ireland</b>			<b>3,813,052</b>	<b>0.43</b>
EUR	1,884,422	Schroder Private Equity Fund of Funds IV plc - Class C					3,813,052	0.43	
					<b>South Africa</b>			<b>69,150</b>	<b>0.01</b>
ZAR	18,578	Coronation Fund Managers Ltd.					69,150	0.01	
					<b>United Kingdom</b>			<b>1,195,736</b>	<b>0.14</b>
GBP	517,308	International Public Partnerships Ltd.					832,422	0.10	
GBP	272,468	John Laing Infrastructure Fund Ltd.					363,314	0.04	
					<b>Total Units in Closed-Ended Investment Scheme</b>			<b>5,077,938</b>	<b>0.58</b>
					<b>Total Investments</b>			<b>819,906,226</b>	<b>93.04</b>
					<b>Other Net Assets</b>			<b>61,366,271</b>	<b>6.96</b>
					<b>Net Asset Value</b>			<b>881,272,497</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## 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	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>39,010 0.01</b>				
ARS	1,371,556	Argentina Government Bond 18.2% 03/10/2021	39,010	0.01	EUR	189,904	Belgium Government Bond, Reg. S 3.75% 22/06/2045	282,128	0.06
<b>Australia</b>					<b>2,504,922 0.58</b>				
AUD	8,253	AGL Energy Ltd.	117,615	0.03	EUR	306	Melexis NV	24,924	0.01
AUD	1,015	ASX Ltd.	41,432	0.01	EUR	1,642	Proximus SADP	32,044	0.01
AUD	633,000	Australia Government Bond, Reg. S 2.75% 21/10/2019	405,281	0.09	EUR	931	UCB SA	62,693	0.01
AUD	395,000	Australia Government Bond, Reg. S 3% 21/03/2047	245,842	0.06	<b>Bermuda</b>				
AUD	12,406	BHP Billiton Ltd.	266,694	0.06	USD	1,600	Axis Capital Holdings Ltd.	76,106	0.02
AUD	3,847	BlueScope Steel Ltd.	42,094	0.01	<b>Brazil</b>				
AUD	5,844	Coca-Cola Amatil Ltd.	34,084	0.01	BRL	110,500	Brazil Letras do Tesouro Nacional ZCP 01/04/2019	233,584	0.05
AUD	2,753	Computershare Ltd.	32,165	0.01	BRL	183,300	Brazil Letras do Tesouro Nacional ZCP 01/07/2020	344,872	0.08
AUD	17,925	Fortescue Metals Group Ltd.	49,886	0.01	BRL	88,100	Brazil Notas do Tesouro Nacional 10% 01/01/2023	201,179	0.05
AUD	3,940	Macquarie Group Ltd.	308,848	0.07	BRL	86,900	Brazil Notas do Tesouro Nacional 10% 01/01/2027	186,624	0.04
AUD	71,976	Perseus Mining Ltd.	19,620	-	USD	5,500	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	27,583	0.01
AUD	4,780	Platinum Asset Management Ltd.	17,454	-	BRL	15,000	Cielo SA	54,770	0.01
AUD	3,901	Rio Tinto Ltd.	206,350	0.05	<b>Canada</b>				
AUD	22,138	Santos Ltd.	87,995	0.02	CAD	2,900	Alaris Royalty Corp.	29,821	0.01
AUD	9,851	Super Retail Group Ltd.	50,585	0.01	CAD	22,000	Argonaut Gold, Inc.	30,869	0.01
AUD	100,498	Telstra Corp. Ltd.	166,922	0.04	CAD	64,000	Athabasca Oil Corp.	72,755	0.02
AUD	18,330	Woodside Petroleum Ltd.	412,055	0.10	CAD	5,500	BCE, Inc.	191,145	0.04
<b>Austria</b>					<b>130,768 0.03</b>				
EUR	1,528	OMV AG	74,322	0.02	CAD	10,500	Birchcliff Energy Ltd.	32,331	0.01
EUR	2,171	Raiffeisen Bank International AG	56,446	0.01	CAD	33,200	Bonavista Energy Corp.	31,056	0.01
<b>Belgium</b>					<b>2,178,137 0.50</b>				
EUR	3,004	Ageas	130,704	0.03	CAD	4,100	Canadian National Railway Co.	285,805	0.07
EUR	250,911	Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	289,548	0.07	CAD	3,100	Canadian Natural Resources Ltd.	93,217	0.02
EUR	286,413	Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	329,817	0.08	CAD	12,900	Cenovus Energy, Inc.	111,703	0.03
EUR	375,046	Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	392,539	0.09	CAD	8,600	Centerra Gold, Inc.	41,005	0.01
EUR	568,468	Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	571,656	0.13	CAD	3,500	CGI Group, Inc. 'A'	188,982	0.04
EUR	59,456	Belgium Government Bond, Reg. S 3% 28/09/2019	62,084	0.01	CAD	7,100	CI Financial Corp.	108,801	0.03
					CAD	7,600	Crescent Point Energy Corp.	47,346	0.01
					CAD	18,500	Crew Energy, Inc.	24,756	0.01
					CAD	3,254	Genworth MI Canada, Inc.	89,498	0.02
					CAD	5,300	Goldcorp, Inc.	60,801	0.01
					CAD	6,700	Husky Energy, Inc.	87,786	0.02
					CAD	16,000	Imperial Oil Ltd.	449,628	0.10

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
CAD 1,700	Linamar Corp.	61,864	0.01	<b>Finland</b>			
CAD 2,700	Magna International, Inc.	136,806	0.03	EUR 5,067	Kone OYJ 'B'	220,060	0.05
CAD 1,800	Medical Facilities Corp.	16,686	-	EUR 3,589	Nokian Renkaat OYJ	120,949	0.03
CAD 2,000	Norbord, Inc.	69,741	0.02	EUR 1,431	Orion OYJ 'B'	32,927	0.01
CAD 36,100	Obsidian Energy Ltd.	33,769	0.01	EUR 5,825	UPM-Kymmene OYJ	178,478	0.04
CAD 29,000	Pengrowth Energy Corp.	16,955	-	<b>France</b>			
CAD 14,300	Precision Drilling Corp.	40,316	0.01	EUR 621	Akwel SA	16,146	-
CAD 13,100	Surge Energy, Inc.	19,573	-	EUR 1,064	Amundi SA, Reg. S	63,074	0.02
CAD 14,600	Tahoe Resources, Inc.	61,268	0.01	EUR 12,068	AXA SA	253,850	0.06
CAD 3,793	Teck Resources Ltd. 'B'	80,571	0.02	EUR 5,196	BNP Paribas SA	275,700	0.06
CAD 2,000	Tourmaline Oil Corp.	30,440	0.01	EUR 806	Cie Generale des Etablissements Michelin SCA	84,308	0.02
CAD 5,200	Transcontinental, Inc. 'A'	102,892	0.02	EUR 1,441	Dassault Systemes SE	174,001	0.04
CAD 2,600	Valeant Pharmaceuticals International, Inc.	52,425	0.01	EUR 876,338	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	885,549	0.20
CAD 800	West Fraser Timber Co. Ltd.	45,529	0.01	EUR 1,616,768	France Government Bond OAT, Reg. S 4.25% 25/04/2019	1,680,776	0.39
CAD 1,300	Westshore Terminals Investment Corp.	20,208	0.01	EUR 5,483,334	France Government Bond OAT, Reg. S ZCP 25/05/2022	5,550,196	1.28
<b>Chile</b>				EUR 2,235,002	France Government Bond OAT, Reg. S 0.25% 25/11/2026	2,207,146	0.51
USD 7,144	Enel Americas SA, ADR	53,681	0.01	EUR 1,011,168	France Government Bond OAT, Reg. S 0.75% 25/05/2028	1,023,760	0.24
CLP 257,866	Enel Chile SA	21,846	-	EUR 1,619,582	France Government Bond OAT, Reg. S 1.5% 25/05/2031	1,742,029	0.40
USD 700	Sociedad Quimica y Minera de Chile SA, ADR Preference	28,788	0.01	EUR 555,032	France Government Bond OAT, Reg. S 3.25% 25/05/2045	776,139	0.18
<b>Colombia</b>				EUR 975	Gaztransport Et Technigaz SA	51,139	0.01
COP 535,000,000	Colombia Government Bond 7.75% 14/04/2021	164,430	0.04	EUR 4,081	Metropole Television SA	69,703	0.02
COP 1,048,000,000	Colombia Government Bond 9.85% 28/06/2027	385,314	0.09	EUR 1,725	Neopost SA	39,468	0.01
<b>Denmark</b>				EUR 4,782	Peugeot SA	93,775	0.02
DKK 623	Coloplast A/S 'B'	53,454	0.01	EUR 5,637	Publicis Groupe SA	333,034	0.08
DKK 6,344	Novo Nordisk A/S 'B'	251,643	0.06	EUR 8,375	Sanofi	579,634	0.13
DKK 1,644	Novozymes A/S 'B'	71,300	0.02	EUR 7,220	Schneider Electric SE	514,786	0.12
DKK 2,209	Pandora A/S	131,968	0.03	EUR 1,161	Societe BIC SA	92,532	0.02
DKK 1,345	Scandinavian Tobacco Group A/S, Reg. S 'A'	17,462	0.01	EUR 3,863	Societe Generale SA	139,570	0.03
DKK 1,679	Spar Nord Bank A/S	15,388	-	EUR 12,335	TOTAL SA	644,010	0.15
DKK 1,458	William Demant Holding A/S	50,321	0.01				

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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>Germany</b>				<b>29,912,839</b>	<b>6.91</b>	HKD	25,000	CK Asset Holdings Ltd.	170,465	0.04
EUR	320	Amadeus Fire AG	29,536	0.01	HKD	16,000	CK Infrastructure Holdings Ltd.	101,831	0.02	
EUR	4,554	BASF SE	373,337	0.09	HKD	14,000	CLP Holdings Ltd.	129,477	0.03	
EUR	730,207	Bundesobligation, Reg. S 0.25% 11/10/2019	739,033	0.17	HKD	34,000	Dongfeng Motor Group Co. Ltd. 'H'	30,886	0.01	
EUR	532,493	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	578,487	0.13	HKD	28,000	Guangdong Investment Ltd.	38,184	0.01	
EUR	1,329,393	Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	1,315,169	0.30	HKD	5,000	Shanghai Industrial Holdings Ltd.	10,004	-	
EUR	590,400	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	952,735	0.22	HKD	64,000	Sino Land Co. Ltd.	89,380	0.02	
EUR	811,532	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	1,318,572	0.30	HKD	9,000	Sun Hung Kai Properties Ltd.	116,628	0.03	
EUR	661,571	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	1,000,047	0.23	HKD	5,000	Wheelock & Co. Ltd.	29,907	0.01	
EUR	62,265	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	65,889	0.01	HKD	22,000	Xinyi Glass Holdings Ltd.	23,091	-	
EUR	3,725	Commerzbank AG	30,627	0.01	<b>Hungary</b>				<b>340,169</b>	<b>0.08</b>
EUR	651	Continental AG	127,368	0.03	HUF	52,380,000	Hungary Government Bond 7% 24/06/2022	188,064	0.04	
EUR	3,375	Covestro AG, Reg. S	255,623	0.06	HUF	43,190,000	Hungary Government Bond 5.5% 24/06/2025	152,105	0.04	
EUR	745	CTS Eventim AG & Co. KGaA	31,245	0.01	<b>India</b>				<b>143,583</b>	<b>0.03</b>
EUR	13,080	Deutsche Bank AG	119,263	0.03	USD	8,800	Infosys Ltd., ADR	143,583	0.03	
EUR	3,632	Deutsche Lufthansa AG	74,710	0.02	<b>Indonesia</b>				<b>1,095,992</b>	<b>0.25</b>
EUR	2,112	Dialog Semiconductor plc	27,203	0.01	IDR	4,774,000,000	Indonesia Treasury 8.25% 15/07/2021	291,885	0.07	
EUR	1,135	Fresenius SE & Co. KGaA	78,020	0.02	IDR	6,491,000,000	Indonesia Treasury 7% 15/05/2027	366,522	0.08	
EUR	21,935,000	Germany Treasury Bill, Reg. S ZCP 10/10/2018	22,009,495	5.08	IDR	5,065,000,000	Indonesia Treasury 8.25% 15/05/2036	301,254	0.07	
EUR	5,067	ProSiebenSat.1 Media SE	110,359	0.03	IDR	348,800	Telekomunikasi Indonesia Persero Tbk. PT	78,384	0.02	
EUR	4,018	SAP SE	396,215	0.09	IDR	30,600	United Tractors Tbk. PT	57,947	0.01	
EUR	13,094	Schaeffler AG Preference	145,474	0.03	<b>Isle of Man</b>				<b>29,297</b>	<b>0.01</b>
EUR	302	Siltronic AG	37,071	0.01	GBP	3,461	Playtech plc	29,297	0.01	
EUR	705	Wirecard AG	97,361	0.02	<b>Israel</b>				<b>602,826</b>	<b>0.14</b>
<b>Hong Kong SAR</b>				<b>925,147</b>	<b>0.21</b>	ILS	19,140	Bank Hapoalim BM	111,276	0.03
HKD	2,000	AAC Technologies Holdings, Inc.	24,188	0.01	ILS	18,357	Bank Leumi Le-Israel BM	93,141	0.02	
HKD	98,000	Bank of China Ltd. 'H'	41,724	0.01	USD	2,900	Check Point Software Technologies Ltd.	245,627	0.06	
HKD	7,000	China Mobile Ltd.	53,400	0.01	USD	7,200	Teva Pharmaceutical Industries Ltd., ADR	152,782	0.03	
HKD	86,000	China Petroleum & Chemical Corp. 'H'	65,982	0.01	<b>Italy</b>				<b>50,855,852</b>	<b>11.74</b>
					EUR	2,293	ASTM SpA	46,089	0.01	
					EUR	1,157	Atlantia SpA	29,168	0.01	
					EUR	11,414	Eni SpA	181,254	0.04	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	4,850,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 31/08/2018	4,859,762	1.12	JPY	800	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	21,427	-
EUR	17,180,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 28/09/2018	17,216,319	3.98	JPY	4,100	Daiwa House Industry Co. Ltd.	120,190	0.03
EUR	23,600,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S ZCP 31/10/2018	23,647,592	5.46	JPY	16,000	Daiwa Securities Group, Inc.	79,908	0.02
EUR	97,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	98,210	0.02	JPY	1,100	DIC Corp.	29,548	0.01
EUR	2,244,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	2,224,572	0.51	JPY	1,200	en-japan, Inc.	52,077	0.01
EUR	411,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	419,251	0.10	JPY	1,500	Goldcrest Co. Ltd.	20,996	-
EUR	901,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	822,195	0.19	JPY	28,500	GungHo Online Entertainment, Inc.	62,395	0.01
EUR	156,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	148,672	0.03	JPY	14,000	Hachijuni Bank Ltd. (The)	51,518	0.01
EUR	467,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4% 01/02/2037	524,307	0.12	JPY	3,000	Haseko Corp.	35,657	0.01
EUR	19,273	Mediobanca Banca di Credito Finanziario SpA	153,876	0.04	JPY	2,500	Hokuetsu Industries Co. Ltd.	20,922	-
EUR	522	Moncler SpA	20,170	-	JPY	4,500	Hoya Corp.	220,058	0.05
EUR	3,060	Recordati SpA	104,621	0.02	JPY	4,000	Hyakugo Bank Ltd. (The)	13,508	-
EUR	33,730	Snam SpA	120,416	0.03	JPY	9,100	Inpex Corp.	81,209	0.02
EUR	10,046	Societa Cattolica di Assicurazioni SC	71,427	0.02	JPY	3,300	Isuzu Motors Ltd.	37,699	0.01
EUR	8,594	UniCredit SpA	122,516	0.03	JPY	14,300	ITOCHU Corp.	222,867	0.05
EUR	3,264	Vittoria Assicurazioni SpA	45,435	0.01	JPY	8,700	Iyo Bank Ltd. (The)	49,441	0.01
<b>Japan</b>			<b>18,543,898</b>	<b>4.28</b>	JPY	5,500	Japan Exchange Group, Inc.	87,917	0.02
JPY	1,900	ABC-Mart, Inc.	89,388	0.02	JPY	88,400,000	Japan Government Forty Year Bond 0.4% 20/03/2056	590,625	0.14
JPY	2,700	Aozora Bank Ltd.	88,352	0.02	JPY	293,150,000	Japan Government Ten Year Bond 1.4% 20/06/2019	2,309,600	0.53
JPY	2,800	Asahi Glass Co. Ltd.	93,798	0.02	JPY	167,200,000	Japan Government Ten Year Bond 1% 20/09/2020	1,330,462	0.31
JPY	31,100	Astellas Pharma, Inc.	407,797	0.09	JPY	285,500,000	Japan Government Thirty Year Bond 2% 20/09/2041	2,890,770	0.67
JPY	7,000	Awa Bank Ltd. (The)	37,063	0.01	JPY	203,200,000	Japan Government Thirty Year Bond 0.5% 20/09/2046	1,502,182	0.35
JPY	1,300	Bank of Kyoto Ltd. (The)	51,774	0.01	JPY	49,600,000	Japan Government Twenty Year Bond 1.9% 20/12/2028	459,005	0.11
JPY	5,000	Bridgestone Corp.	168,195	0.04	JPY	53,950,000	Japan Government Twenty Year Bond 1.8% 20/06/2031	506,157	0.12
JPY	2,200	Central Japan Railway Co.	392,147	0.09	JPY	77,600,000	Japan Government Twenty Year Bond 0.5% 20/09/2036	610,673	0.14
JPY	8,000	Chiba Bank Ltd. (The)	48,630	0.01	JPY	1,400	Japan Petroleum Exploration Co. Ltd.	31,443	0.01
JPY	14,000	Daicel Corp.	133,252	0.03					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	17,900	Japan Post Bank Co. Ltd.	179,266	0.04	JPY	18,000	Sumitomo Chemical Co. Ltd.	87,758	0.02
JPY	2,000	JCU Corp.	40,013	0.01	JPY	4,500	Sumitomo Corp.	63,583	0.01
JPY	19,900	JXTG Holdings, Inc.	118,990	0.03	JPY	6,100	Sumitomo Mitsui Financial Group, Inc.	203,919	0.05
JPY	12,000	Kajima Corp.	79,932	0.02	JPY	3,900	Suzuki Motor Corp.	185,237	0.04
JPY	1,800	Kakaku.com, Inc.	34,963	0.01	JPY	2,500	Tachi-S Co. Ltd.	35,984	0.01
JPY	2,100	Kaken Pharmaceutical Co. Ltd.	92,765	0.02	JPY	1,900	Taiheiyu Cement Corp.	53,766	0.01
JPY	1,200	Kanematsu Electronics Ltd.	37,823	0.01	JPY	6,500	Toagosei Co. Ltd.	64,592	0.01
JPY	23,800	KDDI Corp.	560,037	0.13	JPY	200	Toei Co. Ltd.	17,623	-
JPY	1,500	Kyokuto Kaihatsu Kogyo Co. Ltd.	19,704	-	JPY	4,400	Tokyo Steel Manufacturing Co. Ltd.	33,613	0.01
JPY	4,000	Maeda Road Construction Co. Ltd.	65,430	0.01	JPY	8,400	Tosoh Corp.	111,971	0.03
JPY	11,700	Marubeni Corp.	76,762	0.02	JPY	900	TPR Co. Ltd.	18,034	-
JPY	4,400	Marvelous, Inc.	31,187	0.01	JPY	1,500	Trend Micro, Inc.	73,597	0.02
JPY	2,700	Mazda Motor Corp.	28,507	0.01	JPY	2,700	Ube Industries Ltd.	60,348	0.01
JPY	15,400	Mitsubishi Chemical Holdings Corp.	110,877	0.03	JPY	900	Ulvac, Inc.	29,625	0.01
JPY	5,100	Mitsubishi Corp.	121,869	0.03	JPY	1,000	Unipres Corp.	16,854	-
JPY	3,500	Mitsubishi Gas Chemical Co., Inc.	68,202	0.02	JPY	2,300	USS Co. Ltd.	37,640	0.01
JPY	2,400	Mitsubishi Tanabe Pharma Corp.	35,662	0.01	JPY	4,100	Wakita & Co. Ltd.	36,987	0.01
JPY	14,600	Mitsubishi UFJ Financial Group, Inc.	71,533	0.02	JPY	900	Yuasa Trading Co. Ltd.	24,699	0.01
JPY	11,000	Mitsui & Co. Ltd.	157,772	0.04	JPY	6,600	Zeon Corp.	67,123	0.01
JPY	1,400	Mitsui Sugar Co. Ltd.	37,334	0.01	<b>Jersey</b>			<b>25,995</b>	<b>0.01</b>
JPY	3,400	Mixi, Inc.	74,014	0.02	GBP	19,502	Centamin plc	25,995	0.01
JPY	5,600	Nexon Co. Ltd.	69,952	0.02	<b>Luxembourg</b>			<b>81,087</b>	<b>0.02</b>
JPY	4,900	NHK Spring Co. Ltd.	39,715	0.01	EUR	446	RTL Group SA	26,314	0.01
JPY	13,500	Nippon Telegraph & Telephone Corp.	527,805	0.12	EUR	926	RTL Group SA (Brussels)	54,773	0.01
JPY	400	Nittetsu Mining Co. Ltd.	16,241	-	<b>Malaysia</b>			<b>38,275</b>	<b>0.01</b>
JPY	2,800	Nitto Denko Corp.	182,226	0.04	MYR	21,400	Petronas Chemicals Group Bhd.	38,275	0.01
JPY	40,200	Nomura Holdings, Inc.	167,967	0.04	<b>Mexico</b>			<b>1,005,450</b>	<b>0.23</b>
JPY	24,800	NTT DOCOMO, Inc.	543,425	0.12	MXN	21,900	Gentera SAB de CV	16,412	0.01
JPY	9,400	Obayashi Corp.	84,142	0.02	MXN	10,571,700	Mexican Bonos 6.5% 10/06/2021	448,197	0.10
JPY	25,300	Seven Bank Ltd.	66,585	0.01	MXN	3,822,800	Mexican Bonos 8% 07/12/2023	169,815	0.04
JPY	2,900	Shin-Etsu Chemical Co. Ltd.	222,280	0.05	MXN	5,157,100	Mexican Bonos 7.75% 29/05/2031	227,994	0.05
JPY	4,800	Shinsei Bank Ltd.	63,573	0.01	MXN	3,230,800	Mexican Bonos 7.75% 13/11/2042	143,032	0.03
JPY	9,000	Shizuoka Bank Ltd. (The)	69,941	0.02	<b>Netherlands</b>			<b>39,435,541</b>	<b>9.11</b>
JPY	1,900	Sinko Industries Ltd.	29,250	0.01	EUR	755	APERAM SA	27,678	0.01
JPY	2,600	Stanley Electric Co. Ltd.	76,299	0.02	EUR	1,026	BE Semiconductor Industries NV	23,783	0.01
JPY	6,800	Subaru Corp.	170,252	0.04	EUR	6,845,000	Dutch Treasury Certificate ZCP 27/09/2018	6,862,643	1.58

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	21,950,000	Dutch Treasury Certificate ZCP 30/11/2018	22,011,032	5.08	<b>Portugal</b>				<b>179,204</b>	<b>0.04</b>
EUR	3,120	Koninklijke Vopak NV	123,646	0.03	EUR	11,110	Galp Energia SGPS SA	179,204	0.04	
EUR	87,662	Netherlands Government Bond, Reg. S, 144A 4% 15/07/2019	91,944	0.02	<b>Romania</b>				<b>226,951</b>	<b>0.05</b>
EUR	1,247,820	Netherlands Government Bond, Reg. S, 144A 3.25% 15/07/2021	1,393,102	0.32	RON	260,000	Romania Government Bond 2.25% 26/02/2020	54,343	0.01	
EUR	1,282,991	Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	1,411,076	0.33	RON	580,000	Romania Government Bond 5.95% 11/06/2021	129,309	0.03	
EUR	2,986,809	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	3,017,454	0.70	RON	205,000	Romania Government Bond 4.75% 24/02/2025	43,299	0.01	
EUR	2,118,203	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	2,192,155	0.51	<b>Russia</b>				<b>907,589</b>	<b>0.21</b>
EUR	834,266	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	1,296,377	0.30	USD	10,127	Gazprom PJSC, ADR	38,221	0.01	
EUR	4,801	NN Group NV	167,651	0.04	USD	2,000	LUKOIL PJSC, ADR	117,340	0.03	
EUR	1,024	Philips Lighting NV, Reg. S	22,692	-	USD	562	Novatek PJSC, Reg. S, GDR	70,945	0.02	
EUR	11,988	RELX NV	219,500	0.05	RUB	6,457,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	88,224	0.02	
EUR	3,432	Royal Dutch Shell plc 'A'	101,947	0.02	RUB	13,880,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	191,970	0.04	
EUR	9,840	Unilever NV, CVA	472,861	0.11	RUB	20,198,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	286,103	0.06	
<b>Norway</b>			<b>301,170</b>	<b>0.07</b>	RUB	2,546,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	34,907	0.01	
NOK	3,309	Salmar ASA	119,390	0.03	USD	1,469	Tatneft PJSC, ADR	79,879	0.02	
NOK	4,669	SpareBank 1 Nord Norge	29,728	0.01	<b>Singapore</b>				<b>609,406</b>	<b>0.14</b>
NOK	6,682	Subsea 7 SA	90,040	0.02	SGD	14,700	CapitaLand Ltd.	29,258	0.01	
NOK	1,998	TGS NOPEC Geophysical Co. ASA	62,012	0.01	USD	7,900	Hongkong Land Holdings Ltd.	48,507	0.01	
<b>Peru</b>			<b>235,609</b>	<b>0.05</b>	SGD	1,200	Jardine Cycle & Carriage Ltd.	24,050	0.01	
PEN	412,000	Peru Government Bond 8.2% 12/08/2026	127,178	0.03	SGD	211,000	Singapore Telecommunications Ltd.	409,331	0.09	
PEN	385,000	Peru Government Bond 6.9% 12/08/2037	108,431	0.02	SGD	133,200	Yangzijiang Shipbuilding Holdings Ltd.	75,927	0.02	
<b>Philippines</b>			<b>49,568</b>	<b>0.01</b>	SGD	22,300	Yanlord Land Group Ltd.	22,333	-	
PHP	293,500	DMCI Holdings, Inc.	49,568	0.01	<b>South Africa</b>				<b>1,046,310</b>	<b>0.24</b>
<b>Poland</b>			<b>679,267</b>	<b>0.16</b>	ZAR	994	Assore Ltd.	17,872	-	
PLN	2,692,000	Poland Government Bond 2% 25/04/2021	617,632	0.14	ZAR	9,622	Barclays Africa Group Ltd.	95,211	0.02	
PLN	3,227	Polski Koncern Naftowy ORLEN SA	61,635	0.02	ZAR	5,481,210	South Africa Government Bond 10.5% 21/12/2026	374,705	0.09	
					ZAR	5,152,789	South Africa Government Bond 8.5% 31/01/2037	290,717	0.07	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
ZAR	2,971,838	South Africa Government Bond 8.75% 28/02/2048	168,362	0.04	<b>Switzerland</b>				<b>3,805,631</b>	<b>0.88</b>
ZAR	3,107	Tiger Brands Ltd.	63,636	0.01	CHF	7,421	ABB Ltd.	138,785	0.03	
ZAR	7,437	Truworths International Ltd.	35,807	0.01	CHF	484	Flughafen Zurich AG	84,403	0.02	
<b>South Korea</b>				<b>510,765</b>	<b>0.12</b>	CHF	15,649	Nestle SA	1,034,469	0.24
KRW	1,268	Hana Financial Group, Inc.	41,967	0.01	CHF	11,779	Novartis AG	764,584	0.18	
KRW	1,214	KB Financial Group, Inc.	49,509	0.01	CHF	4,542	Roche Holding AG	861,411	0.20	
KRW	3,450	Samsung Electronics Co. Ltd.	124,309	0.03	CHF	540	Sonova Holding AG	83,075	0.02	
KRW	1,201	Shinhan Financial Group Co. Ltd.	40,167	0.01	CHF	3,410	Swiss Re AG	253,379	0.06	
KRW	1,739	SK Hynix, Inc.	115,110	0.03	CHF	919	Swisscom AG	352,242	0.08	
KRW	276	SK Innovation Co. Ltd.	43,062	0.01	CHF	17,696	UBS Group AG	233,283	0.05	
KRW	537	SK Telecom Co. Ltd.	96,641	0.02	<b>Taiwan</b>				<b>369,935</b>	<b>0.09</b>
<b>Spain</b>				<b>42,638,611</b>	<b>9.84</b>	TWD	10,000	Catcher Technology Co. Ltd.	96,185	0.02
EUR	3,139	Bolsas y Mercados Espanoles SHMSF SA	88,206	0.02	TWD	19,000	Chunghwa Telecom Co. Ltd.	58,952	0.01	
EUR	1,469	Corp. Financiera Alba SA	72,789	0.02	TWD	12,000	Elite Material Co. Ltd.	27,011	0.01	
EUR	4,231	Enagas SA	105,352	0.02	TWD	10,000	Radiant Opto-Electronics Corp.	17,206	0.01	
EUR	16,439	Mapfre SA	42,445	0.01	USD	3,900	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	120,368	0.03	
EUR	9,409	Mediaset Espana Comunicacion SA	68,573	0.01	TWD	86,000	Walsin Lihwa Corp.	50,213	0.01	
EUR	14,625	Red Electrica Corp. SA	255,718	0.06	<b>Thailand</b>				<b>982,200</b>	<b>0.23</b>
EUR	17,347	Repsol SA	291,169	0.07	THB	3,746,000	Thailand Government Bond 3.875% 13/06/2019	99,342	0.02	
EUR	938,000	Spain Government Bond 1.4% 31/01/2020	963,346	0.22	THB	9,836,000	Thailand Government Bond 1.875% 17/06/2022	254,367	0.06	
EUR	999,000	Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	1,206,629	0.28	THB	10,016,000	Thailand Government Bond 2.125% 17/12/2026	251,001	0.06	
EUR	125,000	Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	167,265	0.04	THB	6,420,000	Thailand Government Bond 3.4% 17/06/2036	170,243	0.04	
EUR	39,190,000	Spain Letras del Tesoro ZCP 16/11/2018	39,286,052	9.07	THB	9,124,000	Thailand Government Bond 2.875% 17/06/2046	207,247	0.05	
EUR	11,072	Zardoya Otis SA	91,067	0.02	<b>Turkey</b>				<b>382,094</b>	<b>0.09</b>
<b>Sweden</b>				<b>545,561</b>	<b>0.13</b>	TRY	6,023	TAV Havalimanlari Holding A/S	25,245	0.01
SEK	6,705	Atlas Copco AB 'A'	166,427	0.04	TRY	1,029,352	Turkey Government Bond 7.4% 05/02/2020	165,361	0.04	
SEK	6,705	Epiroc AB 'A'	60,019	0.01	TRY	1,264,243	Turkey Government Bond 8.5% 14/09/2022	179,030	0.04	
SEK	1,787	Industrivarden AB 'C'	29,759	0.01	TRY	7,823	Turkiye Garanti Bankasi A/S	12,458	-	
SEK	1,975	Investor AB 'B'	68,501	0.02	<b>United Kingdom</b>				<b>22,321,248</b>	<b>5.15</b>
SEK	4,030	JM AB	61,576	0.01	GBP	2,500	Abcam plc	37,895	0.01	
SEK	7,944	SKF AB 'B'	125,714	0.03	GBP	14,769	Acacia Mining plc	20,361	-	
SEK	794	Swedish Match AB	33,565	0.01	GBP	16,053	Anglo American plc	304,461	0.07	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	4,340	Babcock International Group plc	40,137	0.01	GBP	738,891	UK Treasury, Reg. S 2% 22/07/2020	855,674	0.20
EUR	7,128	Bank of Ireland Group plc	48,791	0.01	GBP	256,898	UK Treasury, Reg. S 4.25% 07/12/2046	452,555	0.10
GBP	128,128	Barclays plc	273,492	0.06	GBP	397,624	UK Treasury, Reg. S 4.25% 07/12/2055	778,191	0.18
GBP	19,651	Barratt Developments plc	114,711	0.03	GBP	1,806	Ultra Electronics Holdings plc	33,348	0.01
GBP	2,013	Bellway plc	68,251	0.02	GBP	8,163	Unilever plc	389,229	0.09
GBP	2,028	Berkeley Group Holdings plc	86,338	0.02	GBP	3,222	Victrix plc	104,587	0.02
GBP	10,805	BHP Billiton plc	208,122	0.05	GBP	18,355	WPP plc	247,666	0.06
GBP	7,388	British American Tobacco plc	324,119	0.07	<b>United States of America</b>			<b>88,795,566</b>	<b>20.50</b>
GBP	5,775	Burberry Group plc	140,789	0.03	USD	2,600	3M Co.	437,553	0.10
GBP	57,260	Centrica plc	103,209	0.02	USD	8,400	AbbVie, Inc.	666,746	0.15
GBP	4,652	Close Brothers Group plc	77,918	0.02	USD	600	Acuity Brands, Inc.	59,455	0.01
GBP	13,231	Diageo plc	410,068	0.09	USD	800	Adobe Systems, Inc.	164,750	0.04
GBP	6,983	Ferrexpo plc	14,533	-	USD	2,300	Affiliated Managers Group, Inc.	299,094	0.07
GBP	30,616	GlaxoSmithKline plc	530,350	0.12	USD	13,700	Aflac, Inc.	508,362	0.12
GBP	3,180	Halma plc	49,207	0.01	USD	1,700	AG Mortgage Investment Trust, Inc., REIT	27,635	0.01
GBP	40,839	HSBC Holdings plc	327,861	0.08	USD	400	Air Products & Chemicals, Inc.	53,596	0.01
GBP	7,005	IG Group Holdings plc	68,389	0.02	USD	1,600	Allegion plc	106,046	0.02
GBP	8,727	IMI plc	111,204	0.03	USD	4,496	Allison Transmission Holdings, Inc.	154,168	0.04
GBP	9,530	Imperial Brands plc	303,914	0.07	USD	1,100	Alphabet, Inc. 'A'	1,064,388	0.25
GBP	1,861	Intertek Group plc	120,397	0.03	USD	1,150	Alphabet, Inc. 'C'	1,100,365	0.25
USD	604,714	iShares Physical Gold ETC	12,759,192	2.95	USD	6,900	Altria Group, Inc.	339,466	0.08
GBP	23,219	ITV plc	45,809	0.01	USD	900	Amazon.com, Inc.	1,315,012	0.30
GBP	175,334	Legal & General Group plc	525,008	0.12	USD	3,300	AMC Networks, Inc. 'A'	179,158	0.04
GBP	12,901	Meggitt plc	71,843	0.02	USD	2,300	Amdocs Ltd.	130,991	0.03
GBP	97,586	NatWest Markets plc	281,962	0.07	USD	4,700	American Express Co.	391,384	0.09
GBP	3,656	Next plc	248,903	0.06	USD	1,100	American National Insurance Co.	111,683	0.03
GBP	6,668	Prudential plc	130,875	0.03	USD	5,200	Amgen, Inc.	818,707	0.19
GBP	16,863	QinetiQ Group plc	50,969	0.01	USD	1,600	Amphenol Corp. 'A'	119,621	0.03
GBP	890	Rightmove plc	53,219	0.01	USD	400	ANSYS, Inc.	59,402	0.01
GBP	8,752	Rio Tinto plc	415,203	0.10	USD	3,000	Antero Resources Corp.	54,874	0.01
GBP	5,664	Royal Dutch Shell plc 'A'	168,161	0.04	USD	16,200	Apple, Inc.	2,580,637	0.60
GBP	4,946	Royal Dutch Shell plc 'B'	151,421	0.03	USD	5,100	Applied Materials, Inc.	198,354	0.05
GBP	12,411	Royal Mail plc	70,439	0.02	USD	1,900	ARRIS International plc	40,122	0.01
GBP	8,576	Smith & Nephew plc	135,850	0.03	USD	1,300	Assured Guaranty Ltd.	39,922	0.01
GBP	5,421	Smiths Group plc	103,891	0.02	USD	8,300	AT&T, Inc.	229,439	0.05
GBP	4,333	Spectris plc	127,984	0.03	USD	3,300	Athene Holding Ltd. 'A'	123,529	0.03
GBP	39,979	Standard Chartered plc	313,241	0.07	USD	2,200	Automatic Data Processing, Inc.	253,633	0.06
GBP	7,824	Tullow Oil plc	21,511	-					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 400	AutoZone, Inc.	233,045	0.05	USD 1,600	Delphi Technologies plc	62,819	0.01
USD 34,200	Bank of America Corp.	842,019	0.19	USD 3,800	Deluxe Corp.	215,995	0.05
USD 6,100	Bed Bath & Beyond, Inc.	101,677	0.02	USD 5,100	Diamond Offshore Drilling, Inc.	90,615	0.02
USD 1,000	Berkshire Hathaway, Inc. 'B'	160,664	0.04	USD 5,600	Discover Financial Services	337,400	0.08
USD 600	Big Lots, Inc.	21,641	0.01	USD 6,800	Discovery Communications, Inc. 'A'	166,309	0.04
USD 2,000	Biogen, Inc.	495,929	0.11	USD 3,900	Dover Corp.	243,716	0.06
USD 100	Boeing Co. (The)	28,738	0.01	USD 1,400	Dril-Quip, Inc.	61,796	0.01
USD 188	Booking Holdings, Inc.	326,037	0.08	USD 1,700	DSW, Inc. 'A'	38,117	0.01
USD 2,900	BorgWarner, Inc.	108,904	0.03	USD 1,300	Dun & Bradstreet Corp. (The)	139,011	0.03
USD 1,500	Brady Corp. 'A'	49,529	0.01	USD 7,400	Eaton Corp. plc	473,049	0.11
USD 1,700	Brinker International, Inc.	71,870	0.02	USD 8,900	eBay, Inc.	276,214	0.06
USD 8,500	Bristol-Myers Squibb Co.	403,657	0.09	USD 2,100	Edgewell Personal Care Co.	88,744	0.02
USD 4,500	Bristow Group, Inc.	54,952	0.01	USD 10,100	Eli Lilly & Co.	741,489	0.17
USD 2,500	Buckle, Inc. (The)	58,610	0.01	USD 5,500	Emerson Electric Co.	323,960	0.07
USD 10,100	Campbell Soup Co.	353,441	0.08	USD 1,700	Energizer Holdings, Inc.	91,885	0.02
USD 600	Capital One Financial Corp.	47,635	0.01	USD 1,700	Ennis, Inc.	29,271	0.01
USD 3,500	CARBO Ceramics, Inc.	27,562	0.01	USD 1,500	Equifax, Inc.	162,510	0.04
USD 1,000	Carter's, Inc.	94,987	0.02	USD 2,800	Essent Group Ltd.	86,610	0.02
USD 7,200	CBL & Associates Properties, Inc., REIT	35,738	0.01	USD 3,233	Euronav NV	25,404	0.01
USD 1,300	CDK Global, Inc.	73,167	0.02	USD 1,042	Everest Re Group Ltd.	207,133	0.05
USD 3,900	Celgene Corp.	256,745	0.06	USD 6,900	Express Scripts Holding Co.	459,929	0.11
USD 2,700	Cerner Corp.	138,561	0.03	USD 18,700	Exxon Mobil Corp.	1,316,329	0.30
USD 4,300	Chevron Corp.	464,017	0.11	USD 900	F5 Networks, Inc.	133,692	0.03
USD 10,500	Chico's FAS, Inc.	75,742	0.02	USD 5,700	Facebook, Inc. 'A'	960,524	0.22
USD 2,900	Cigna Corp.	422,767	0.10	USD 600	FactSet Research Systems, Inc.	101,752	0.02
USD 2,556	Cirrus Logic, Inc.	85,121	0.02	USD 5,965	Federated Investors, Inc. 'B'	119,046	0.03
USD 17,700	Cisco Systems, Inc.	652,684	0.15	USD 8,800	Fifth Third Bancorp	217,189	0.05
USD 6,200	Citigroup, Inc.	356,087	0.08	USD 3,200	Fiserv, Inc.	203,160	0.05
USD 4,400	Clorox Co. (The)	505,791	0.12	USD 400	FleetCor Technologies, Inc.	72,451	0.02
USD 8,800	Cognizant Technology Solutions Corp. 'A'	597,156	0.14	USD 1,800	Foot Locker, Inc.	83,579	0.02
USD 7,600	Colgate-Palmolive Co.	423,767	0.10	USD 15,100	Ford Motor Co.	146,270	0.03
USD 14,000	Comcast Corp. 'A'	392,295	0.09	USD 2,400	Fortive Corp.	156,224	0.04
USD 3,100	Contango Oil & Gas Co.	15,680	-	USD 13,400	Franklin Resources, Inc.	365,932	0.08
USD 800	Copart, Inc.	38,479	0.01	USD 5,500	GameStop Corp. 'A'	70,280	0.02
USD 700	Cracker Barrel Old Country Store, Inc.	94,990	0.02	USD 4,328	Gannett Co., Inc.	39,471	0.01
USD 1,500	Crane Co.	103,050	0.02	USD 6,300	Gap, Inc. (The)	181,294	0.04
USD 2,400	Cummins, Inc.	274,608	0.06	USD 5,500	Garmin Ltd.	287,922	0.07
USD 500	Curtiss-Wright Corp.	50,726	0.01				
USD 8,400	CVS Health Corp.	474,505	0.11				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 800	Generac Holdings, Inc.	35,243	0.01	USD 13,100	JPMorgan Chase & Co.	1,180,426	0.27
USD 900	General Dynamics Corp.	144,868	0.03	USD 8,200	Kellogg Co.	490,600	0.11
USD 12,600	General Mills, Inc.	483,450	0.11	USD 9,400	KeyCorp	158,217	0.04
USD 6,500	Gentex Corp.	129,165	0.03	USD 5,900	Kimberly-Clark Corp.	529,616	0.12
USD 8,900	Gilead Sciences, Inc.	537,525	0.12	USD 2,900	KLA-Tencor Corp.	253,546	0.06
USD 2,400	Goldman Sachs Group, Inc. (The)	460,470	0.11	USD 900	Kohl's Corp.	56,969	0.01
USD 2,100	Graco, Inc.	81,206	0.02	USD 1,800	Lamb Weston Holdings, Inc.	106,224	0.02
USD 3,200	Gray Television, Inc.	43,831	0.01	USD 400	Landstar System, Inc.	37,734	0.01
USD 6,300	Gulfport Energy Corp.	67,032	0.02	USD 2,300	Las Vegas Sands Corp.	149,359	0.03
USD 9,700	H&R Block, Inc.	189,339	0.04	USD 200	LCI Industries	15,707	-
USD 1,500	Hasbro, Inc.	118,521	0.03	USD 1,700	Lear Corp.	275,260	0.06
USD 4,200	HCA Healthcare, Inc.	371,821	0.09	USD 3,300	Leggett & Platt, Inc.	125,711	0.03
USD 5,900	Hershey Co. (The)	477,176	0.11	USD 2,200	Lincoln National Corp.	117,606	0.03
USD 11,500	Hewlett Packard Enterprise Co.	145,271	0.03	USD 200	Lockheed Martin Corp.	50,708	0.01
USD 2,000	Hillenbrand, Inc.	80,379	0.02	USD 4,100	Louisiana-Pacific Corp.	94,817	0.02
USD 600	HollyFrontier Corp.	34,512	0.01	USD 3,900	Lowe's Cos., Inc.	321,517	0.07
USD 1,100	Home Depot, Inc. (The)	184,401	0.04	USD 2,000	LyondellBasell Industries NV 'A'	187,809	0.04
USD 5,000	Honeywell International, Inc.	614,566	0.14	USD 5,100	Macy's, Inc.	168,528	0.04
USD 15,100	Host Hotels & Resorts, Inc., REIT	270,495	0.06	USD 1,900	Mallinckrodt plc	31,295	0.01
USD 23,800	HP, Inc.	463,336	0.11	USD 3,000	Mastercard, Inc. 'A'	507,780	0.12
USD 1,900	Hubbell, Inc.	172,920	0.04	USD 4,800	Maxim Integrated Products, Inc.	240,148	0.06
USD 1,000	Huntington Ingalls Industries, Inc.	185,319	0.04	USD 1,300	McKesson Corp.	151,604	0.04
USD 700	IDEX Corp.	81,465	0.02	USD 1,900	MEDNAX, Inc.	70,764	0.02
USD 300	IDEXX Laboratories, Inc.	56,026	0.01	USD 1,100	Medtronic plc	81,550	0.02
USD 2,700	Illinois Tool Works, Inc.	321,270	0.07	USD 15,600	Merck & Co., Inc.	807,811	0.19
USD 500	Ingredion, Inc.	47,918	0.01	USD 2,100	Michael Kors Holdings Ltd.	120,754	0.03
USD 24,900	Intel Corp.	1,053,110	0.24	USD 5,300	Michaels Cos., Inc. (The)	84,701	0.02
USD 2,400	International Seaways, Inc.	49,237	0.01	USD 8,900	Micron Technology, Inc.	406,144	0.09
USD 900	Intuit, Inc.	157,682	0.04	USD 23,400	Microsoft Corp.	1,981,951	0.46
USD 11,300	Invesco Ltd.	258,027	0.06	USD 400	Molina Healthcare, Inc.	33,842	0.01
USD 1,100	Ituran Location and Control Ltd.	28,906	0.01	USD 3,900	Mosaic Co. (The)	94,814	0.02
USD 1,000	j2 Global, Inc.	73,973	0.02	USD 700	MSC Industrial Direct Co., Inc. 'A'	51,198	0.01
USD 500	Jack Henry & Associates, Inc.	55,566	0.01	USD 7,000	Mylan NV	218,389	0.05
USD 700	Jazz Pharmaceuticals plc	104,512	0.02	USD 200	National Western Life Group, Inc. 'A'	52,420	0.01
USD 1,700	JetBlue Airways Corp.	27,533	0.01	USD 1,100	Natural Health Trends Corp.	23,446	0.01
USD 1,800	JM Smucker Co. (The)	168,564	0.04	USD 4,700	NetApp, Inc.	312,034	0.07
USD 12,500	Johnson & Johnson	1,309,597	0.30	USD 11,400	Noble Corp. plc	60,697	0.01

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	1,900	Norfolk Southern Corp.	244,288	0.06	USD	6,700	Third Point Reinsurance Ltd.	71,920	0.02
USD	600	NVIDIA Corp.	124,103	0.03	USD	1,600	Thor Industries, Inc.	133,361	0.03
USD	5,400	Omnicom Group, Inc.	353,870	0.08	USD	2,100	Toro Co. (The)	108,113	0.03
USD	20,900	Oracle Corp.	786,837	0.18	USD	12,500	Transocean Ltd.	143,841	0.03
USD	3,800	PACCAR, Inc.	202,453	0.05	USD	1,900	Triple-S Management Corp. 'B'	64,302	0.02
USD	2,000	Packaging Corp. of America	192,498	0.04	USD	1,800	Triumph Group, Inc.	28,906	0.01
USD	1,900	Park Hotels & Resorts, Inc., REIT	48,818	0.01	GBP	6,730	Tullow Oil plc	18,504	-
USD	1,500	Parker-Hannifin Corp.	199,441	0.05	USD	2,700	Tupperware Brands Corp.	95,249	0.02
USD	6,200	Paychex, Inc.	361,837	0.08	USD	1,900	United Technologies Corp.	203,301	0.05
USD	8,100	PepsiCo, Inc.	755,967	0.17	USD	1,100	United Therapeutics Corp.	105,298	0.02
USD	33,500	Pfizer, Inc.	1,046,012	0.24	USD	2,000	UnitedHealth Group, Inc.	420,617	0.10
USD	8,100	Philip Morris International, Inc.	568,018	0.13	USD	600	Universal Health Services, Inc. 'B'	57,780	0.01
USD	2,200	Pilgrim's Pride Corp.	38,314	0.01	USD	7,800	Unum Group	247,434	0.06
USD	13,664	Pitney Bowes, Inc.	99,152	0.02	USD	4,902,600	US Treasury 1.75% 30/09/2019	4,175,337	0.96
USD	3,600	Principal Financial Group, Inc.	163,757	0.04	USD	3,991,600	US Treasury 1.25% 29/02/2020	3,358,102	0.78
USD	14,537	Procter & Gamble Co. (The)	974,352	0.23	USD	5,038,000	US Treasury 2.625% 15/11/2020	4,331,127	1.00
USD	6,800	QUALCOMM, Inc.	326,429	0.08	USD	3,679,600	US Treasury 2% 15/11/2021	3,093,953	0.71
USD	3,300	Quality Care Properties, Inc., REIT	61,240	0.01	USD	4,958,600	US Treasury 1.625% 30/04/2023	4,046,297	0.93
USD	1,849	Quest Diagnostics, Inc.	175,011	0.04	USD	1,663,100	US Treasury 2.75% 15/02/2024	1,426,517	0.33
USD	2,700	Range Resources Corp.	39,394	0.01	USD	4,388,100	US Treasury 3.125% 15/08/2044	3,878,985	0.90
USD	1,200	ResMed, Inc.	107,255	0.02	USD	2,100	Valero Energy Corp.	196,767	0.05
USD	1,000	Rockwell Automation, Inc.	141,385	0.03	USD	1,600	Varian Medical Systems, Inc.	157,241	0.04
USD	6,700	Rowan Cos. plc 'A'	91,828	0.02	USD	16,900	Verizon Communications, Inc.	738,127	0.17
USD	5,004	Sally Beauty Holdings, Inc.	70,388	0.02	USD	8,800	Viacom, Inc. 'B'	225,879	0.05
USD	900	Sanderson Farms, Inc.	80,364	0.02	USD	8,800	Visa, Inc. 'A'	1,003,119	0.23
USD	1,100	Signet Jewelers Ltd.	54,543	0.01	USD	600	VMware, Inc. 'A'	75,289	0.02
USD	1,300	Sinclair Broadcast Group, Inc. 'A'	36,226	0.01	USD	5,100	Waddell & Reed Financial, Inc. 'A'	78,439	0.02
USD	1,100	Snap-on, Inc.	153,030	0.04	USD	5,800	Walgreens Boots Alliance, Inc.	297,352	0.07
USD	1,000	Stericycle, Inc.	55,493	0.01	USD	9,600	Walt Disney Co. (The)	863,726	0.20
USD	1,800	Synaptics, Inc.	76,948	0.02	USD	700	Waters Corp.	116,498	0.03
USD	9,900	Synchrony Financial	280,639	0.06	USD	20,600	Wells Fargo & Co.	948,731	0.22
USD	3,200	Syntel, Inc.	87,881	0.02	USD	4,100	Western Digital Corp.	270,862	0.06
USD	3,000	Target Corp.	194,765	0.05					
USD	2,500	TE Connectivity Ltd.	192,038	0.04					
USD	1,700	Tech Data Corp.	120,717	0.03					
USD	4,800	Texas Instruments, Inc.	449,711	0.10					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD 9,200	Western Union Co. (The)	160,381	0.04
USD 400	Westlake Chemical Corp.	36,600	0.01
USD 2,650	Whiting Petroleum Corp.	120,657	0.03
USD 2,700	Williams-Sonoma, Inc.	142,155	0.03
USD 2,700	Xerox Corp.	55,949	0.01
USD 3,400	Xilinx, Inc.	190,164	0.04
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>335,454,873</b>	<b>77.46</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Australia</b>		<b>4,962,623</b>	<b>1.15</b>
AUD 4,338,000	Australia Government Bond, Reg. S 5.5% 21/04/2023	3,152,531	0.73
AUD 2,723,000	Australia Government Bond, Reg. S 3.25% 21/04/2025	1,810,092	0.42
<b>Canada</b>		<b>599,667</b>	<b>0.14</b>
CAD 930,000	Canada Government Bond 0.75% 01/05/2019	599,667	0.14
<b>France</b>		<b>5,841,193</b>	<b>1.35</b>
EUR 1,236,191	France Government Bond OAT, Reg. S 1.75% 25/11/2024	1,367,413	0.32
EUR 1,808,358	France Government Bond OAT, Reg. S 3.5% 25/04/2026	2,263,735	0.52
EUR 1,689,069	France Government Bond OAT, Reg. S 2.5% 25/05/2030	2,018,522	0.47
EUR 113,123	France Government Bond OAT, Reg. S 4% 25/04/2060	191,523	0.04
<b>Italy</b>		<b>2,951,489</b>	<b>0.68</b>
EUR 1,227,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	1,280,645	0.29
EUR 935,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	986,488	0.23
EUR 560,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	684,356	0.16

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Malaysia</b>		<b>990,590</b>	<b>0.23</b>
MYR 2,149,000	Malaysia Government Bond 4.16% 15/07/2021	462,964	0.11
MYR 1,520,000	Malaysia Government Bond 3.955% 15/09/2025	317,275	0.07
MYR 773,000	Malaysia Government Bond 4.232% 30/06/2031	157,698	0.04
MYR 256,000	Malaysia Government Bond 4.736% 15/03/2046	52,653	0.01
<b>Philippines</b>		<b>454,910</b>	<b>0.10</b>
PHP 9,000,000	Philippine Government Bond 4.95% 15/01/2021	144,254	0.03
PHP 18,000,000	Philippine Government Bond 6.25% 14/01/2036	310,656	0.07
<b>Poland</b>		<b>329,049</b>	<b>0.08</b>
PLN 1,101,000	Poland Government Bond 3.25% 25/07/2025	256,427	0.06
PLN 257,000	Poland Government Bond 5.75% 25/04/2029	72,622	0.02
<b>Spain</b>		<b>2,796,492</b>	<b>0.64</b>
EUR 2,415	Aena SME SA, Reg. S	377,102	0.09
EUR 1,009,000	Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	1,064,401	0.24
EUR 716,000	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	743,066	0.17
EUR 397,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	611,923	0.14
<b>Turkey</b>		<b>110,934</b>	<b>0.02</b>
TRY 774,282	Turkey Government Bond 10.6% 11/02/2026	110,934	0.02
<b>United States of America</b>		<b>19,863,119</b>	<b>4.59</b>
USD 22,232,500	US Treasury Inflation Indexed 0.125% 15/04/2021	19,863,119	4.59
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>38,900,066</b>	<b>8.98</b>

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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>Ireland</b>			
EUR 4,782,960	Majedie Asset Management Tortoise Fund (EUR) - Class Z Euro (Hedged)	4,699,718	1.08
<b>Luxembourg</b>		<b>38,457,161</b>	<b>8.88</b>
USD 9,951	Schroder GAIA Cat Bond - Class I Accumulation USD	12,201,491	2.82
EUR 86,944	Schroder GAIA Two Sigma Diversified - Class C Accumulation EUR Hedged	9,549,958	2.20
USD 17,675	Schroder ISF Asian Total Return - Class I Acc	5,060,894	1.17
USD 118,616	Schroder ISF Global Conservative Convertible Bond - Class I Acc	11,644,818	2.69
<b>Total Units in Open-Ended Investment Scheme</b>		<b>43,156,879</b>	<b>9.96</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>United Kingdom</b>			
GBP 153,089	BBGI SICAV SA	233,917	0.05
GBP 282,095	International Public Partnerships Ltd.	453,768	0.11
GBP 60,459	John Laing Infrastructure Fund Ltd.	80,588	0.02
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>768,273</b>	<b>0.18</b>
<b>Total Investments</b>		<b>418,280,091</b>	<b>96.58</b>
<b>Other Net Assets</b>		<b>14,808,827</b>	<b>3.42</b>
<b>Net Asset Value</b>		<b>433,088,918</b>	<b>100.00</b>

## Schroder ISF Global Multi-Asset Flexible

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>		<b>1,512,640</b>	<b>1.24</b>
AUD 3,594	AGL Energy Ltd.	59,643	0.05
AUD 1,206	AMP Ltd.	3,169	-
AUD 520	ASX Ltd.	24,718	0.02
AUD 1,197	Australia & New Zealand Banking Group Ltd.	24,954	0.02
AUD 219,000	Australia Government Bond, Reg. S 1.75% 21/11/2020	160,630	0.13
AUD 273,000	Australia Government Bond, Reg. S 2.75% 21/11/2027	203,775	0.17
AUD 61,000	Australia Government Bond, Reg. S 3.25% 21/06/2039	46,845	0.04
AUD 340	Bendigo & Adelaide Bank Ltd.	2,721	-
AUD 5,416	BHP Billiton Ltd.	135,579	0.11
AUD 296	Challenger Ltd.	2,585	-
AUD 708	Commonwealth Bank of Australia	38,086	0.03
AUD 1,443	Computershare Ltd.	19,633	0.02
AUD 7,806	Fortescue Metals Group Ltd.	25,298	0.02
AUD 954	Insurance Australia Group Ltd.	6,007	-
AUD 1,850	Macquarie Group Ltd.	168,870	0.14
AUD 1,264	Medibank Pvt Ltd.	2,725	-
AUD 1,096	National Australia Bank Ltd.	22,177	0.02
AUD 19,264	Perseus Mining Ltd.	6,115	0.01
AUD 2,082	Platinum Asset Management Ltd.	8,853	0.01
AUD 560	QBE Insurance Group Ltd.	4,027	-
AUD 293	REA Group Ltd.	19,655	0.02
AUD 1,698	Rio Tinto Ltd.	104,592	0.09
AUD 9,662	Santos Ltd.	44,722	0.04
AUD 533	Suncorp Group Ltd.	5,741	-
AUD 4,298	Super Retail Group Ltd.	25,700	0.02
AUD 43,857	Telstra Corp. Ltd.	84,825	0.07
AUD 1,374	Westpac Banking Corp.	29,719	0.02
AUD 8,835	Woodside Petroleum Ltd.	231,276	0.19

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Austria</b>			<b>73,438</b>	<b>0.06</b>	CAD	3,300	Crescent Point Energy Corp.	23,939	0.02
EUR	116	Erste Group Bank AG	4,841	-	CAD	9,500	Crew Energy, Inc.	14,804	0.01
EUR	668	OMV AG	37,836	0.03	CAD	11	Fairfax Financial Holdings Ltd.	6,152	-
EUR	1,016	Raiffeisen Bank International AG	30,761	0.03	CAD	1,423	Genworth MI Canada, Inc.	45,576	0.04
<b>Belgium</b>			<b>195,421</b>	<b>0.16</b>	CAD	2,300	Goldcorp, Inc.	30,725	0.02
EUR	2,437	Ageas	123,474	0.10	CAD	118	Great-West Lifeco, Inc.	2,876	-
EUR	33	Groupe Bruxelles Lambert SA	3,471	-	CAD	2,900	Husky Energy, Inc.	44,247	0.04
EUR	101	KBC Group NV	7,753	0.01	CAD	6,900	Imperial Oil Ltd.	225,795	0.18
EUR	133	Melexis NV	12,615	0.01	CAD	63	Industrial Alliance Insurance & Financial Services, Inc.	2,422	-
EUR	716	Proximus SADP	16,271	0.01	CAD	57	Intact Financial Corp.	4,052	-
EUR	406	UCB SA	31,837	0.03	CAD	700	Linamar Corp.	29,663	0.02
<b>Bermuda</b>			<b>42,152</b>	<b>0.03</b>	CAD	1,100	Magna International, Inc.	64,903	0.05
USD	761	Axis Capital Holdings Ltd.	42,152	0.03	CAD	806	Manulife Financial Corp.	14,407	0.01
<b>Brazil</b>			<b>40,952</b>	<b>0.03</b>	CAD	700	Medical Facilities Corp.	7,556	0.01
BRL	100	Ambev SA	467	-	CAD	200	Methanex Corp.	13,826	0.01
USD	2,200	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	12,848	0.01	CAD	135	National Bank of Canada	6,430	0.01
BRL	6,500	Cielo SA	27,637	0.02	CAD	800	Norbord, Inc.	32,485	0.03
<b>Canada</b>			<b>1,940,900</b>	<b>1.59</b>	CAD	18,500	Obsidian Energy Ltd.	20,152	0.02
CAD	11,300	Argonaut Gold, Inc.	18,463	0.01	CAD	43	Onex Corp.	3,082	-
CAD	32,800	Athabasca Oil Corp.	43,420	0.04	CAD	12,600	Pengrowth Energy Corp.	8,578	0.01
CAD	264	Bank of Montreal	20,302	0.02	CAD	143	Power Corp. of Canada	3,147	-
CAD	491	Bank of Nova Scotia (The)	27,878	0.02	CAD	6,200	Precision Drilling Corp.	20,354	0.02
CAD	2,400	BCE, Inc.	97,128	0.08	CAD	695	Royal Bank of Canada	51,953	0.04
CAD	5,300	Birchcliff Energy Ltd.	19,003	0.02	CAD	248	Sun Life Financial, Inc.	9,823	0.01
CAD	9,100	Bonavista Energy Corp.	9,912	0.01	CAD	1,900	Suncor Energy, Inc.	76,074	0.06
CAD	342	Brookfield Asset Management, Inc. 'A'	13,729	0.01	CAD	5,700	Surge Energy, Inc.	9,917	0.01
CAD	384,000	Canada Government Bond 0.75% 01/09/2020	283,398	0.23	CAD	6,300	Tahoe Resources, Inc.	30,786	0.03
CAD	179	Canadian Imperial Bank of Commerce	15,451	0.01	CAD	1,611	Teck Resources Ltd. 'B'	39,849	0.03
CAD	1,800	Canadian National Railway Co.	146,114	0.12	CAD	117	Thomson Reuters Corp.	4,700	-
CAD	1,300	Canadian Natural Resources Ltd.	45,521	0.04	CAD	755	Toronto-Dominion Bank (The)	43,279	0.04
CAD	3,700	Centerra Gold, Inc.	20,544	0.02	CAD	2,200	Transcontinental, Inc. 'A'	50,691	0.04
CAD	1,500	CGI Group, Inc. 'A'	94,314	0.08					
CAD	4,229	CI Financial Corp.	75,465	0.06					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
CAD	1,100	Valeant Pharmaceuticals International, Inc.	25,828	0.02	EUR	129,879	France Government Bond OAT, Reg. S 4% 25/04/2055	249,251	0.20
CAD	500	West Fraser Timber Co. Ltd.	33,136	0.03	EUR	425	Gaztransport Et Technigaz SA	25,958	0.02
CAD	500	Westshore Terminals Investment Corp.	9,051	0.01	EUR	645	Legrand SA	47,319	0.04
<b>Chile</b>			<b>49,167</b>	<b>0.04</b>	EUR	485	L'Oreal SA	118,998	0.10
USD	2,493	Enel Americas SA, ADR	21,814	0.02	EUR	2,078	Metropole Television SA	41,330	0.03
CLP	131,634	Enel Chile SA	12,986	0.01	EUR	377	Natixis SA	2,658	-
USD	300	Sociedad Quimica y Minera de Chile SA, ADR Preference	14,367	0.01	EUR	753	Neopost SA	20,062	0.02
<b>Denmark</b>			<b>348,358</b>	<b>0.28</b>	EUR	2,089	Peugeot SA	47,703	0.04
DKK	722	Coloplast A/S 'B'	72,137	0.06	EUR	3,018	Publicis Groupe SA	207,631	0.17
DKK	290	Danske Bank A/S	9,013	0.01	EUR	4,128	Sanofi	332,691	0.27
DKK	2,766	Novo Nordisk A/S 'B'	127,763	0.10	EUR	2,820	Schneider Electric SE	234,137	0.19
DKK	717	Novozymes A/S 'B'	36,211	0.03	EUR	69	SCOR SE	2,550	-
DKK	1,352	Pandora A/S	94,055	0.07	EUR	507	Societe BIC SA	47,054	0.04
DKK	860	Spar Nord Bank A/S	9,179	0.01	EUR	1,998	Societe Generale SA	84,061	0.07
<b>Finland</b>			<b>295,860</b>	<b>0.24</b>	EUR	5,383	TOTAL SA	327,273	0.27
EUR	2,506	Kone OYJ 'B'	126,737	0.10	EUR	17	Wendel SA	2,356	-
EUR	2	Neste OYJ	156	-	<b>Germany</b>			<b>3,118,022</b>	<b>2.55</b>
EUR	1,877	Nokian Renkaat OYJ	73,659	0.06	EUR	184	Allianz SE	37,856	0.03
EUR	1,522	Orion OYJ 'B'	40,782	0.03	EUR	3,339	BASF SE	318,754	0.26
EUR	1,121	Sampo OYJ 'A'	54,526	0.05	EUR	285,548	Bundesrepublik Deutschland, Reg. S 3% 04/07/2020	357,221	0.29
<b>France</b>			<b>3,463,516</b>	<b>2.83</b>	EUR	514,556	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	813,721	0.67
EUR	593	Amundi SA, Reg. S	40,935	0.03	EUR	91,831	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	107,483	0.09
EUR	6,041	AXA SA	147,973	0.12	EUR	100,312	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	189,794	0.15
EUR	3,418	BNP Paribas SA	211,189	0.17	EUR	158,111	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	278,315	0.23
EUR	351	Cie Generale des Etablissements Michelin SCA	42,753	0.03	EUR	3,226	Commerzbank AG	30,887	0.03
EUR	120	CNP Assurances	2,728	-	EUR	283	Continental AG	64,476	0.05
EUR	3,286	Credit Agricole SA	43,737	0.04	EUR	2,141	Covestro AG, Reg. S	188,831	0.15
EUR	755	Dassault Systemes SE	106,161	0.09	EUR	391	CTS Eventim AG & Co. KGaA	19,096	0.02
EUR	31	Eurazeo SA	2,357	-	EUR	6,627	Deutsche Bank AG	70,364	0.06
EUR	167,018	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	196,533	0.17	EUR	74	Deutsche Boerse AG	9,811	0.01
EUR	689,440	France Government Bond OAT, Reg. S 1.75% 25/05/2023	878,118	0.72	EUR	667	Deutsche EuroShop AG	23,425	0.02

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
EUR 1,590	Deutsche Lufthansa AG	38,086	0.03	<b>Hungary</b>			
EUR 921	Dialog Semiconductor plc	13,814	0.01	HUF 100	MOL Hungarian Oil & Gas plc	958	-
EUR 495	Fresenius SE & Co. KGaA	39,623	0.03	<b>India</b>			
EUR 24	Hannover Rueck SE	2,993	-	USD 3,500	Infosys Ltd., ADR	66,500	0.05
EUR 63	Muenchener Rueckversicherungs-Gesellschaft AG	13,304	0.01	<b>Indonesia</b>			
EUR 3,233	ProSiebenSat.1 Media SE	81,997	0.07	IDR 178,600	Telekomunikasi Indonesia Persero Tbk. PT	46,737	0.04
EUR 2,155	SAP SE	247,457	0.20	IDR 100	Unilever Indonesia Tbk. PT	322	-
EUR 6,863	Schaeffler AG Preference	88,789	0.07	<b>Ireland</b>			
EUR 158	Siltronic AG	22,584	0.02	EUR 443	AIB Group plc	2,429	-
EUR 369	Wirecard AG	59,341	0.05	<b>Isle of Man</b>			
<b>Hong Kong SAR</b>		<b>636,374</b>	<b>0.52</b>	GBP 1,510	Playtech plc	14,884	0.01
HKD 1,000	AAC Technologies Holdings, Inc.	14,083	0.01	<b>Israel</b>			
HKD 5,400	AIA Group Ltd.	47,213	0.04	ILS 8,824	Bank Hapoalim BM	59,739	0.05
HKD 42,000	Bank of China Ltd. 'H'	20,823	0.02	ILS 12,228	Bank Leumi Le-Israel BM	72,248	0.06
HKD 800	Bank of East Asia Ltd. (The)	3,196	-	USD 1,300	Check Point Software Technologies Ltd.	128,219	0.10
HKD 1,500	BOC Hong Kong Holdings Ltd.	7,064	0.01	USD 3,100	Teva Pharmaceutical Industries Ltd., ADR	76,601	0.06
HKD 3,000	China Mobile Ltd.	26,650	0.02	<b>Italy</b>			
HKD 38,000	China Petroleum & Chemical Corp. 'H'	33,950	0.03	EUR 499	Assicurazioni Generali SpA	8,295	0.01
HKD 11,000	CK Asset Holdings Ltd.	87,342	0.07	EUR 1,167	ASTM SpA	27,315	0.02
HKD 8,000	CK Infrastructure Holdings Ltd.	59,290	0.05	EUR 6,248	Eni SpA	115,538	0.10
HKD 8,500	CLP Holdings Ltd.	91,541	0.07	EUR 405	EXOR NV	26,995	0.02
HKD 14,000	Dongfeng Motor Group Co. Ltd. 'H'	14,810	0.01	EUR 5,188	Intesa Sanpaolo SpA	15,082	0.01
HKD 12,000	Guangdong Investment Ltd.	19,056	0.01	EUR 8,661	Mediobanca Banca di Credito Finanziario SpA	80,523	0.07
HKD 300	Hang Seng Bank Ltd.	7,502	0.01	EUR 1,724	Moncler SpA	77,572	0.06
HKD 2,000	Hong Kong Exchanges & Clearing Ltd.	60,157	0.05	EUR 373	Poste Italiane SpA, Reg. S	3,147	-
HKD 5,000	Shanghai Industrial Holdings Ltd.	11,649	0.01	EUR 1,795	Recordati SpA	71,466	0.06
HKD 28,000	Sino Land Co. Ltd.	45,535	0.04	EUR 14,716	Snam SpA	61,177	0.05
HKD 4,000	Sun Hung Kai Properties Ltd.	60,360	0.05	EUR 4,546	UniCredit SpA	75,467	0.06
HKD 2,000	Wheelock & Co. Ltd.	13,930	0.01	EUR 1,659	Vittoria Assicurazioni SpA	26,892	0.02
HKD 10,000	Xinyi Glass Holdings Ltd.	12,223	0.01	<b>Japan</b>			
				JPY 1,300	ABC-Mart, Inc.	71,220	0.06
				JPY 1,300	Aozora Bank Ltd.	49,537	0.04
				JPY 1,200	Asahi Glass Co. Ltd.	46,811	0.04
				JPY 14,600	Astellas Pharma, Inc.	222,930	0.18

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
JPY	3,000	Awa Bank Ltd. (The)	18,497	0.01	JPY	8,700	JXTG Holdings, Inc.	60,577	0.05
JPY	500	Bank of Kyoto Ltd. (The)	23,189	0.02	JPY	5,000	Kajima Corp.	38,783	0.03
JPY	2,600	Bridgestone Corp.	101,847	0.08	JPY	1,800	Kakaku.com, Inc.	40,714	0.03
JPY	1,100	Central Japan Railway Co.	228,323	0.19	JPY	900	Kaken Pharmaceutical Co. Ltd.	46,296	0.04
JPY	3,000	Chiba Bank Ltd. (The)	21,236	0.02	JPY	500	Kanematsu Electronics Ltd.	18,352	0.01
JPY	500	COMSYS Holdings Corp.	13,285	0.01	JPY	12,400	KDDI Corp.	339,777	0.28
JPY	500	Concordia Financial Group Ltd.	2,549	-	JPY	800	Kyokuto Kaihatsu Kogyo Co. Ltd.	12,237	0.01
JPY	7,400	Daicel Corp.	82,018	0.07	JPY	1,000	M3, Inc.	39,913	0.03
JPY	400	Dai-ichi Life Holdings, Inc.	7,145	0.01	JPY	2,000	Maeda Road Construction Co. Ltd.	38,096	0.03
JPY	400	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	12,476	0.01	JPY	5,100	Marubeni Corp.	38,964	0.03
JPY	1,800	Daiwa House Industry Co. Ltd.	61,446	0.05	JPY	2,200	Marvelous, Inc.	18,158	0.01
JPY	8,000	Daiwa Securities Group, Inc.	46,525	0.04	JPY	1,200	Mazda Motor Corp.	14,754	0.01
JPY	800	DIC Corp.	25,024	0.02	JPY	700	Mebuki Financial Group, Inc.	2,354	-
JPY	500	en-japan, Inc.	25,268	0.02	JPY	6,700	Mitsubishi Chemical Holdings Corp.	56,173	0.05
JPY	1,000	Fukuoka Financial Group, Inc.	5,035	-	JPY	3,000	Mitsubishi Corp.	83,479	0.07
JPY	600	Goldcrest Co. Ltd.	9,780	0.01	JPY	1,500	Mitsubishi Gas Chemical Co., Inc.	34,037	0.03
JPY	12,400	GungHo Online Entertainment, Inc.	31,612	0.03	JPY	1,300	Mitsubishi Tanabe Pharma Corp.	22,494	0.02
JPY	7,100	Hachijuni Bank Ltd. (The)	30,424	0.02	JPY	11,100	Mitsubishi UFJ Financial Group, Inc.	63,330	0.05
JPY	1,300	Haseko Corp.	17,993	0.01	JPY	4,800	Mitsui & Co. Ltd.	80,170	0.07
JPY	1,300	Hokuetsu Industries Co. Ltd.	12,669	0.01	JPY	600	Mitsui Sugar Co. Ltd.	18,632	0.01
JPY	3,200	Hoya Corp.	182,225	0.15	JPY	1,500	Mixi, Inc.	38,024	0.03
JPY	600	Idemitsu Kosan Co. Ltd.	21,426	0.02	JPY	28,900	Mizuho Financial Group, Inc.	48,726	0.04
JPY	4,000	Inpex Corp.	41,568	0.03	JPY	200	MS&AD Insurance Group Holdings, Inc.	6,227	-
JPY	1,400	Isuzu Motors Ltd.	18,624	0.01	JPY	2,400	Nexon Co. Ltd.	34,910	0.03
JPY	6,200	ITOCU Corp.	112,521	0.09	JPY	2,100	NHK Spring Co. Ltd.	19,820	0.02
JPY	3,800	Iyo Bank Ltd. (The)	25,147	0.02	JPY	6,400	Nippon Telegraph & Telephone Corp.	291,375	0.24
JPY	3,000	Japan Exchange Group, Inc.	55,842	0.05	JPY	200	Nittetsu Mining Co. Ltd.	9,456	0.01
JPY	600	Japan Petroleum Exploration Co. Ltd.	15,692	0.01	JPY	1,500	Nitto Denko Corp.	113,678	0.09
JPY	8,000	Japan Post Bank Co. Ltd.	93,297	0.08	JPY	19,100	Nomura Holdings, Inc.	92,931	0.08
JPY	600	Japan Post Holdings Co. Ltd.	6,580	0.01	JPY	13,000	NTT DOCOMO, Inc.	331,714	0.27
JPY	800	JCU Corp.	18,638	0.02	JPY	4,100	Obayashi Corp.	42,736	0.03
					JPY	600	ORIX Corp.	9,503	0.01
					JPY	900	Resona Holdings, Inc.	4,822	-
					JPY	200	SBI Holdings, Inc.	5,160	-

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
JPY	11,000	Seven Bank Ltd.	33,711	0.03	<b>Luxembourg</b>				<b>70,836</b>	<b>0.06</b>
JPY	100	Shimamura Co. Ltd.	8,814	0.01	EUR	626	RTL Group SA	43,009	0.04	
JPY	1,500	Shin-Etsu Chemical Co. Ltd.	133,883	0.11	EUR	404	RTL Group SA (Brussels)	27,827	0.02	
JPY	2,100	Shinsei Bank Ltd.	32,388	0.03	<b>Malaysia</b>				<b>19,948</b>	<b>0.02</b>
JPY	4,000	Shizuoka Bank Ltd. (The)	36,198	0.03	MYR	9,300	Petronas Chemicals Group Bhd.	19,369	0.02	
JPY	1,000	Sinko Industries Ltd.	17,927	0.01	MYR	100	Public Bank Bhd.	579	-	
JPY	100	Sompo Holdings, Inc.	4,050	-	<b>Netherlands</b>				<b>657,494</b>	<b>0.54</b>
JPY	100	Sony Corp.	5,120	-	EUR	174	ABN AMRO Group NV, Reg. S, CVA	4,496	-	
JPY	1,100	Stanley Electric Co. Ltd.	37,590	0.03	EUR	4,809	Aegon NV	28,818	0.02	
JPY	3,400	Subaru Corp.	99,128	0.08	EUR	1,557	ING Groep NV	22,424	0.02	
JPY	8,000	Sumitomo Chemical Co. Ltd.	45,419	0.04	EUR	1,360	Koninklijke Vopak NV	62,762	0.05	
JPY	3,000	Sumitomo Corp.	49,360	0.04	EUR	2,893	NN Group NV	117,640	0.10	
JPY	600	Sumitomo Heavy Industries Ltd.	20,287	0.02	EUR	677	Philips Lighting NV, Reg. S	17,470	0.02	
JPY	2,700	Sumitomo Mitsui Financial Group, Inc.	105,105	0.09	EUR	5,232	RELX NV	111,555	0.09	
JPY	100	Sumitomo Mitsui Trust Holdings, Inc.	3,971	-	EUR	1,498	Royal Dutch Shell plc 'A'	51,817	0.04	
JPY	1,700	Suzuki Motor Corp.	94,025	0.08	EUR	4,298	Unilever NV, CVA	240,512	0.20	
JPY	200	T&D Holdings, Inc.	3,010	-	<b>Norway</b>				<b>378,320</b>	<b>0.31</b>
JPY	1,300	Tachi-S Co. Ltd.	21,789	0.02	NOK	390	DNB ASA	7,589	0.01	
JPY	800	Taiheiyo Cement Corp.	26,362	0.02	NOK	5,162	Equinor ASA	135,535	0.11	
JPY	600	Taisei Corp.	33,142	0.03	NOK	1,445	Salmar ASA	60,712	0.05	
JPY	2,800	Toagosei Co. Ltd.	32,401	0.03	NOK	3,502	Subsea 7 SA	54,951	0.04	
JPY	100	Toei Co. Ltd.	10,261	0.01	NOK	3,343	Telenor ASA	68,428	0.06	
JPY	300	Tokio Marine Holdings, Inc.	14,084	0.01	NOK	1,414	TGS NOPEC Geophysical Co. ASA	51,105	0.04	
JPY	3,700	Tosoh Corp.	57,433	0.05	<b>Philippines</b>				<b>29,343</b>	<b>0.02</b>
JPY	400	TPR Co. Ltd.	9,333	0.01	PHP	149,200	DMCI Holdings, Inc.	29,343	0.02	
JPY	600	Trend Micro, Inc.	34,281	0.03	<b>Poland</b>				<b>31,375</b>	<b>0.02</b>
JPY	1,100	Ube Industries Ltd.	28,630	0.02	PLN	1,405	Polski Koncern Naftowy ORLEN SA	31,249	0.02	
JPY	400	Ulvac, Inc.	15,332	0.01	PLN	13	Powszechna Kasa Oszczednosci Bank Polski SA	126	-	
JPY	400	Unipres Corp.	7,851	0.01	<b>Portugal</b>				<b>109,506</b>	<b>0.09</b>
JPY	1,000	USS Co. Ltd.	19,057	0.02	EUR	5,823	Galp Energia SGPS SA	109,374	0.09	
JPY	2,100	Wakita & Co. Ltd.	22,060	0.02	EUR	9	Jeronimo Martins SGPS SA	132	-	
JPY	500	Yuasa Trading Co. Ltd.	15,979	0.01	<b>Russia</b>				<b>129,303</b>	<b>0.11</b>
JPY	2,900	Zeon Corp.	34,344	0.03	USD	5,308	Gazprom PJSC, ADR	23,328	0.02	
<b>Jersey</b>			<b>13,203</b>	<b>0.01</b>	USD	1,024	LUKOIL PJSC, ADR	69,960	0.06	
GBP	8,506	Centamin plc	13,203	0.01	USD	245	Novatek PJSC, Reg. S, GDR	36,015	0.03	

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>Singapore</b>				<b>367,078</b>	<b>0.30</b>	EUR	1,367	Bolsas y Mercados Espanoles SHMSF SA	44,731	0.04	
SGD	6,500	CapitaLand Ltd.	15,065	0.01	EUR	1,453	CaixaBank SA	6,257	0.01		
SGD	700	DBS Group Holdings Ltd.	13,662	0.01	EUR	747	Corp. Financiera Alba SA	43,102	0.04		
USD	3,400	Hongkong Land Holdings Ltd.	24,310	0.02	EUR	1,844	Enagas SA	53,468	0.04		
SGD	500	Jardine Cycle & Carriage Ltd.	11,669	0.01	EUR	1,965	Industria de Diseno Textil SA	66,678	0.05		
SGD	1,300	Oversea-Chinese Banking Corp. Ltd.	11,099	0.01	EUR	7,171	Mapfre SA	21,561	0.02		
SGD	4,100	Singapore Exchange Ltd.	21,561	0.02	EUR	4,931	Mediaset Espana Comunicacion SA	41,848	0.03		
SGD	92,100	Singapore Telecommunications Ltd.	208,058	0.17	EUR	7,603	Red Electrica Corp. SA	154,804	0.13		
SGD	600	United Overseas Bank Ltd.	11,776	0.01	EUR	7,567	Repsol SA	147,903	0.12		
SGD	58,100	Yangzijiang Shipbuilding Holdings Ltd.	38,566	0.03	EUR	15	Telefonica SA	127	-		
SGD	9,700	Yanlord Land Group Ltd.	11,312	0.01	EUR	4,824	Zardoya Otis SA	46,204	0.04		
<b>South Africa</b>				<b>124,518</b>	<b>0.10</b>	<b>Sweden</b>				<b>399,246</b>	<b>0.33</b>
ZAR	509	Assore Ltd.	10,657	0.01	SEK	4,708	Atlas Copco AB 'A'	136,080	0.11		
ZAR	5,043	Barclays Africa Group Ltd.	58,108	0.05	SEK	4,708	Epiroc AB 'A'	49,075	0.04		
ZAR	84	Netcare Ltd.	167	-	SEK	899	Industrivarden AB 'C'	17,433	0.01		
GBP	1,947	Old Mutual Ltd.	3,906	-	SEK	1,222	Investor AB 'B'	49,355	0.04		
ZAR	1,353	Tiger Brands Ltd.	32,270	0.03	SEK	1,759	JM AB	31,297	0.03		
ZAR	3,462	Truworths International Ltd.	19,410	0.01	SEK	92	Kinnevik AB 'B'	3,113	-		
<b>South Korea</b>				<b>231,609</b>	<b>0.19</b>	SEK	1,227	Nordea Bank AB	11,725	0.01	
KRW	529	KB Financial Group, Inc.	25,122	0.02	SEK	616	Skandinaviska Enskilda Banken AB 'A'	5,794	0.01		
KRW	1,354	Samsung Electronics Co. Ltd.	56,812	0.04	SEK	3,467	SKF AB 'B'	63,890	0.05		
KRW	524	Shinhan Financial Group Co. Ltd.	20,407	0.02	SEK	611	Svenska Handelsbanken AB 'A'	6,733	0.01		
KRW	758	SK Hynix, Inc.	58,427	0.05	SEK	361	Swedbank AB 'A'	7,719	0.01		
KRW	120	SK Innovation Co. Ltd.	21,802	0.02	SEK	346	Swedish Match AB	17,032	0.01		
KRW	234	SK Telecom Co. Ltd.	49,039	0.04	<b>Switzerland</b>				<b>2,334,692</b>	<b>1.91</b>	
<b>Spain</b>				<b>742,668</b>	<b>0.61</b>	CHF	3,232	ABB Ltd.	70,385	0.06	
EUR	7,284	Banco Bilbao Vizcaya Argentaria SA	51,452	0.04	CHF	20	Baloise Holding AG	2,917	-		
EUR	14,421	Banco de Sabadell SA	24,148	0.02	USD	192	Chubb Ltd.	24,319	0.02		
EUR	6,616	Banco Santander SA	35,455	0.03	CHF	1,004	Credit Suisse Group AG	15,064	0.01		
EUR	620	Bankia SA	2,313	-	CHF	211	Flughafen Zurich AG	42,848	0.04		
EUR	269	Bankinter SA	2,617	-	CHF	161	Geberit AG	69,070	0.06		
					CHF	90	Julius Baer Group Ltd.	5,289	-		
					CHF	6,815	Nestle SA	524,600	0.43		
					CHF	5,130	Novartis AG	387,763	0.32		
					CHF	72	Partners Group Holding AG	53,052	0.04		
					CHF	2,414	Roche Holding AG	533,129	0.44		

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
CHF	235	Sonova Holding AG	42,099	0.03	GBP	4,716	BHP Billiton plc	105,779	0.09
CHF	13	Swiss Life Holding AG	4,526	-	GBP	3,223	British American Tobacco plc	164,653	0.13
CHF	1,080	Swiss Re AG	93,449	0.08	GBP	3,027	Burberry Group plc	85,933	0.07
CHF	401	Swisscom AG	178,979	0.15	GBP	31,588	Centrica plc	66,301	0.05
CHF	15,330	UBS Group AG	235,333	0.19	GBP	3,218	Close Brothers Group plc	62,765	0.05
CHF	257	VAT Group AG, Reg. S	34,120	0.03	GBP	5,775	Diageo plc	208,424	0.17
CHF	60	Zurich Insurance Group AG	17,750	0.01	GBP	584	Direct Line Insurance Group plc	2,640	-
<b>Taiwan</b>			<b>192,245</b>	<b>0.16</b>	GBP	13,340	GlaxoSmithKline plc	269,093	0.22
TWD	5,000	Catcher Technology Co. Ltd.	56,003	0.04	GBP	1,388	Halma plc	25,010	0.02
TWD	10,000	Chunghwa Telecom Co. Ltd.	36,131	0.03	GBP	1,850	Hargreaves Lansdown plc	47,851	0.04
TWD	5,000	Elite Material Co. Ltd.	13,106	0.01	GBP	25,914	HSBC Holdings plc	242,260	0.20
TWD	4,000	Radiant Opto-Electronics Corp.	8,014	0.01	GBP	3,056	IG Group Holdings plc	34,743	0.03
USD	2,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	71,880	0.06	GBP	3,809	IMI plc	56,520	0.05
TWD	1,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,111	0.01	GBP	4,159	Imperial Brands plc	154,447	0.13
<b>Thailand</b>			<b>46,509</b>	<b>0.04</b>	GBP	4,289	Indivior plc	21,590	0.02
THB	10,900	PTT Exploration & Production PCL, NVDR	46,288	0.04	GBP	1,416	Intertek Group plc	106,675	0.09
THB	100	PTT Global Chemical PCL, NVDR	221	-	GBP	362	Investec plc	2,555	-
<b>Turkey</b>			<b>20,414</b>	<b>0.02</b>	GBP	14,138	ITV plc	32,481	0.03
TRY	2,623	TAV Havalimanlari Holding A/S	12,802	0.01	GBP	89,736	Legal & General Group plc	312,895	0.26
TRY	4,105	Turkiye Garanti Bankasi A/S	7,612	0.01	GBP	29,374	Lloyds Banking Group plc	24,322	0.02
<b>United Kingdom</b>			<b>7,214,266</b>	<b>5.90</b>	GBP	122	London Stock Exchange Group plc	7,227	0.01
GBP	388	3i Group plc	4,601	-	GBP	5,618	Meggitt plc	36,431	0.03
GBP	1,091	Abcam plc	19,257	0.02	GBP	44,026	NatWest Markets plc	148,130	0.12
GBP	6,442	Acacia Mining plc	10,342	0.01	GBP	1,596	Next plc	126,529	0.10
GBP	118	Admiral Group plc	2,968	-	GBP	3,971	Prudential plc	90,760	0.07
GBP	7,008	Anglo American plc	154,775	0.13	GBP	7,360	QinetiQ Group plc	25,905	0.02
GBP	1,642	Aviva plc	10,907	0.01	GBP	649	Quilter plc, Reg. S	1,239	-
GBP	2,275	Babcock International Group plc	24,500	0.02	GBP	868	Rightmove plc	60,440	0.05
EUR	4,821	Bank of Ireland Group plc	38,428	0.03	GBP	868	Rio Tinto plc	210,535	0.17
GBP	62,824	Barclays plc	156,156	0.13	GBP	3,811	Royal Dutch Shell plc 'A'	281,491	0.23
GBP	12,085	Barratt Developments plc	82,148	0.07	GBP	8,142	Royal Dutch Shell plc 'B'	246,308	0.20
GBP	885	Berkeley Group Holdings plc	43,874	0.04	GBP	5,417	Royal Mail plc	35,801	0.03
					GBP	413	RSA Insurance Group plc	3,681	-
					GBP	3,740	Smith & Nephew plc	68,989	0.06
					GBP	2,841	Smiths Group plc	63,402	0.05

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
GBP	1,891	Spectris plc	65,041	0.05	USD	550	Alphabet, Inc. 'C'	612,821	0.50
GBP	217	Spirax-Sarco Engineering plc	18,538	0.02	USD	4,500	Altria Group, Inc.	257,805	0.21
GBP	214	St James's Place plc	3,232	-	USD	470	Amazon.com, Inc.	799,681	0.65
GBP	11,086	Standard Chartered plc	101,147	0.08	USD	1,400	AMC Networks, Inc. 'A'	88,508	0.07
GBP	1,126	Standard Life Aberdeen plc	4,821	-	USD	1,000	Amdocs Ltd.	66,320	0.05
GBP	3,415	Tullow Oil plc	10,934	0.01	USD	2,606	American Express Co.	252,704	0.21
GBP	236,251	UK Treasury, Reg. S 2% 22/07/2020	318,591	0.26	USD	29	American Financial Group, Inc.	3,079	-
GBP	431,708	UK Treasury, Reg. S 1.75% 07/09/2022	587,103	0.48	USD	369	American International Group, Inc.	19,642	0.02
GBP	269,107	UK Treasury, Reg. S 4.75% 07/12/2030	484,025	0.40	USD	400	American National Insurance Co.	47,292	0.04
GBP	118,732	UK Treasury, Reg. S 4.5% 07/09/2034	219,521	0.18	USD	60	Ameriprise Financial, Inc.	8,309	0.01
GBP	120,013	UK Treasury, Reg. S 4.25% 07/12/2040	231,513	0.19	USD	2,600	Amgen, Inc.	476,684	0.39
GBP	186,949	UK Treasury, Reg. S 4.25% 07/12/2046	383,500	0.31	USD	1,600	Amphenol Corp. 'A'	139,296	0.11
GBP	178,761	UK Treasury, Reg. S 4.25% 07/12/2055	407,398	0.33	USD	452	Annaly Capital Management, Inc., REIT	4,701	-
GBP	946	Ultra Electronics Holdings plc	20,341	0.02	USD	400	ANSYS, Inc.	69,172	0.06
GBP	3,563	Unilever plc	197,835	0.16	USD	102	Aon plc	13,890	0.01
GBP	1,405	Victrex plc	53,108	0.04	USD	7,001	Apple, Inc.	1,298,685	1.06
GBP	8,010	WPP plc	125,857	0.10	USD	2,200	Applied Materials, Inc.	99,638	0.08
<b>United States of America</b>			<b>56,462,248</b>	<b>46.16</b>	USD	156	Arch Capital Group Ltd.	4,122	-
USD	1,800	3M Co.	352,746	0.29	USD	800	ARRIS International plc	19,672	0.02
USD	5,500	AbbVie, Inc.	508,365	0.42	USD	72	Arthur J Gallagher & Co.	4,689	-
USD	200	Acuity Brands, Inc.	23,078	0.02	USD	34	Assurant, Inc.	3,568	-
USD	300	Adobe Systems, Inc.	71,943	0.06	USD	500	Assured Guaranty Ltd.	17,880	0.01
USD	1,022	Affiliated Managers Group, Inc.	154,761	0.13	USD	4,300	AT&T, Inc.	138,417	0.11
USD	7,714	Aflac, Inc.	333,322	0.27	USD	1,762	Athene Holding Ltd. 'A'	76,806	0.06
USD	900	AG Mortgage Investment Trust, Inc., REIT	17,037	0.01	USD	900	Automatic Data Processing, Inc.	120,825	0.10
USD	160	AGNC Investment Corp., REIT	3,002	-	USD	200	AutoZone, Inc.	135,688	0.11
USD	6	Alleghany Corp.	3,484	-	USD	18,859	Bank of America Corp.	540,688	0.44
USD	700	Allegion plc	54,026	0.04	USD	406	Bank of New York Mellon Corp. (The)	22,046	0.02
USD	2,449	Allison Transmission Holdings, Inc.	97,789	0.08	USD	319	BB&T Corp.	16,157	0.01
USD	142	Allstate Corp. (The)	12,972	0.01	USD	2,900	Bed Bath & Beyond, Inc.	56,289	0.05
USD	182	Ally Financial, Inc.	4,679	-	USD	920	Berkshire Hathaway, Inc. 'B'	172,123	0.14
USD	550	Alphabet, Inc. 'A'	619,729	0.51	USD	200	Big Lots, Inc.	8,400	0.01
					USD	1,000	Biogen, Inc.	288,750	0.24
					USD	49	BlackRock, Inc.	24,587	0.02

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 60	Boeing Co. (The)	20,079	0.02	USD 9,900	Comcast Corp. 'A'	323,037	0.26
USD 97	Booking Holdings, Inc.	195,891	0.16	USD 69	Comerica, Inc.	6,302	0.01
USD 1,300	BorgWarner, Inc.	56,849	0.05	USD 1,600	Contango Oil & Gas Co.	9,424	0.01
USD 700	Brady Corp. 'A'	26,915	0.02	USD 2,000	Copart, Inc.	112,020	0.09
USD 51	Brighthouse Financial, Inc.	2,050	-	USD 300	Cracker Barrel Old Country Store, Inc.	47,406	0.04
USD 700	Brinker International, Inc.	34,461	0.03	USD 800	Crane Co.	64,000	0.05
USD 7,400	Bristol-Myers Squibb Co.	409,220	0.33	USD 1,000	Cummins, Inc.	133,240	0.11
USD 2,300	Bristow Group, Inc.	32,706	0.03	USD 100	Curtiss-Wright Corp.	11,814	0.01
USD 1,100	Buckle, Inc. (The)	30,030	0.02	USD 3,600	CVS Health Corp.	236,808	0.19
USD 4,400	Campbell Soup Co.	179,300	0.15	USD 700	Delphi Technologies plc	32,004	0.03
USD 497	Capital One Financial Corp.	45,948	0.04	USD 1,600	Deluxe Corp.	105,904	0.09
USD 1,800	CARBO Ceramics, Inc.	16,506	0.01	USD 2,200	Diamond Offshore Drilling, Inc.	45,518	0.04
USD 400	Carter's, Inc.	44,244	0.04	USD 2,550	Discover Financial Services	178,908	0.15
USD 3,100	CBL & Associates Properties, Inc., REIT	17,918	0.01	USD 3,900	Discovery Communications, Inc. 'A'	111,072	0.09
USD 45	Cboe Global Markets, Inc.	4,671	-	USD 1,700	Dover Corp.	123,709	0.10
USD 600	CDK Global, Inc.	39,324	0.03	USD 600	Dril-Quip, Inc.	30,840	0.03
USD 1,700	Celgene Corp.	130,322	0.11	USD 900	DSW, Inc. 'A'	23,499	0.02
USD 1,200	Cerner Corp.	71,712	0.06	USD 800	Dun & Bradstreet Corp. (The)	99,616	0.08
USD 468	Charles Schwab Corp. (The)	24,200	0.02	USD 106	E*TRADE Financial Corp.	6,530	0.01
USD 2,900	Chevron Corp.	364,414	0.30	USD 56	East West Bancorp, Inc.	3,698	-
USD 4,600	Chico's FAS, Inc.	38,640	0.03	USD 3,300	Eaton Corp. plc	245,652	0.20
USD 1,700	Church & Dwight Co., Inc.	90,389	0.07	USD 54	Eaton Vance Corp.	2,806	-
USD 1,600	Cigna Corp.	271,616	0.22	USD 7,100	eBay, Inc.	256,594	0.21
USD 63	Cincinnati Financial Corp.	4,231	-	USD 4,400	Eli Lilly & Co.	376,156	0.31
USD 1,042	Cirrus Logic, Inc.	40,409	0.03	USD 3,400	Emerson Electric Co.	233,206	0.19
USD 12,200	Cisco Systems, Inc.	523,868	0.43	USD 300	Energen Corp.	21,519	0.02
USD 59	CIT Group, Inc.	2,929	-	USD 700	Energizer Holdings, Inc.	44,058	0.04
USD 3,800	Citigroup, Inc.	254,144	0.21	USD 900	Ennis, Inc.	18,045	0.01
USD 197	Citizens Financial Group, Inc.	7,783	0.01	USD 600	Equifax, Inc.	75,696	0.06
USD 1,900	Clorox Co. (The)	254,334	0.21	USD 1,900	Essent Group Ltd.	68,438	0.06
USD 127	CME Group, Inc.	20,810	0.02	USD 1,672	Euronav NV	15,299	0.01
USD 4,600	Cognizant Technology Solutions Corp. 'A'	363,492	0.30	USD 411	Everest Re Group Ltd.	95,138	0.08
USD 300	Coherent, Inc.	45,039	0.04	USD 3,000	Express Scripts Holding Co.	232,860	0.19
USD 5,200	Colgate-Palmolive Co.	337,636	0.28	USD 8,100	Exxon Mobil Corp.	663,957	0.54

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 700	F5 Networks, Inc.	121,086	0.10	USD 2,700	Honeywell International, Inc.	386,451	0.32
USD 2,500	Facebook, Inc. 'A'	490,575	0.40	USD 6,600	Host Hotels & Resorts, Inc., REIT	137,676	0.11
USD 400	FactSet Research Systems, Inc.	78,992	0.06	USD 12,500	HP, Inc.	283,375	0.23
USD 3,400	Federated Investors, Inc. 'B'	79,016	0.06	USD 900	Hubbell, Inc.	95,382	0.08
USD 4,592	Fifth Third Bancorp	131,974	0.11	USD 434	Huntington Bancshares, Inc.	6,462	0.01
USD 60	First Republic Bank	5,858	-	USD 400	Huntington Ingalls Industries, Inc.	86,320	0.07
USD 1,400	Fiserv, Inc.	103,502	0.08	USD 400	IDEX Corp.	54,208	0.04
USD 200	FleetCor Technologies, Inc.	42,184	0.03	USD 100	IDEXX Laboratories, Inc.	21,747	0.02
USD 101	FNF Group	3,764	-	USD 1,454	Illinois Tool Works, Inc.	201,466	0.16
USD 800	Foot Locker, Inc.	43,256	0.04	USD 200	Ingredion, Inc.	22,320	0.02
USD 6,600	Ford Motor Co.	74,448	0.06	USD 13,000	Intel Corp.	640,250	0.52
USD 1,100	Fortive Corp.	83,380	0.07	USD 231	Intercontinental Exchange, Inc.	17,057	0.01
USD 8,036	Franklin Resources, Inc.	255,545	0.21	USD 1,000	International Seaways, Inc.	23,890	0.02
USD 2,400	GameStop Corp. 'A'	35,712	0.03	USD 600	Intuit, Inc.	122,412	0.10
USD 1,886	Gannett Co., Inc.	20,029	0.02	USD 7,367	Invesco Ltd.	195,889	0.16
USD 2,700	Gap, Inc. (The)	90,477	0.07	USD 500	Ituran Location and Control Ltd.	15,300	0.01
USD 2,900	Garmin Ltd.	176,784	0.14	USD 400	j2 Global, Inc.	34,456	0.03
USD 300	Generac Holdings, Inc.	15,390	0.01	USD 200	Jack Henry & Associates, Inc.	25,882	0.02
USD 700	General Dynamics Corp.	131,208	0.11	USD 400	Jazz Pharmaceuticals plc	69,544	0.06
USD 5,500	General Mills, Inc.	245,740	0.20	USD 134	Jefferies Financial Services, Inc.	3,062	-
USD 4,300	Gentex Corp.	99,502	0.08	USD 1,100	JetBlue Airways Corp.	20,746	0.02
USD 5,000	Gilead Sciences, Inc.	351,650	0.29	USD 1,900	JM Smucker Co. (The)	207,195	0.17
USD 1,146	Goldman Sachs Group, Inc. (The)	256,039	0.21	USD 6,400	Johnson & Johnson	780,800	0.64
USD 1,300	Graco, Inc.	58,539	0.05	USD 7,098	JPMorgan Chase & Co.	744,793	0.61
USD 1,400	Gray Television, Inc.	22,330	0.02	USD 4,300	Kellogg Co.	299,581	0.24
USD 2,700	Gulfport Energy Corp.	33,453	0.03	USD 3,024	KeyCorp	59,270	0.05
USD 4,200	H&R Block, Inc.	95,466	0.08	USD 2,600	Kimberly-Clark Corp.	271,778	0.22
USD 149	Hartford Financial Services Group, Inc. (The)	7,589	0.01	USD 1,200	KLA-Tencor Corp.	122,172	0.10
USD 700	Hasbro, Inc.	64,407	0.05	USD 400	Kohl's Corp.	29,484	0.02
USD 1,800	HCA Healthcare, Inc.	185,562	0.15	USD 500	Lam Research Corp.	85,435	0.07
USD 2,500	Hershey Co. (The)	235,450	0.19	USD 800	Lamb Weston Holdings, Inc.	54,976	0.05
USD 5,000	Hewlett Packard Enterprise Co.	73,550	0.06	USD 100	Landstar System, Inc.	10,985	0.01
USD 900	Hillenbrand, Inc.	42,120	0.03	USD 3,100	Las Vegas Sands Corp.	234,422	0.19
USD 300	HollyFrontier Corp.	20,094	0.02				
USD 400	Home Depot, Inc. (The)	78,084	0.06				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 100	LCI Industries	9,145	0.01	USD 220	New York Community Bancorp, Inc.	2,446	-
USD 700	Lear Corp.	131,985	0.11	USD 4,900	Noble Corp. plc	30,380	0.02
USD 1,400	Leggett & Platt, Inc.	62,104	0.05	USD 800	Norfolk Southern Corp.	119,776	0.10
USD 1,289	Lincoln National Corp.	80,240	0.07	USD 86	Northern Trust Corp.	8,919	0.01
USD 100	Lockheed Martin Corp.	29,524	0.02	USD 300	NVIDIA Corp.	72,258	0.06
USD 120	Loews Corp.	5,795	-	USD 2,300	Omnicom Group, Inc.	175,513	0.14
USD 2,100	Louisiana-Pacific Corp.	56,553	0.05	USD 10,900	Oracle Corp.	477,856	0.39
USD 2,000	Lowe's Cos., Inc.	192,000	0.16	USD 1,600	PACCAR, Inc.	99,264	0.08
USD 839	LyondellBasell Industries NV 'A'	91,745	0.08	USD 1,000	Packaging Corp. of America	112,080	0.09
USD 54	M&T Bank Corp.	9,109	0.01	USD 800	Park Hotels & Resorts, Inc., REIT	23,936	0.02
USD 2,200	Macy's, Inc.	84,656	0.07	USD 400	Parker-Hannifin Corp.	61,932	0.05
USD 1,300	Mallinckrodt plc	24,934	0.02	USD 2,700	Paychex, Inc.	183,492	0.15
USD 6	Markel Corp.	6,520	0.01	USD 157	People's United Financial, Inc.	2,856	-
USD 201	Marsh & McLennan Cos., Inc.	16,287	0.01	USD 4,700	PepsiCo, Inc.	510,796	0.42
USD 1,900	Mastercard, Inc. 'A'	374,490	0.31	USD 16,900	Pfizer, Inc.	614,484	0.50
USD 2,800	Maxim Integrated Products, Inc.	163,128	0.13	USD 3,900	Philip Morris International, Inc.	318,474	0.26
USD 600	McKesson Corp.	81,480	0.07	USD 900	Pilgrim's Pride Corp.	18,252	0.02
USD 800	MEDNAX, Inc.	34,696	0.03	USD 5,883	Pitney Bowes, Inc.	49,711	0.04
USD 400	Medtronic plc	34,532	0.03	USD 189	PNC Financial Services Group, Inc. (The)	25,623	0.02
USD 6,800	Merck & Co., Inc.	410,040	0.34	USD 100	Praxair, Inc.	15,668	0.01
USD 361	MetLife, Inc.	15,862	0.01	USD 2,716	Principal Financial Group, Inc.	143,867	0.12
USD 900	Michael Kors Holdings Ltd.	60,264	0.05	USD 7,307	Procter & Gamble Co. (The)	570,311	0.47
USD 2,300	Michaels Cos., Inc. (The)	42,803	0.04	USD 229	Progressive Corp. (The)	13,632	0.01
USD 3,900	Micron Technology, Inc.	207,246	0.17	USD 176	Prudential Financial, Inc.	16,472	0.01
USD 10,100	Microsoft Corp.	996,163	0.81	USD 3,900	QUALCOMM, Inc.	218,010	0.18
USD 200	MKS Instruments, Inc.	18,750	0.02	USD 784	Quest Diagnostics, Inc.	86,412	0.07
USD 200	Molina Healthcare, Inc.	19,704	0.02	USD 1,200	Range Resources Corp.	20,388	0.02
USD 68	Moody's Corp.	11,599	0.01	USD 52	Raymond James Financial, Inc.	4,708	-
USD 1,751	Morgan Stanley	84,556	0.07	USD 900	Raytheon Co.	173,628	0.14
USD 1,700	Mosaic Co. (The)	48,127	0.04	USD 471	Regions Financial Corp.	8,473	0.01
USD 800	MSC Industrial Direct Co., Inc. 'A'	68,136	0.06	USD 25	Reinsurance Group of America, Inc.	3,335	-
USD 34	MSCI, Inc.	5,597	-	USD 23	RenaissanceRe Holdings Ltd.	2,759	-
USD 1,900	Mylan NV	69,027	0.06				
USD 46	Nasdaq, Inc.	4,211	-				
USD 100	National Western Life Group, Inc. 'A'	30,521	0.03				
USD 2,400	NetApp, Inc.	185,544	0.15				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 600	ResMed, Inc.	62,448	0.05	USD 1,400	Tupperware Brands Corp.	57,512	0.05
USD 400	Rockwell Automation, Inc.	65,856	0.05	USD 500	United Technologies Corp.	62,300	0.05
USD 2,900	Rowan Cos. plc 'A'	46,284	0.04	USD 500	United Therapeutics Corp.	55,735	0.05
USD 99	S&P Global, Inc.	20,165	0.02	USD 900	UnitedHealth Group, Inc.	220,410	0.18
USD 2,155	Sally Beauty Holdings, Inc.	35,299	0.03	USD 200	Universal Health Services, Inc. 'B'	22,428	0.02
USD 400	Sanderson Farms, Inc.	41,592	0.03	USD 5,290	Unum Group	195,413	0.16
USD 54	SEI Investments Co.	3,391	-	USD 673	US Bancorp	33,394	0.03
USD 21	Signature Bank	2,672	-	USD 1,411,600	US Treasury 1.75% 30/09/2019	1,399,938	1.14
USD 500	Signet Jewelers Ltd.	28,870	0.02	USD 923,200	US Treasury 1.25% 29/02/2020	904,429	0.74
USD 600	Sinclair Broadcast Group, Inc. 'A'	19,470	0.02	USD 426,500	US Treasury 2.375% 31/12/2020	424,351	0.35
USD 1,100	Skyworks Solutions, Inc.	106,216	0.09	USD 1,071,500	US Treasury 1.25% 31/10/2021	1,023,743	0.84
USD 1,000	Snap-on, Inc.	162,000	0.13	USD 1,115,900	US Treasury 2% 15/11/2021	1,092,623	0.89
USD 1,500	SRC Energy, Inc.	16,350	0.01	USD 1,104,300	US Treasury 1.625% 15/11/2022	1,055,167	0.86
USD 151	State Street Corp.	14,233	0.01	USD 889,000	US Treasury 2% 30/11/2022	863,094	0.71
USD 400	Steel Dynamics, Inc.	18,356	0.02	USD 496,900	US Treasury 2.125% 15/05/2025	475,626	0.39
USD 500	Stericycle, Inc.	32,310	0.03	USD 482,200	US Treasury 1.5% 15/08/2026	435,751	0.36
USD 190	SunTrust Banks, Inc.	12,485	0.01	USD 516,400	US Treasury 5.25% 15/02/2029	629,282	0.51
USD 20	SVB Financial Group	5,833	-	USD 290,200	US Treasury 4.5% 15/02/2036	355,608	0.29
USD 700	Synaptics, Inc.	34,846	0.03	USD 1,100,500	US Treasury 3.125% 15/08/2044	1,132,827	0.93
USD 4,622	Synchrony Financial	152,572	0.12	USD 427,900	US Treasury 2.875% 15/11/2046	420,278	0.34
USD 1,400	Syntel, Inc.	44,772	0.04	USD 1,130,000	US Treasury Bill ZCP 05/07/2018	1,121,651	0.92
USD 96	T Rowe Price Group, Inc.	11,105	0.01	USD 5,880,000	US Treasury Bill ZCP 06/12/2018	5,824,064	4.76
USD 1,600	Target Corp.	120,960	0.10	USD 1,000	Valero Energy Corp.	109,110	0.09
USD 94	TD Ameritrade Holding Corp.	5,211	-	USD 600	Varian Medical Systems, Inc.	68,664	0.06
USD 1,900	TE Connectivity Ltd.	169,955	0.14	USD 7,300	Verizon Communications, Inc.	371,278	0.30
USD 700	Tech Data Corp.	57,883	0.05	USD 3,800	Viacom, Inc. 'B'	113,582	0.09
USD 2,100	Texas Instruments, Inc.	229,110	0.19	USD 3,800	Visa, Inc. 'A'	504,412	0.41
USD 2,900	Third Point Reinsurance Ltd.	36,250	0.03	USD 800	VMware, Inc. 'A'	116,896	0.10
USD 700	Thor Industries, Inc.	67,942	0.06	USD 72	Voya Financial, Inc.	3,395	-
USD 46	Torchmark Corp.	3,733	-				
USD 900	Toro Co. (The)	53,955	0.04				
USD 5,400	Transocean Ltd.	72,360	0.06				
USD 113	Travelers Cos., Inc. (The)	13,837	0.01				
USD 1,000	Triple-S Management Corp. 'B'	39,410	0.03				
GBP 2,937	Tullow Oil plc	9,403	0.01				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD 2,200	Waddell & Reed Financial, Inc. 'A'	39,402	0.03
USD 2,500	Walgreens Boots Alliance, Inc.	149,250	0.12
USD 4,200	Walt Disney Co. (The)	440,034	0.36
USD 700	Waters Corp.	135,660	0.11
USD 13,740	Wells Fargo & Co.	736,876	0.60
USD 2,000	Western Digital Corp.	153,860	0.13
USD 9,300	Western Union Co. (The)	188,790	0.15
USD 100	Westlake Chemical Corp.	10,655	0.01
USD 1,075	Whiting Petroleum Corp.	56,997	0.05
USD 1,200	Williams-Sonoma, Inc.	73,572	0.06
USD 50	Willis Towers Watson plc	7,567	0.01
USD 42	WR Berkley Corp.	3,029	-
USD 1,200	Xerox Corp.	28,956	0.02
USD 2,000	Xilinx, Inc.	130,260	0.11
USD 79	Zions Bancorporation	4,200	-
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>87,336,823</b>	<b>71.40</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Australia</b>		<b>99,012</b>	<b>0.08</b>
AUD 117,000	Australia Government Bond, Reg. S 5.5% 21/04/2023	99,012	0.08
<b>Canada</b>		<b>240,742</b>	<b>0.20</b>
CAD 179,000	Canada Government Bond 5.75% 01/06/2029	182,342	0.15
CAD 69,000	Canada Government Bond 2.75% 01/12/2048	58,400	0.05
<b>France</b>		<b>1,241,689</b>	<b>1.01</b>
EUR 487,695	France Government Bond OAT, Reg. S 0.5% 25/11/2019	576,620	0.47
EUR 477,913	France Government Bond OAT, Reg. S 2.5% 25/05/2030	665,069	0.54

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Spain</b>		<b>230,201</b>	<b>0.19</b>
EUR 1,266	Aena SME SA, Reg. S	230,201	0.19
<b>United States of America</b>		<b>835,189</b>	<b>0.68</b>
USD 865,200	US Treasury 1.75% 31/05/2022	835,189	0.68
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>2,646,833</b>	<b>2.16</b>

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Italy</b>		-	-
EUR 5,145	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		-	-

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>		<b>9,782,057</b>	<b>8.00</b>
USD 1,382	Schroder GAIA Cat Bond - Class I Accumulation USD	1,973,317	1.61
USD 9,054	Schroder GAIA Two Sigma Diversified - Class C Accumulation USD	1,023,951	0.84
USD 17,278	Schroder ISF Emerging Multi-Asset Income - Class I Dis	1,617,012	1.32
USD 70,823	Schroder ISF Global High Yield - Class I Acc	3,754,660	3.07
USD 13,515	Schroder ISF China A - Class I Acc	1,413,117	1.16
<b>Total Units in Open-Ended Investment Scheme</b>		<b>9,782,057</b>	<b>8.00</b>
<b>Total Investments</b>		<b>99,765,713</b>	<b>81.56</b>
<b>Other Net Assets</b>		<b>22,552,835</b>	<b>18.44</b>
<b>Net Asset Value</b>		<b>122,318,548</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## 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	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>16,574,183</b>	<b>0.42</b>	AUD	23,218	QBE Insurance Group Ltd.	166,944	-
ARS	42,755,000	Argentina Government Bond 21.2% 19/09/2018	1,554,493	0.04	USD	2,800,000	QBE Insurance Group Ltd., Reg. S 3% 21/10/2022	2,700,656	0.07	
ARS	85,415,000	Argentina Government Bond 18.2% 03/10/2021	2,828,938	0.07	AUD	29,345	Rio Tinto Ltd.	1,807,566	0.04	
USD	12,565,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	12,190,752	0.31	AUD	143,759	Sandfire Resources NL	972,112	0.02	
<b>Australia</b>				<b>51,247,763</b>	<b>1.28</b>	USD	4,000,000	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	3,756,723	0.09
AUD	275,405	Adelaide Brighton Ltd.	1,413,001	0.04	AUD	304,170	South32 Ltd.	810,605	0.02	
AUD	13,642	AGL Energy Ltd.	226,392	0.01	AUD	21,035	Suncorp Group Ltd.	226,560	0.01	
AUD	47,692	AMP Ltd.	125,338	-	AUD	1,968,943	Telstra Corp. Ltd.	3,808,204	0.09	
AUD	52,998	ASX Ltd.	2,519,206	0.06	AUD	48,061	Trade Me Group Ltd.	151,498	-	
AUD	49,503	Australia & New Zealand Banking Group Ltd.	1,032,005	0.03	AUD	57,290	Westpac Banking Corp.	1,239,174	0.03	
AUD	98,569	Bendigo & Adelaide Bank Ltd.	788,779	0.02	AUD	181,929	Woodside Petroleum Ltd.	4,762,406	0.12	
AUD	90,783	BHP Billiton Ltd.	2,272,574	0.06	<b>Austria</b>		<b>300,951</b>	<b>0.01</b>		
AUD	9,829	Caltex Australia Ltd.	236,109	0.01	EUR	4,899	Erste Group Bank AG	204,460	0.01	
AUD	224,249	carsales.com Ltd.	2,503,042	0.06	EUR	3,187	Raiffeisen Bank International AG	96,491	-	
AUD	12,757	Challenger Ltd.	111,409	-	<b>Belgium</b>		<b>2,262,196</b>	<b>0.06</b>		
AUD	426,026	Charter Hall Group, REIT	2,050,546	0.05	EUR	3,133	Ageas	158,738	0.01	
AUD	222,539	Coca-Cola Amatil Ltd.	1,511,401	0.04	EUR	1,358	Groupe Bruxelles Lambert SA	142,860	-	
AUD	4,026	Cochlear Ltd.	594,920	0.01	EUR	7,148	KBC Group NV	548,699	0.01	
AUD	55,623	Commonwealth Bank of Australia	2,992,189	0.07	EUR	51,968	Proximus SADP	1,180,964	0.03	
AUD	54,078	Computershare Ltd.	735,752	0.02	EUR	2,945	UCB SA	230,935	0.01	
AUD	13,296	CSL Ltd.	1,890,637	0.05	<b>Bermuda</b>		<b>44,166,345</b>	<b>1.11</b>		
AUD	6,401	Flight Centre Travel Group Ltd.	300,768	0.01	USD	500,000	Alamo Re Ltd., FRN, 144A 6.323% 07/06/2022	508,000	0.01	
AUD	39,829	Insurance Australia Group Ltd.	250,804	0.01	USD	1,250,000	Alamo Re Ltd., FRN, 144A 6.773% 08/06/2023	1,272,188	0.03	
AUD	114,482	IPH Ltd.	376,082	0.01	USD	23,443	Axis Capital Holdings Ltd.	1,298,508	0.03	
AUD	34,455	Macquarie Group Ltd.	3,145,083	0.08	USD	1,500,000	Blue Halo Re Ltd., FRN, 144A 10.173% 26/07/2019	1,505,175	0.04	
AUD	26,688	McMillan Shakespeare Ltd.	315,226	0.01	USD	750,000	Bowline Re Ltd., FRN, 144A 6.415% 23/05/2025	752,737	0.02	
AUD	255,163	Medibank Pvt Ltd.	550,030	0.01	USD	800,000	CRANBERRY RE Ltd., FRN, 144A 4.093% 13/07/2023	810,200	0.02	
AUD	27,797	Mineral Resources Ltd.	328,530	0.01	USD	300,000	Galileo Re Ltd., FRN, 144A 8.578% 08/01/2019	299,085	0.01	
AUD	51,853	National Australia Bank Ltd.	1,049,225	0.03						
USD	3,800,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	3,526,267	0.09						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 300,000	Galileo Re Ltd., FRN, 144A 10.648% 08/01/2019	297,615	0.01	USD 950,000	Spectrum Capital Ltd., FRN, 144A 5.667% 08/06/2021	962,587	0.02
USD 1,450,000	Kilimanjaro II Re Ltd., FRN, 144A 9.644% 20/04/2021	1,467,617	0.04	USD 1,600,000	Spectrum Capital Ltd., FRN, 144A 7.917% 08/06/2021	1,610,800	0.04
USD 600,000	Kilimanjaro II Re Ltd., FRN, 144A 12.144% 20/04/2021	601,710	0.01	USD 2,000,000	Tailwind Re Ltd., FRN, 144A 9.172% 08/01/2025	2,045,500	0.05
USD 450,000	Kilimanjaro II Re Ltd., FRN, 144A 9.664% 21/04/2022	457,357	0.01	USD 650,000	Tailwind Re Ltd., FRN, 144A 10.715% 08/01/2025	658,743	0.02
USD 400,000	Kilimanjaro II Re Ltd., FRN, 144A 12.164% 21/04/2022	401,180	0.01	USD 700,000	Tailwind Re Ltd., FRN, 144A 12.715% 08/01/2025	719,845	0.02
USD 2,300,000	Kilimanjaro Re Ltd., FRN, 144A 8.465% 06/12/2019	2,307,360	0.06	USD 1,450,000	Torrey Pines Re Ltd., FRN, 144A 8.342% 09/06/2024	1,462,832	0.04
USD 2,250,000	Kilimanjaro Re Ltd., FRN, 144A 10.965% 06/12/2019	2,253,938	0.06	USD 1,800,000	Torrey Pines Re Ltd., FRN, 144A 5.842% 09/06/2025	1,812,150	0.05
USD 950,000	Kilimanjaro Re Ltd., FRN, 144A 6.809% 05/05/2025	952,613	0.02	USD 3,000,000	Tradewynd Re Ltd., FRN, 144A 10.375% 09/07/2018	3,014,550	0.08
USD 800,000	Kilimanjaro Re Ltd., FRN, 144A 14.616% 05/05/2025	797,000	0.02	USD 1,500,000	Tramline Re II Ltd., FRN, 144A 9.965% 04/01/2019	1,502,175	0.04
USD 950,000	Kilimanjaro Re Ltd., FRN, 144A 6.829% 05/05/2026	951,758	0.02	USD 2,950,000	Ursa Re Ltd., FRN, 144A 5% 21/09/2018	2,961,062	0.07
USD 900,000	Kilimanjaro Re Ltd., FRN, 144A 14.679% 05/05/2026	896,895	0.02	<b>Brazil</b>		<b>26,161,171</b>	<b>0.66</b>
USD 26,200	Lazard Ltd. 'A'	1,276,988	0.03	BRL 148,500	Ambev SA	693,393	0.02
USD 1,000,000	Manatee Re Ltd., FRN, 144A 2.415% 14/03/2022*	-	-	BRL 284,400	Banco Bradesco SA Preference	1,947,319	0.05
USD 2,000,000	Nakama Re Ltd., FRN, 144A 4.965% 14/01/2021	2,052,300	0.05	BRL 108,700	Banco do Estado do Rio Grande do Sul SA Preference 'B'	405,536	0.01
USD 2,800,000	Northshore Re II Ltd., FRN, 144A 8.965% 06/07/2020	2,845,500	0.07	USD 4,684,000	Brazil Government Bond 2.625% 05/01/2023	4,264,665	0.11
USD 1,000,000	PANDA RE Ltd., FRN 5.748% 09/07/2018	1,003,750	0.03	BRL 5,200,500	Brazil Notas do Tesouro Nacional 10% 01/01/2023	13,828,770	0.35
USD 700,000	Riverfront Re Ltd., FRN, 144A 7.965% 15/01/2021	687,785	0.02	BRL 269,400	Cia de Saneamento do Parana Preference	609,749	0.01
USD 1,130,000	Sanders Re Ltd., FRN, 144A 5.373% 05/06/2020	1,142,261	0.03	BRL 326,500	Cielo SA	1,388,245	0.03
USD 575,000	Sanders Re Ltd., FRN, 144A 5.182% 06/12/2021	576,581	0.01	BRL 70,500	Cosan SA Industria e Comercio	643,019	0.02
				BRL 92,900	Engie Brasil Energia SA	829,262	0.02
				BRL 139,000	Hypera SA	1,011,211	0.03
				BRL 132,900	Odontoprev SA	437,935	0.01
				BRL 21,200	Transmissora Alianca de Energia Eletrica SA	102,067	-

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Canada</b>				<b>Chile</b>			
		<b>35,892,578</b>	<b>0.90</b>			<b>537,412</b>	<b>0.01</b>
CAD 13,700	Bank of Montreal	1,053,535	0.03	USD 37,500	Enel Americas SA, ADR	328,125	0.01
CAD 23,605	Bank of Nova Scotia (The)	1,340,266	0.03	USD 42,799	Enel Chile SA, ADR	209,287	-
CAD 146,909	BCE, Inc.	5,945,393	0.15	<b>China</b>			
CAD 13,728	Brookfield Asset Management, Inc. 'A'	551,105	0.01	USD 834,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	833,930	0.02
CAD 28,593	Canadian Imperial Bank of Commerce	2,468,095	0.06	USD 3,200,000	Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	3,052,976	0.08
CAD 4,720	Canadian National Railway Co.	383,143	0.01	USD 3,100,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	3,022,121	0.08
USD 3,000,000	Cenovus Energy, Inc. 3% 15/08/2022	2,870,505	0.07	USD 1,500,000	Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	1,470,063	0.04
CAD 193,559	CI Financial Corp.	3,453,979	0.09	USD 3,200,000	Charming Light Investments Ltd., Reg. S, FRN 3.48% 21/12/2020	3,209,127	0.08
CAD 1,296	Constellation Software, Inc.	994,266	0.03	HKD 2,275,000	China Construction Bank Corp. 'H'	2,102,132	0.05
CAD 6,957	Emera, Inc.	224,924	0.01	USD 3,000,000	China Evergrande Group, Reg. S 7.5% 28/06/2023	2,688,298	0.07
CAD 1,017	Fairfax Financial Holdings Ltd.	568,733	0.01	USD 1,400,000	China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	1,281,790	0.03
CAD 89,261	Genworth MI Canada, Inc.	2,858,848	0.07	USD 994,000	China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019	995,988	0.03
CAD 13,944	Great-West Lifeco, Inc.	339,853	0.01	USD 1,300,000	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	1,269,944	0.03
CAD 14,707	Hydro One Ltd., Reg. S	222,167	0.01	USD 1,500,000	China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	1,541,202	0.04
CAD 2,950	Industrial Alliance Insurance & Financial Services, Inc.	113,428	-	USD 3,400,000	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	3,124,268	0.08
CAD 2,399	Intact Financial Corp.	170,547	-	USD 1,971,000	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	1,874,464	0.05
CAD 33,685	Manulife Financial Corp.	602,114	0.02	USD 2,800,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	2,844,387	0.07
CAD 10,375	National Bank of Canada	494,119	0.01	USD 2,000,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	1,932,151	0.05
CAD 26,600	Norbord, Inc.	1,080,121	0.03				
CAD 1,700	Onex Corp.	121,845	-				
CAD 38,084	Power Corp. of Canada	838,040	0.02				
CAD 27,398	Royal Bank of Canada	2,048,057	0.05				
CAD 20,844	Saputo, Inc.	684,619	0.02				
CAD 10,020	Sun Life Financial, Inc.	396,868	0.01				
USD 3,120,000	Teck Resources Ltd. 5.4% 01/02/2043	2,815,800	0.07				
CAD 4,715	Thomson Reuters Corp.	189,389	-				
CAD 34,418	Toronto-Dominion Bank (The)	1,972,962	0.05				
CAD 47,300	Transcontinental, Inc. 'A'	1,089,857	0.03				
<b>Cayman Islands</b>		<b>1,131,469</b>	<b>0.03</b>				
USD 1,125,000	Residential Reinsurance 2015 Ltd., FRN, 144A 8.883% 06/12/2021	1,131,469	0.03				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 2,600,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	2,402,023	0.06	USD 4,311	New Oriental Education & Technology Group, Inc., ADR	404,717	0.01
USD 3,100,000	CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	3,198,339	0.08	USD 3,400,000	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	3,251,217	0.08
USD 12,516,000	CNOOC Finance 2013 Ltd. 3% 09/05/2023	12,084,341	0.30	USD 2,800,000	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	2,657,245	0.07
USD 2,600,000	CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	2,510,025	0.06	USD 1,700,000	Sinochem International Development Pte. Ltd., Reg. S 3.125% 25/07/2022	1,644,040	0.04
USD 2,500,000	Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	2,378,296	0.06	USD 600,000	Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022	581,767	0.01
USD 2,700,000	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	2,508,784	0.06	USD 2,800,000	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	2,224,515	0.06
USD 2,200,000	Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	2,197,259	0.06	USD 2,000,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	1,832,530	0.05
USD 2,000,000	Health and Happiness H&H International Holdings Ltd., Reg. S 7.25% 21/06/2021	2,003,516	0.05	USD 2,500,000	Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	2,484,275	0.06
USD 2,500,000	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	2,408,375	0.06	USD 2,200,000	Times China Holdings Ltd., Reg. S 6.25% 23/01/2020	2,180,780	0.05
USD 1,500,000	Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	1,361,160	0.03	USD 3,100,000	Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	2,959,612	0.07
USD 3,900,000	Huarong Finance 2017 Co. Ltd., Reg. S 3.375% 24/01/2020	3,865,639	0.10	USD 1,395,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 3.88% 25/05/2023	1,388,741	0.04
USD 800,000	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	820,884	0.02	USD 4,200,000	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	3,905,771	0.10
USD 1,200,000	Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	1,194,973	0.03	USD 1,500,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	1,505,632	0.04
USD 1,800,000	Industrial & Commercial Bank of China Ltd., Reg. S 2.875% 21/02/2022	1,749,740	0.04	USD 2,700,000	Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	2,580,120	0.06
USD 2,900,000	Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.106% 14/12/2020	2,903,573	0.07	USD 1,900,000	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	1,831,708	0.05
USD 2,000,000	Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	1,944,691	0.05	USD 200,000	Yestar Healthcare Holdings Co. Ltd., Reg. S 6.9% 15/09/2021	178,951	-
USD 3,000,000	Longfor Properties Co. Ltd., Reg. S 3.875% 13/07/2022	2,902,515	0.07				
USD 2,900,000	MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	2,847,603	0.07				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Colombia</b>			<b>5,600,551</b>	<b>0.14</b>	EUR	95,921	Nokian Renkaat OYJ	3,764,225	0.09
COP	4,628,000,000	Colombia Government Bond 7.75% 14/04/2021	1,656,353	0.04	EUR	10,318	Orion OYJ 'B'	276,468	0.01
USD	50,800	Ecopetrol SA, ADR	1,030,732	0.03	EUR	7,664	Sampo OYJ 'A'	372,779	0.01
COP	10,282,000,000	Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	2,913,466	0.07	<b>France</b>			<b>58,086,155</b>	<b>1.46</b>
<b>Croatia</b>			<b>16,574,510</b>	<b>0.42</b>	USD	5,000,000	Altice France SA, 144A 6% 15/05/2022	5,048,425	0.13
USD	7,911,000	Croatia Government Bond, Reg. S 6.75% 05/11/2019	8,254,219	0.21	EUR	20,975	Amundi SA, Reg. S	1,447,912	0.04
USD	7,896,000	Croatia Government Bond, Reg. S 6.625% 14/07/2020	8,320,291	0.21	EUR	241,293	AXA SA	5,910,432	0.15
<b>Cyprus</b>			<b>141,191</b>	<b>-</b>	EUR	2,800,000	Benu Capital DAC, FRN, 144A 2.55% 09/01/2023	3,313,528	0.08
USD	14,007	Globaltrans Investment plc, Reg. S, GDR	141,191	-	EUR	48,494	BNP Paribas SA	2,996,314	0.08
<b>Denmark</b>			<b>12,617,296</b>	<b>0.32</b>	EUR	10,667	Cie Generale des Etablissements Michelin SCA	1,299,290	0.03
DKK	6,655	Coloplast A/S 'B'	664,922	0.02	EUR	4,985	CNP Assurances	113,312	-
DKK	12,344	Danske Bank A/S	383,655	0.01	EUR	19,362	Credit Agricole SA	257,708	0.01
DKK	184,352	Novo Nordisk A/S 'B'	8,515,343	0.21	EUR	137	Dassault Aviation SA	258,764	0.01
DKK	11,815	Novozymes A/S 'B'	596,698	0.02	EUR	1,372	Eurazeo SA	104,328	-
DKK	19,875	Pandora A/S	1,382,650	0.04	EUR	20,267	Euronext NV, Reg. S	1,279,148	0.03
DKK	36,851	Scandinavian Tobacco Group A/S, Reg. S 'A'	557,122	0.01	EUR	1,210	Hermes International	735,791	0.02
DKK	48,433	Spar Nord Bank A/S	516,906	0.01	EUR	1,445	Ipsen SA	227,077	0.01
<b>Dominican Republic</b>			<b>10,411,003</b>	<b>0.26</b>	EUR	3,381	L'Oreal SA	829,548	0.02
USD	7,859,000	Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	8,284,683	0.21	EUR	2,301	LVMH Moet Hennessy Louis Vuitton SE	764,452	0.02
USD	2,142,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	2,126,320	0.05	EUR	71,993	Metropole Television SA	1,431,892	0.04
<b>Ecuador</b>			<b>13,519,255</b>	<b>0.34</b>	EUR	15,922	Natixis SA	112,246	-
USD	8,858,000	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	9,066,252	0.23	EUR	1,570	Pernod Ricard SA	257,415	0.01
USD	4,744,000	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	4,453,003	0.11	EUR	60,332	Peugeot SA	1,377,708	0.03
<b>Finland</b>			<b>6,994,280</b>	<b>0.18</b>	EUR	100,521	Publicis Groupe SA	6,915,591	0.17
EUR	8,385	Elisa OYJ	385,294	0.01	EUR	1,276	Safran SA	153,714	-
EUR	14,791	Kone OYJ 'B'	748,031	0.02	EUR	94,061	Sanofi	7,580,720	0.19
EUR	18,514	Neste OYJ	1,447,483	0.04	EUR	29,563	Schneider Electric SE	2,454,540	0.06
					EUR	2,932	SCOR SE	108,334	-
					EUR	20,335	Societe BIC SA	1,887,272	0.05
					EUR	30,426	Societe Generale SA	1,280,103	0.03
					EUR	129,263	TOTAL SA	7,858,867	0.20
					EUR	20,627	Vinci SA	1,984,030	0.05
					EUR	705	Wendel SA	97,694	-
					<b>Germany</b>			<b>28,830,964</b>	<b>0.72</b>
					EUR	2,603	adidas AG	570,612	0.01
					EUR	19,823	Allianz SE	4,078,390	0.10

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
EUR	65,957	BASF SE	6,296,524	0.16	USD	2,000,000	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	1,967,046	0.05
EUR	18,149	Commerzbank AG	173,765	-	HKD	267,000	China Conch Venture Holdings Ltd.	976,638	0.02
EUR	961	Continental AG	218,945	0.01	HKD	442,000	China Lilang Ltd.	634,310	0.02
EUR	70,467	Covestro AG, Reg. S	6,215,028	0.16	HKD	4,552,000	China Lumena New Materials Corp.*	-	-
EUR	34,675	Deutsche Bank AG	368,170	0.01	HKD	355,000	China Mobile Ltd.	3,153,565	0.08
EUR	3,174	Deutsche Boerse AG	420,796	0.01	HKD	582,000	China Oriental Group Co. Ltd.	410,193	0.01
EUR	57,280	Deutsche EuroShop AG	2,011,715	0.05	HKD	590,000	China Overseas Land & Investment Ltd.	1,943,807	0.05
EUR	55,669	Deutsche Lufthansa AG	1,333,459	0.03	HKD	1,982,000	China Petroleum & Chemical Corp. 'H'	1,770,771	0.04
EUR	2,594	Deutsche Post AG	84,488	-	HKD	2,488,000	China Resources Cement Holdings Ltd.	2,520,915	0.06
EUR	2,749	Hannover Rueck SE	342,844	0.01	HKD	238,500	CK Asset Holdings Ltd.	1,893,726	0.05
EUR	4,952	HUGO BOSS AG	449,557	0.01	USD	1,500,000	CK Hutchison International 16 Ltd., Reg. S 2.75% 03/10/2026	1,372,845	0.03
EUR	12,747	Merck KGaA	1,242,412	0.03	HKD	136,000	CK Infrastructure Holdings Ltd.	1,007,927	0.03
EUR	2,568	Muenchener Rueckversicherungs-Gesellschaft AG	542,306	0.01	HKD	398,500	CLP Holdings Ltd.	4,291,663	0.11
EUR	44,371	ProSiebenSat.1 Media SE	1,125,354	0.03	USD	1,400,000	CLP Power HK Finance Ltd., Reg. S, FRN 4.25% Perpetual	1,403,437	0.03
EUR	203,236	Schaeffler AG Preference	2,629,340	0.07	HKD	647,000	CNOOC Ltd.	1,116,512	0.03
EUR	1,757	Siemens AG	231,115	0.01	USD	2,500,000	GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	2,187,226	0.05
EUR	3,471	Siltronic AG	496,144	0.01	HKD	134,000	Geely Automobile Holdings Ltd.	347,544	0.01
<b>Ghana</b>			<b>3,110,787</b>	<b>0.08</b>	HKD	938,000	Guangdong Investment Ltd.	1,489,572	0.04
USD	3,028,650	Ghana Government Bond, Reg. S 7.875% 07/08/2023	3,110,787	0.08	HKD	1,836,400	Guangzhou Automobile Group Co. Ltd. 'H'	1,795,160	0.04
<b>Guernsey</b>			<b>5,581,263</b>	<b>0.14</b>	HKD	58,500	Hang Seng Bank Ltd.	1,462,836	0.04
EUR	4,722,092	SQ REVITA II IC Ltd., FRN ZCP 20/12/2045*	5,581,263	0.14	HKD	281,500	Hengan International Group Co. Ltd.	2,708,732	0.07
<b>Hong Kong SAR</b>			<b>72,993,089</b>	<b>1.83</b>	USD	1,800,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	1,659,440	0.04
HKD	19,000	AAC Technologies Holdings, Inc.	267,582	0.01	HKD	1,864,000	HKT Trust & HKT Ltd.	2,380,424	0.06
HKD	1,818,000	Agricultural Bank of China Ltd. 'H'	850,356	0.02	HKD	28,900	Hong Kong Exchanges & Clearing Ltd.	869,262	0.02
HKD	198,200	AIA Group Ltd.	1,732,880	0.04	HKD	438,000	IGG, Inc.	560,465	0.01
HKD	314,500	Anhui Conch Cement Co. Ltd. 'H'	1,803,739	0.04	HKD	2,085,000	Industrial & Commercial Bank of China Ltd. 'H'	1,559,857	0.04
HKD	29,200	Bank of East Asia Ltd. (The)	116,670	-					
HKD	273,000	BOC Hong Kong Holdings Ltd.	1,285,635	0.03					
USD	2,900,000	Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	2,756,404	0.07					
USD	1,200,000	China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	1,175,701	0.03					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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 10,610,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	10,497,463	0.26	USD 4,455,000	Telecom Italia SpA, 144A 5.303% 30/05/2024	4,479,146	0.11
IDR 11,961,400	Telekomunikasi Indonesia Persero Tbk. PT	3,130,164	0.08	EUR 42,265	Terna Rete Elettrica Nazionale SpA	228,021	0.01
IDR 165,800	Unilever Indonesia Tbk. PT	533,383	0.01	EUR 34,290	UniCredit SpA	569,242	0.01
IDR 441,900	United Tractors Tbk. PT	974,462	0.02	USD 3,660,000	Wind Tre SpA, 144A 5% 20/01/2026	2,903,606	0.07
<b>Ireland</b>		<b>7,026,945</b>	<b>0.18</b>	<b>Japan</b>		<b>60,550,571</b>	<b>1.52</b>
EUR 20,773	AIB Group plc	113,886	-	JPY 37,900	Aozora Bank Ltd.	1,444,185	0.04
USD 3,185,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	3,114,038	0.08	JPY 470,000	Astellas Pharma, Inc.	7,176,513	0.18
USD 1,950,000	Fly Leasing Ltd. 6.375% 15/10/2021	2,023,125	0.05	JPY 87,000	Bridgestone Corp.	3,407,956	0.09
USD 1,885,000	Fly Leasing Ltd. 5.25% 15/10/2024	1,775,896	0.05	JPY 15,400	Chiba Bank Ltd. (The)	109,011	-
<b>Isle of Man</b>		<b>2,454,386</b>	<b>0.06</b>	JPY 4,000	Chugai Pharmaceutical Co. Ltd.	210,098	-
GBP 248,993	Playtech plc	2,454,386	0.06	JPY 23,100	Concordia Financial Group Ltd.	117,782	-
<b>Israel</b>		<b>5,789,465</b>	<b>0.15</b>	JPY 133,400	Daicel Corp.	1,478,537	0.04
ILS 229,160	Bank Hapoalim BM	1,551,428	0.04	JPY 19,200	Dai-ichi Life Holdings, Inc.	342,984	0.01
ILS 167,999	Bank Leumi Le-Israel BM	992,608	0.02	JPY 29,000	Daiwa Securities Group, Inc.	168,654	-
ILS 42,069	Phoenix Holdings Ltd. (The)	219,793	0.01	JPY 24,000	Fukuoka Financial Group, Inc.	120,852	-
USD 3,250,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	3,025,636	0.08	JPY 10,500	Hoya Corp.	597,925	0.01
<b>Italy</b>		<b>15,296,815</b>	<b>0.38</b>	JPY 117,100	ITOCHU Corp.	2,125,193	0.05
EUR 70,793	Assicurazioni Generali SpA	1,176,789	0.03	JPY 37,700	Japan Airlines Co. Ltd.	1,338,748	0.03
EUR 117,163	Enel SpA	648,471	0.02	JPY 9,300	Japan Exchange Group, Inc.	173,111	-
EUR 1,758	EXOR NV	117,179	-	JPY 9,300	Japan Post Bank Co. Ltd.	108,457	-
EUR 30,558	Immobiliare Grande Distribuzione SIIQ SpA, REIT	244,819	0.01	JPY 27,500	Japan Post Holdings Co. Ltd.	301,564	0.01
EUR 226,851	Intesa Sanpaolo SpA	659,484	0.02	JPY 31,500	Japan Tobacco, Inc.	881,368	0.02
EUR 324,425	Mediobanca Banca di Credito Finanziario SpA	3,016,247	0.07	JPY 22,600	Kakaku.com, Inc.	511,189	0.01
EUR 7,315	Moncler SpA	329,142	0.01	JPY 28,100	Kaken Pharmaceutical Co. Ltd.	1,445,455	0.04
EUR 13,519	Poste Italiane SpA, Reg. S	114,071	-	JPY 18,300	Kansai Electric Power Co., Inc. (The)	267,349	0.01
EUR 59,760	Societa Cattolica di Assicurazioni SC	494,780	0.01	JPY 8,800	Kao Corp.	672,242	0.02
EUR 21,024	Societa Iniziative Autostradali e Servizi SpA	315,818	0.01	JPY 278,000	KDDI Corp.	7,617,575	0.19
				JPY 11,100	Kirin Holdings Co. Ltd.	297,331	0.01
				JPY 10,500	Kyowa Hakko Kirin Co. Ltd.	211,965	0.01
				JPY 31,900	Mebuki Financial Group, Inc.	107,280	-
				JPY 25,800	Mitsubishi Chemical Holdings Corp.	216,308	0.01

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
JPY 209,200	Mitsubishi UFJ Financial Group, Inc.	1,193,564	0.03
JPY 15,000	Mitsui & Co. Ltd.	250,531	0.01
JPY 27,200	Mitsui Sugar Co. Ltd.	844,660	0.02
JPY 413,400	Mizuho Financial Group, Inc.	697,004	0.02
JPY 18,200	MS&AD Insurance Group Holdings, Inc.	566,657	0.01
JPY 165,300	Nippon Telegraph & Telephone Corp.	7,525,659	0.19
JPY 63,900	Nomura Holdings, Inc.	310,907	0.01
JPY 287,700	NTT DOCOMO, Inc.	7,341,077	0.18
JPY 23,100	ORIX Corp.	365,875	0.01
JPY 39,800	Resona Holdings, Inc.	213,221	0.01
JPY 5,000	SBI Holdings, Inc.	129,006	-
JPY 27,900	Shionogi & Co. Ltd.	1,435,419	0.04
JPY 12,900	Shizuoka Bank Ltd. (The)	116,737	-
JPY 6,200	Sompo Holdings, Inc.	251,105	0.01
JPY 15,100	Start Today Co. Ltd.	548,086	0.01
JPY 57,000	Subaru Corp.	1,661,845	0.04
JPY 124,000	Sumitomo Chemical Co. Ltd.	703,991	0.02
JPY 10,600	Sumitomo Dainippon Pharma Co. Ltd.	224,716	0.01
JPY 23,000	Sumitomo Mitsui Financial Group, Inc.	895,340	0.02
JPY 5,700	Sumitomo Mitsui Trust Holdings, Inc.	226,372	0.01
JPY 5,200	Suntory Beverage & Food Ltd.	222,357	0.01
JPY 9,700	T&D Holdings, Inc.	145,963	-
JPY 4,400	Taisei Corp.	243,041	0.01
JPY 56,600	Tohoku Electric Power Co., Inc.	692,309	0.02
JPY 11,600	Tokio Marine Holdings, Inc.	544,581	0.01
JPY 112,800	Tosoh Corp.	1,750,916	0.04
<b>Kazakhstan</b>		<b>8,620,984</b>	<b>0.22</b>
USD 8,785,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	8,620,984	0.22
<b>Kenya</b>		<b>5,332,085</b>	<b>0.13</b>
USD 5,304,000	Kenya Government Bond, Reg. S 5.875% 24/06/2019	5,332,085	0.13
<b>Kuwait</b>		<b>5,554,981</b>	<b>0.14</b>
USD 5,694,000	Kuwait Government Bond, Reg. S 2.75% 20/03/2022	5,554,981	0.14

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>18,487,049</b>	<b>0.46</b>
USD 13,220,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	12,835,893	0.32
USD 2,590,000	ArcelorMittal 6.125% 01/06/2025	2,803,494	0.07
USD 2,785,000	ARD Securities Finance SARL, 144A 8.75% 31/01/2023	2,847,662	0.07
<b>Macau</b>		<b>1,330,855</b>	<b>0.03</b>
USD 1,390,000	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	1,330,855	0.03
<b>Malaysia</b>		<b>12,499,214</b>	<b>0.31</b>
MYR 16,000	British American Tobacco Malaysia Bhd.	137,811	-
USD 4,200,000	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	3,983,025	0.10
MYR 13,500	Nestle Malaysia Bhd.	493,128	0.01
MYR 896,000	Petronas Chemicals Group Bhd.	1,866,112	0.05
USD 3,200,000	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	2,966,106	0.07
USD 3,300,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	3,053,032	0.08
<b>Mexico</b>		<b>22,123,120</b>	<b>0.55</b>
MXN 78,400	Grupo Aeroportuario del Centro Norte SAB de CV	412,976	0.01
USD 4,000	Grupo Aeroportuario del Pacifico SAB de CV, ADR	380,280	0.01
MXN 78,000	Grupo Mexico SAB de CV	221,836	0.01
MXN 196,110,000	Mexican Bonos 6.5% 09/06/2022	9,593,125	0.24
MXN 117,330,000	Mexican Bonos 5.75% 05/03/2026	5,347,532	0.13
USD 6,172,000	Mexico Government Bond 3.625% 15/03/2022	6,167,371	0.15
<b>Namibia</b>		<b>4,292,818</b>	<b>0.11</b>
USD 4,254,000	Namibia Government Bond, Reg. S 5.5% 03/11/2021	4,292,818	0.11
<b>Netherlands</b>		<b>31,236,781</b>	<b>0.78</b>
EUR 7,098	ABN AMRO Group NV, Reg. S, CVA	183,411	-
EUR 29,817	Aegon NV	178,676	-
EUR 3,167	ASML Holding NV	627,313	0.02

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 1,965,000	Constellium NV, 144A 5.75% 15/05/2024	1,925,700	0.05
USD 3,000,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	3,215,445	0.08
EUR 2,300	Heineken NV	232,262	0.01
EUR 80,030	ING Groep NV	1,152,615	0.03
USD 10,563,000	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	11,016,153	0.28
EUR 58,254	NN Group NV	2,368,820	0.06
EUR 59,062	RELX NV	1,259,298	0.03
EUR 146,258	Unilever NV, CVA	8,184,464	0.20
USD 940,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	892,624	0.02
<b>New Zealand</b>		<b>1,991,492</b>	<b>0.05</b>
NZD 390,518	Spark New Zealand Ltd.	984,625	0.02
NZD 319,643	Trade Me Group Ltd.	1,006,867	0.03
<b>Norway</b>		<b>17,980,899</b>	<b>0.45</b>
NOK 105,199	Austevoll Seafood ASA	1,254,929	0.03
NOK 25,160	Bakkafrost P/F	1,392,016	0.04
NOK 16,058	DNB ASA	312,484	0.01
NOK 20,092	Equinor ASA	527,541	0.01
NOK 375,232	Leroy Seafood Group ASA	2,509,416	0.06
NOK 53,539	Salmar ASA	2,249,436	0.06
NOK 392,618	Telenor ASA	8,036,542	0.20
NOK 46,996	TGS NOPEC Geophysical Co. ASA	1,698,535	0.04
<b>Oman</b>		<b>7,607,501</b>	<b>0.19</b>
USD 7,842,000	Oman Government Bond, Reg. S 3.625% 15/06/2021	7,607,501	0.19
<b>Peru</b>		<b>18,290,260</b>	<b>0.46</b>
PEN 37,130,000	Peru Government Bond 5.7% 12/08/2024	11,727,925	0.30
PEN 10,335,000	Peru Government Bond 6.35% 12/08/2028	3,301,848	0.08
PEN 10,410,000	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	3,260,487	0.08
<b>Philippines</b>		<b>996,039</b>	<b>0.02</b>
USD 1,000,000	Royal Capital BV, Reg. S, FRN 5.5% Perpetual	996,039	0.02

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Poland</b>		<b>14,475,037</b>	<b>0.36</b>
PLN 23,310,000	Poland Government Bond 2.5% 25/07/2026	5,943,644	0.15
PLN 26,540,000	Poland Government Bond 2.5% 25/07/2027	6,696,331	0.17
PLN 1,196,645	Polskie Gornictwo Naftowe i Gazownictwo SA	1,835,062	0.04
<b>Portugal</b>		<b>2,116,403</b>	<b>0.05</b>
EUR 104,831	Galp Energia SGPS SA	1,969,047	0.05
EUR 10,043	Jeronimo Martins SGPS SA	147,356	-
<b>Russia</b>		<b>39,794,465</b>	<b>1.00</b>
USD 86,633	Gazprom PJSC, ADR	380,752	0.01
USD 48,339	LUKOIL PJSC, ADR	3,302,520	0.08
USD 40,973	Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR	360,972	0.01
USD 157,798	Mobile TeleSystems PJSC, ADR	1,382,311	0.03
USD 10,649	Novatek PJSC, Reg. S, GDR	1,565,403	0.04
USD 290,832	RusHydro PJSC, ADR	303,629	0.01
RUB 222,975,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	3,547,672	0.09
RUB 407,870,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	6,568,964	0.16
RUB 93,235,000	Russian Federal Bond - OFZ 7% 25/01/2023	1,463,660	0.04
RUB 77,445,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	1,211,132	0.03
USD 5,800,000	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	6,026,635	0.15
USD 9,407,000	Sberbank of Russia, Reg. S 6.125% 07/02/2022	9,831,397	0.25
USD 108,377	Sberbank of Russia PJSC, ADR	1,559,545	0.04
USD 17,463	Severstal PJSC, Reg. S, GDR	255,309	0.01
USD 97,567	Surgutneftegas OJSC, ADR	435,734	0.01
USD 25,250	Tatneft PJSC, ADR	1,598,830	0.04
<b>Saudi Arabia</b>		<b>16,909,108</b>	<b>0.42</b>
USD 14,022,000	Saudi Government Bond, Reg. S 2.375% 26/10/2021	13,483,415	0.34
USD 3,557,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	3,425,693	0.08

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Serbia</b>					<b>12,454,827 0.31</b>				
USD	9,299,000	Serbia Government Bond, Reg. S 4.875% 25/02/2020	9,458,338	0.24	ZAR	43,970,000	South Africa Government Bond 6.25% 31/03/2036	2,304,105	0.06
USD	2,741,000	Serbia Government Bond, Reg. S 7.25% 28/09/2021	2,996,489	0.07	ZAR	160,546	Standard Bank Group Ltd.	2,232,250	0.06
<b>Singapore</b>					<b>14,792,697 0.37</b>				
USD	2,700,000	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	2,603,642	0.07	ZAR	63,635	Telkom SA SOC Ltd.	225,794	0.01
SGD	750,600	ComfortDelGro Corp. Ltd.	1,293,749	0.03	ZAR	72,309	Tiger Brands Ltd.	1,724,603	0.04
SGD	30,400	DBS Group Holdings Ltd.	593,324	0.02	ZAR	197,628	Truworths International Ltd.	1,108,034	0.03
USD	72,900	Hongkong Land Holdings Ltd.	521,235	0.01	ZAR	296,980	Vodacom Group Ltd.	2,622,879	0.07
SGD	52,400	Oversea-Chinese Banking Corp. Ltd.	447,361	0.01	<b>South Korea 36,780,938 0.92</b>				
SGD	317,100	Singapore Exchange Ltd.	1,667,589	0.04	KRW	5,930	Coway Co. Ltd.	461,890	0.01
SGD	2,380,300	Singapore Telecommunications Ltd.	5,377,197	0.14	USD	800,000	Hankook Tire Co. Ltd., Reg. S 3.5% 30/01/2023	783,120	0.02
SGD	231,000	UMS Holdings Ltd.	140,625	-	KRW	5,972	ING Life Insurance Korea Ltd., Reg. S	224,792	-
SGD	22,300	United Overseas Bank Ltd.	437,688	0.01	KRW	67,210	Kangwon Land, Inc.	1,580,779	0.04
SGD	2,576,600	Yangzijiang Shipbuilding Holdings Ltd.	1,710,287	0.04	USD	1,500,000	KEB Hana Bank, Reg. S 4.25% 14/10/2024	1,482,784	0.04
<b>South Africa</b>					<b>34,481,060 0.86</b>				
ZAR	213,741	Barclays Africa Group Ltd.	2,462,858	0.06	USD	4,000,000	Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	3,838,040	0.10
ZAR	34,530	Clicks Group Ltd.	487,104	0.01	USD	3,200,000	KT Corp., Reg. S 2.625% 07/08/2022	3,059,936	0.08
ZAR	28,147	Liberty Holdings Ltd.	237,166	0.01	KRW	70,748	KT&G Corp.	6,808,688	0.17
ZAR	328,437	MMI Holdings Ltd.	415,646	0.01	KRW	231,742	Samsung Electronics Co. Ltd.	9,723,484	0.24
ZAR	24,951	Mr Price Group Ltd.	407,610	0.01	KRW	28,448	SFA Engineering Corp.	837,970	0.02
ZAR	11,765	Nedbank Group Ltd.	212,819	-	KRW	30,395	SK Hynix, Inc.	2,342,872	0.06
GBP	81,241	Old Mutual Ltd.	162,981	-	KRW	25,891	SK Telecom Co. Ltd.	5,425,881	0.14
ZAR	28,295	Pick n Pay Stores Ltd.	153,895	-	USD	212,000	SK Telecom Co. Ltd., Reg. S 3.75% 16/04/2023	210,702	-
USD	10,476,000	South Africa Government Bond 5.5% 09/03/2020	10,767,338	0.27	<b>Spain 62,973,413 1.58</b>				
USD	6,677,000	South Africa Government Bond 5.875% 30/05/2022	7,004,440	0.17	EUR	11,545	Amadeus IT Group SA	905,582	0.02
ZAR	24,515,000	South Africa Government Bond 10.5% 21/12/2026	1,951,538	0.05	EUR	114,174	Banco Bilbao Vizcaya Argentaria SA	806,495	0.02
					EUR	90,428	Banco de Sabadell SA	151,424	-
					EUR	277,315	Banco Santander SA	1,486,114	0.04
					EUR	26,079	Bankia SA	97,301	-
					EUR	11,700	Bankinter SA	113,818	-
					EUR	61,336	CaixaBank SA	264,128	0.01
					EUR	47,782	Ence Energia y Celulosa SA	418,978	0.01
					EUR	18,878	Industria de Diseno Textil SA	640,586	0.02

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
EUR 288,903	Mapfre SA	868,641	0.02	CHF 41,234	Credit Suisse Group AG	618,660	0.02
EUR 386,334	Red Electrica Corp. SA	7,866,120	0.20	CHF 997	dormakaba Holding AG	691,943	0.02
EUR 42,250,000	Spain Letras del Tesoro ZCP 14/09/2018	49,354,226	1.24	CHF 823	EMS-Chemie Holding AG	527,245	0.01
<b>Supranational</b>		<b>1,648,409</b>	<b>0.04</b>	CHF 8,177	Flughafen Zurich AG	1,660,505	0.04
USD 800,000	International Bank for Reconstruction & Development, FRN, 144A 7.626% 19/05/2020	800,380	0.02	CHF 1,363	Geberit AG	584,735	0.02
USD 400,000	International Bank for Reconstruction & Development, Reg. S, FRN, 144A 10.393% 14/03/2021	399,658	0.01	CHF 460	Inficon Holding AG	233,994	0.01
USD 450,000	International Bank for Reconstruction & Development, Reg. S, FRN, 144A 8.141% 15/03/2021	448,371	0.01	CHF 7,635	Julius Baer Group Ltd.	448,674	0.01
<b>Sweden</b>		<b>11,267,506</b>	<b>0.28</b>	CHF 3,239	Kuehne + Nagel International AG	485,967	0.01
SEK 64,223	Atlas Copco AB 'A'	1,856,301	0.05	CHF 5,381	Lonza Group AG	1,432,028	0.04
SEK 52,480	Axfood AB	1,002,773	0.02	CHF 97,703	Nestle SA	7,520,915	0.19
SEK 16,184	Boliden AB	520,449	0.01	CHF 94,665	Novartis AG	7,155,467	0.18
SEK 9,252	Electrolux AB	208,388	-	CHF 1,842	Partners Group Holding AG	1,357,249	0.03
SEK 69,174	Epiroc AB 'A'	721,050	0.02	CHF 48,954	Roche Holding AG	10,811,439	0.27
SEK 18,238	Hennes & Mauritz AB 'B'	267,732	0.01	CHF 2,626	Schindler Holding AG	565,533	0.01
SEK 5,218	Industrivarden AB 'C'	101,187	-	CHF 4,827	Swiss Life Holding AG	1,680,377	0.04
SEK 7,591	Investor AB 'B'	306,590	0.01	CHF 29,043	Swiss Re AG	2,512,988	0.06
SEK 3,925	Kinnevik AB 'B'	132,805	-	CHF 200,000	Swiss Reinsurance Co. Ltd., Reg. S, FRN 7.5% 01/09/2045	211,923	0.01
SEK 48,808	Nordea Bank AB	466,387	0.01	CHF 18,708	Swisscom AG	8,349,969	0.21
SEK 24,973	Skandinaviska Enskilda Banken AB 'A'	234,901	0.01	CHF 3,091	Temenos AG	466,720	0.01
SEK 42,406	SKF AB 'B'	781,453	0.02	CHF 500,605	UBS Group AG	7,684,859	0.19
SEK 24,781	Svenska Handelsbanken AB 'A'	273,086	0.01	CHF 2,549	Zurich Insurance Group AG	754,101	0.02
SEK 14,833	Swedbank AB 'A'	317,148	0.01	<b>Taiwan</b>		<b>30,631,175</b>	<b>0.77</b>
SEK 78,477	Swedish Match AB	3,863,148	0.10	TWD 2,910,000	AU Optronics Corp.	1,233,010	0.03
SEK 13,477	Volvo AB 'B'	214,108	-	TWD 331,000	Catcher Technology Co. Ltd.	3,707,374	0.09
<b>Switzerland</b>		<b>60,419,316</b>	<b>1.51</b>	TWD 335,000	China Life Insurance Co. Ltd.	353,211	0.01
CHF 36,618	Adecco Group AG	2,178,431	0.05	TWD 120,000	Chipbond Technology Corp.	249,499	0.01
CHF 8,614	Baloise Holding AG	1,256,404	0.03	TWD 38,000	Chlitina Holding Ltd.	370,701	0.01
CHF 38	Chocoladefabriken Lindt & Spruengli AG	245,548	0.01	TWD 900,000	Chunghwa Telecom Co. Ltd.	3,251,766	0.08
USD 7,766	Chubb Ltd.	983,642	0.02	TWD 150,000	Elite Material Co. Ltd.	393,168	0.01
				TWD 385,000	Formosa Chemicals & Fibre Corp.	1,536,459	0.04
				TWD 117,000	Formosa Petrochemical Corp.	470,767	0.01
				TWD 124,000	Fubon Financial Holding Co. Ltd.	208,126	0.01
				TWD 40,000	General Interface Solution Holding Ltd.	260,141	0.01

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
TWD 594,000	Grand Pacific Petrochemical	571,660	0.01	<b>Turkey</b>			
TWD 4,000	Largan Precision Co. Ltd.	589,916	0.01	TRY 29,180	BIM Birlesik Magazalar A/S	432,308	0.01
TWD 107,000	Nan Ya Plastics Corp.	306,467	0.01	TRY 329,867	Enka Insaat ve Sanayi A/S	331,093	0.01
TWD 40,000	On-Bright Electronics, Inc.	373,132	0.01	TRY 219,376	Eregli Demir ve Celik Fabrikalari TAS	491,233	0.01
TWD 164,000	Phison Electronics Corp.	1,298,210	0.03	TRY 592,464	Soda Sanayii A/S	816,209	0.02
TWD 67,000	President Chain Store Corp.	760,338	0.02	USD 5,952,000	Turkey Government Bond 7% 11/03/2019	6,036,965	0.15
TWD 121,000	Sinbon Electronics Co. Ltd.	331,066	0.01	TRY 12,615,000	Turkey Government Bond 9.4% 08/07/2020	2,368,506	0.06
TWD 138,000	Taiwan Mobile Co. Ltd.	500,871	0.01	TRY 16,085,000	Turkey Government Bond 9.2% 22/09/2021	2,828,540	0.07
USD 200,400	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7,202,376	0.18	TRY 19,350,000	Turkey Government Bond 8.5% 14/09/2022	3,190,867	0.08
TWD 903,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,421,399	0.16	TRY 13,075,000	Turkey Government Bond 7.1% 08/03/2023	1,984,266	0.05
TWD 95,000	Uni-President Enterprises Corp.	241,518	0.01	TRY 6,625,000	Turkey Government Bond 8.8% 27/09/2023	1,064,216	0.03
<b>Thailand</b>		<b>33,250,528</b>	<b>0.83</b>	TRY 10,870,000	Turkey Government Bond 8% 12/03/2025	1,594,964	0.04
THB 23,500	Advanced Info Service PCL, NVDR	131,404	-	TRY 5,730,000	Turkey Government Bond 11% 24/02/2027	954,033	0.02
THB 139,000	Bangkok Bank PCL, NVDR	821,354	0.02	TRY 3,665,000	Turkey Government Bond 10.5% 11/08/2027	592,611	0.01
THB 216,700	Central Pattana PCL, NVDR	456,848	0.01	TRY 1,213,949	Turkiye Garanti Bankasi A/S	2,251,102	0.06
THB 117,600	Glow Energy PCL, NVDR	336,787	0.01	<b>United Arab Emirates</b>			
THB 407,600	Hana Microelectronics PCL, NVDR	406,553	0.01	USD 2,600,000	DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	2,576,990	0.06
THB 1,171,800	IRPC PCL, NVDR	205,423	-	USD 2,500,000	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	2,392,175	0.06
THB 428,600	PTT Exploration & Production PCL, NVDR	1,820,109	0.05	<b>United Kingdom</b>			
THB 86,000	PTT Global Chemical PCL, NVDR	189,754	-	GBP 62,039	3i Group plc	735,635	0.02
THB 1,411,700	PTT PCL, NVDR	2,048,106	0.05	GBP 1,387,064	3i Infrastructure plc Fund	4,088,118	0.10
THB 253,800	Siam Cement PCL (The), NVDR	3,175,856	0.08	GBP 24,611	Admiral Group plc	618,945	0.02
THB 629,000	Siam Commercial Bank PCL (The), NVDR	2,252,879	0.06	GBP 2,830,728	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.784% 17/03/2039	3,558,204	0.09
THB 88,200	Thai Oil PCL, NVDR	207,271	0.01	GBP 153,736	Anglo American plc	3,395,336	0.09
THB 174,365,000	Thailand Government Bond 1.875% 17/06/2022	5,250,893	0.13	GBP 276,909	Ashmore Group plc	1,356,774	0.03
THB 193,300,000	Thailand Government Bond 2% 17/12/2022	5,831,687	0.15	GBP 6,320	Associated British Foods plc	227,678	0.01
THB 346,640,000	Thailand Government Bond 2.125% 17/12/2026	10,115,604	0.25	GBP 14,185	AstraZeneca plc	985,674	0.02
				GBP 65,017	Aviva plc	431,874	0.01

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
EUR	15,890	Bank of Ireland Group plc	126,657	-	USD	1,125,072	Invesco Morningstar US Energy Infrastructure MLP Fund - Distributing Class B	60,900,147	1.53
USD	2,500,000	Barclays Bank plc, 144A 10.179% 12/06/2021	2,888,788	0.07	GBP	13,910	Investec plc	98,174	-
GBP	826,665	Barclays plc	2,054,762	0.05	USD	21,865,623	iShares \$ Floating Rate Bond Fund - USD (Dist) Share Class	110,148,076	2.76
GBP	478,779	Barratt Developments plc	3,254,529	0.08	GBP	96,864	Jupiter Fund Management plc	570,851	0.01
GBP	49,359	Bellway plc	1,948,771	0.05	GBP	2,693,037	Legal & General Group plc	9,390,183	0.24
GBP	18,364	Berkeley Group Holdings plc	910,403	0.02	GBP	1,218,054	Lloyds Banking Group plc	1,008,560	0.03
GBP	187,060	BHP Billiton plc	4,195,726	0.11	GBP	5,300	London Stock Exchange Group plc	313,948	0.01
GBP	110,218	British American Tobacco plc	5,630,689	0.14	GBP	250,161	Meggitt plc	1,622,233	0.04
GBP	647,412	BT Group plc	1,858,352	0.05	GBP	47,920	Mondi plc	1,294,265	0.03
GBP	30,292	Burberry Group plc	859,956	0.02	GBP	156,985	Moneysupermarket.com Group plc	649,719	0.02
GBP	7,633,296	Civitas Social Housing plc, REIT, Reg. S 'C'	9,671,273	0.24	GBP	60,016	NatWest Markets plc	201,930	0.01
GBP	91,522	Close Brothers Group plc	1,785,064	0.04	USD	2,500,000	NatWest Markets plc 3.875% 12/09/2023	2,433,600	0.06
GBP	21,778	Coca-Cola HBC AG	723,299	0.02	USD	985,000	Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	960,641	0.02
GBP	44,280	Compass Group plc	948,905	0.02	GBP	54,560	Next plc	4,325,439	0.11
GBP	95,310	Countryside Properties plc, Reg. S	430,414	0.01	GBP	74,448	Prudential plc	1,701,559	0.04
GBP	138,549	Diageo plc	5,000,327	0.13	GBP	27,080	Quilter plc, Reg. S	51,686	-
GBP	71,007	Direct Line Insurance Group plc	321,036	0.01	GBP	30,012	Reckitt Benckiser Group plc	2,464,509	0.06
GBP	78,902	Dunelm Group plc	525,245	0.01	GBP	142,247	Rio Tinto plc	7,858,298	0.20
GBP	1,250,003	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 0.796% 15/09/2044	1,631,212	0.04	GBP	58,074	Royal Dutch Shell plc 'A'	2,007,773	0.05
GBP	36,916	Experian plc	911,666	0.02	GBP	6,335	Royal Dutch Shell plc 'B'	225,845	0.01
USD	6,120,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	6,186,861	0.16	GBP	16,882	RSA Insurance Group plc	150,479	-
GBP	275,517	GlaxoSmithKline plc	5,557,695	0.14	GBP	13,359,971	Schroder European Real Estate Investment Trust plc	19,406,217	0.49
GBP	26,908	Hargreaves Lansdown plc	695,987	0.02	GBP	28,598,563	Schroder Real Estate Investment Trust Ltd.	23,191,235	0.58
GBP	339,842	HSBC Holdings plc	3,177,052	0.08	GBP	4,541	Shire plc	255,112	0.01
USD	3,000,000	HSBC Holdings plc 2.65% 05/01/2022	2,904,510	0.07	GBP	17,029	Spectris plc	585,716	0.01
GBP	309,039	IG Group Holdings plc	3,513,370	0.09	GBP	8,790	St James's Place plc	132,740	-
GBP	169,479	IMI plc	2,514,805	0.06	GBP	56,628	Standard Chartered plc	516,667	0.01
GBP	193,908	Imperial Brands plc	7,200,879	0.18					
GBP	8,558	Intertek Group plc	644,723	0.02					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	43,114	Standard Life Aberdeen plc	184,614	-	USD	12,900,000	Ally Financial, Inc. 5.75% 20/11/2025	13,179,156	0.33
GBP	612,518	Taylor Wimpey plc	1,440,605	0.04	USD	7,537	Alphabet, Inc. 'A'	8,492,541	0.21
GBP	8,175,212	Triple Point Social Housing Reit plc, Reg. S	11,281,915	0.28	USD	201,849	Altria Group, Inc.	11,563,929	0.29
GBP	5,450,141	Triple Point Social Housing Reit plc, Reg. S 'C'	7,378,014	0.18	USD	28,769	Ameren Corp.	1,750,306	0.04
GBP	42,019	Unilever plc	2,333,098	0.06	USD	4,718	American Assets Trust, Inc., REIT	180,699	-
GBP	15,743	Victrex plc	595,074	0.02	USD	16,387	American Campus Communities, Inc., REIT	703,658	0.02
USD	4,000,000	Virgin Media Finance plc, 144A 5.75% 15/01/2025	3,747,820	0.09	USD	3,258	American Electric Power Co., Inc.	225,910	0.01
USD	3,500,000	Vodafone Group plc, FRN 3.308% 16/01/2024	3,492,230	0.09	USD	15,146	American Express Co.	1,468,708	0.04
GBP	306,621	WPP plc	4,817,769	0.12	USD	1,246	American Financial Group, Inc.	132,300	-
<b>United States of America</b>			<b>1,196,484,137</b>	<b>29.97</b>	USD	27,667	American Homes 4 Rent, REIT 'A'	615,591	0.02
USD	16,980	3M Co.	3,327,571	0.08	USD	15,375	American International Group, Inc.	818,411	0.02
USD	81,600	AbbVie, Inc.	7,542,288	0.19	USD	2,855,000	AmeriGas Partners LP 5.75% 20/05/2027	2,710,494	0.07
USD	14,513	Accenture plc 'A'	2,387,389	0.06	USD	6,709	Ameriprise Financial, Inc.	929,129	0.02
USD	6,616	Adobe Systems, Inc.	1,586,583	0.04	USD	50,267	Amgen, Inc.	9,215,952	0.23
USD	910	Affiliated Managers Group, Inc.	137,801	-	USD	18,650	Annaly Capital Management, Inc., REIT	193,960	0.01
USD	158,104	Aflac, Inc.	6,831,674	0.17	USD	4,231	Aon plc	576,178	0.01
USD	23,319	Agilent Technologies, Inc.	1,429,222	0.04	USD	18,902	Apartment Investment & Management Co., REIT 'A'	796,908	0.02
USD	6,723	AGNC Investment Corp., REIT	126,123	-	USD	25,856	Apple Hospitality REIT, Inc.	469,545	0.01
USD	3,744	Agree Realty Corp., REIT	197,721	0.01	USD	48,326	Apple, Inc.	8,964,473	0.22
USD	7,100	Air Products & Chemicals, Inc.	1,107,813	0.03	USD	19,155	Applied Materials, Inc.	867,530	0.02
USD	1,165,000	AK Steel Corp. 7% 15/03/2027	1,116,915	0.03	USD	2,586	Aptiv plc	237,731	0.01
USD	8,091	Alexander & Baldwin, Inc., REIT	187,145	-	USD	6,866	Arch Capital Group Ltd.	181,400	-
USD	489	Alexander's, Inc., REIT	187,644	-	USD	898	Arista Networks, Inc.	231,926	0.01
USD	11,192	Alexandria Real Estate Equities, Inc., REIT	1,413,997	0.04	USD	5,811	Armada Hoffer Properties, Inc., REIT	86,119	-
USD	2,345	Align Technology, Inc.	806,211	0.02	USD	2,923	Arthur J Gallagher & Co.	190,346	0.01
USD	252	Alleghany Corp.	146,316	-	USD	1,409	Assurant, Inc.	147,846	-
USD	600,000	Alliance One International, Inc. 9.875% 15/07/2021	550,965	0.01	USD	69,658	AT&T, Inc.	2,242,291	0.06
USD	5,915	Allstate Corp. (The)	540,335	0.01	USD	2,500,000	AT&T, Inc. 2.45% 30/06/2020	2,461,562	0.06
USD	7,323	Ally Financial, Inc.	188,274	-	USD	2,362	Athene Holding Ltd. 'A'	102,960	-

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 4,492	Automatic Data Processing, Inc.	603,051	0.02	USD 7,136	Celgene Corp.	547,046	0.01
USD 16,328	AvalonBay Communities, Inc., REIT	2,798,782	0.07	USD 55,651	CenterPoint Energy, Inc.	1,533,742	0.04
USD 2,406	Avery Dennison Corp.	242,140	0.01	USD 18,570	Charles Schwab Corp. (The)	960,255	0.02
USD 304,683	Bank of America Corp.	8,735,262	0.22	USD 5,678	Chatham Lodging Trust, REIT	117,478	-
USD 17,535	Bank of New York Mellon Corp. (The)	952,150	0.02	USD 7,727,000	Chesapeake Energy Corp. 5.375% 15/06/2021	7,629,215	0.19
USD 13,265	BB&T Corp.	671,872	0.02	USD 7,693	Chesapeake Lodging Trust, REIT	242,253	0.01
USD 20,825	Berkshire Hathaway, Inc. 'B'	3,896,149	0.10	USD 18,100	Chevron Corp.	2,274,446	0.06
USD 8,620	Best Buy Co., Inc.	646,414	0.02	USD 4,673	Church & Dwight Co., Inc.	248,463	0.01
USD 3,799	Biogen, Inc.	1,096,961	0.03	USD 2,600	Cincinnati Financial Corp.	174,616	-
USD 1,948	BlackRock, Inc.	977,448	0.02	USD 124,600	Cisco Systems, Inc.	5,350,324	0.13
USD 4,821	Bluerock Residential Growth REIT, Inc.	42,810	-	USD 2,258	CIT Group, Inc.	112,087	-
USD 661	Booking Holdings, Inc.	1,334,883	0.03	USD 56,508	Citigroup, Inc.	3,779,255	0.09
USD 18,349	Boston Properties, Inc., REIT	2,292,524	0.06	USD 7,907	Citizens Financial Group, Inc.	312,406	0.01
USD 2,670,000	Boyd Gaming Corp. 6.875% 15/05/2023	2,809,067	0.07	USD 3,534	Citrix Systems, Inc.	368,172	0.01
USD 21,815	Brandywine Realty Trust, REIT	369,982	0.01	USD 3,550	Clipper Realty, Inc., REIT	30,743	-
USD 2,330	Brighthouse Financial, Inc.	93,643	-	USD 52,676	Clorox Co. (The)	7,051,209	0.18
USD 111,162	Bristol-Myers Squibb Co.	6,147,259	0.15	USD 5,609	CME Group, Inc.	919,091	0.02
USD 37,233	Brixmor Property Group, Inc., REIT	659,024	0.02	USD 5,076	CMS Energy Corp.	238,775	0.01
USD 44,500	Buckle, Inc. (The)	1,214,850	0.03	USD 14,300	CNA Financial Corp.	652,938	0.02
USD 13,405	Cadence Design Systems, Inc.	577,755	0.01	USD 1,783	Cognizant Technology Solutions Corp. 'A'	140,893	-
USD 5,500,000	Calpine Corp. 5.75% 15/01/2025	5,043,417	0.13	USD 66,601	Colony Capital, Inc., REIT 'A'	412,926	0.01
USD 11,031	Camden Property Trust, REIT	1,004,483	0.03	USD 14,817	Columbia Property Trust, Inc., REIT	334,716	0.01
USD 156,200	Campbell Soup Co.	6,365,150	0.16	USD 2,841	Comerica, Inc.	259,497	0.01
USD 7,913	Capital One Financial Corp.	731,557	0.02	USD 3,470,000	Community Health Systems, Inc. 6.25% 31/03/2023	3,175,623	0.08
USD 10,255	CareTrust REIT, Inc.	173,104	-	USD 2,746	Community Healthcare Trust, Inc., REIT	81,968	-
USD 3,488	Carnival Corp.	199,374	0.01	USD 2,963	Consolidated Edison, Inc.	230,936	0.01
USD 11,000	Caterpillar, Inc.	1,496,330	0.04	USD 1,163,000	Continental Resources, Inc. 5% 15/09/2022	1,179,718	0.03
USD 23,141	CBL & Associates Properties, Inc., REIT	133,755	-	USD 5,417	Copart, Inc.	303,406	0.01
USD 1,537	Cboe Global Markets, Inc.	159,556	-	USD 14,954	CoreCivic, Inc., REIT	354,559	0.01
USD 13,398	Cedar Realty Trust, Inc., REIT	63,239	-				

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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 12,270	Corporate Office Properties Trust, REIT	353,990	0.01	USD 3,596	Edwards Lifesciences Corp.	527,641	0.01
USD 8,570	Costco Wholesale Corp.	1,788,645	0.05	USD 102,147	Eli Lilly & Co.	8,732,547	0.22
USD 50,762	Cousins Properties, Inc., REIT	488,838	0.01	USD 4,275,000	EMC Corp. 3.375% 01/06/2023	4,000,160	0.10
USD 4,930,000	Crestwood Midstream Partners LP 6.25% 01/04/2023	5,040,679	0.13	USD 9,407	Emerson Electric Co.	645,226	0.02
USD 22,649	CubeSmart, REIT	736,545	0.02	USD 14,348	Empire State Realty Trust, Inc., REIT 'A'	245,207	0.01
USD 3,540	Cummins, Inc.	471,670	0.01	USD 4,650,000	Encompass Health Corp. 5.125% 15/03/2023	4,684,875	0.12
USD 70,900	CVS Health Corp.	4,663,802	0.12	USD 9,000	Energizer Holdings, Inc.	566,460	0.01
USD 11,335	CyrusOne, Inc., REIT	656,070	0.02	USD 3,435,000	Energy Transfer Equity LP 5.875% 15/01/2024	3,532,726	0.09
USD 2,628	Darden Restaurants, Inc.	283,824	0.01	USD 3,000,000	EnLink Midstream Partners LP 4.85% 15/07/2026	2,847,858	0.07
USD 7,920,000	DaVita, Inc. 5.125% 15/07/2024	7,662,600	0.19	USD 8,069	EPR Properties, REIT	525,857	0.01
USD 11,750	DCT Industrial Trust, Inc., REIT	776,910	0.02	USD 3,250,000	EQT Corp. 3% 01/10/2022	3,135,811	0.08
USD 19,191	DDR Corp., REIT	344,862	0.01	USD 14,707	Equity Commonwealth, REIT	462,535	0.01
USD 4,412	Delta Air Lines, Inc.	219,718	0.01	USD 10,343	Equity LifeStyle Properties, Inc., REIT	946,385	0.02
USD 3,500,000	Devon Energy Corp. 3.25% 15/05/2022	3,444,980	0.09	USD 43,449	Equity Residential, REIT	2,750,322	0.07
USD 25,841	DiamondRock Hospitality Co., REIT	312,676	0.01	USD 7,825	Essex Property Trust, Inc., REIT	1,843,492	0.05
USD 24,485	Digital Realty Trust, Inc., REIT	2,702,899	0.07	USD 8,272	Estee Lauder Cos., Inc. (The) 'A'	1,179,174	0.03
USD 6,302	Discover Financial Services	442,148	0.01	USD 7,235	Everest Re Group Ltd.	1,674,758	0.04
USD 18,468	Douglas Emmett, Inc., REIT	730,779	0.02	USD 4,359	Expeditors International of Washington, Inc.	318,163	0.01
USD 30,600	DSW, Inc. 'A'	798,966	0.02	USD 15,297	Extra Space Storage, Inc., REIT	1,531,230	0.04
USD 2,280	DTE Energy Co.	236,983	0.01	USD 90,500	Exxon Mobil Corp.	7,418,285	0.19
USD 14,160	Duke Energy Corp.	1,121,897	0.03	USD 3,652	F5 Networks, Inc.	631,723	0.02
USD 43,593	Duke Realty Corp., REIT	1,263,325	0.03	USD 36,340	Facebook, Inc. 'A'	7,130,998	0.18
USD 660,000	Dynegy, Inc. 7.625% 01/11/2024	707,850	0.02	USD 7,292	Farmland Partners, Inc., REIT	65,482	-
USD 4,058	E*TRADE Financial Corp.	249,973	0.01	USD 10,793	Fastenal Co.	526,159	0.01
USD 2,347	East West Bancorp, Inc.	154,996	-	USD 8,615	Federal Realty Investment Trust, REIT	1,086,955	0.03
USD 5,563	Easterly Government Properties, Inc., REIT	108,423	-	USD 107,500	Federated Investors, Inc. 'B'	2,498,300	0.06
USD 4,540	EastGroup Properties, Inc., REIT	432,798	0.01	USD 73,819	Fifth Third Bancorp	2,121,558	0.05
USD 102,612	Eaton Corp. plc	7,638,437	0.19	USD 2,498	First Republic Bank	243,880	0.01
USD 16,008	Eaton Vance Corp.	831,936	0.02	USD 10,738	FNF Group	400,205	0.01
USD 8,959	Education Realty Trust, Inc., REIT	372,515	0.01				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 12,700	Foot Locker, Inc.	686,689	0.02	USD 95,739	Hershey Co. (The)	9,016,699	0.23
USD 32,116	Forest City Realty Trust, Inc., REIT 'A'	740,916	0.02	USD 3,250,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	3,268,493	0.08
USD 8,066	Four Corners Property Trust, Inc., REIT	200,037	0.01	USD 12,380	Highwoods Properties, Inc., REIT	624,076	0.02
USD 130,990	Franklin Resources, Inc.	4,165,482	0.10	USD 7,355	Home Depot, Inc. (The)	1,435,770	0.04
USD 14,700	Franklin Street Properties Corp., REIT	121,716	-	USD 9,488	Honeywell International, Inc.	1,358,017	0.03
USD 3,150,000	Freeport-McMoRan, Inc. 5.45% 15/03/2043	2,767,385	0.07	USD 17,370	Hormel Foods Corp.	646,859	0.02
USD 24,380	Gaming and Leisure Properties, Inc., REIT	874,511	0.02	USD 20,175	Hospitality Properties Trust, REIT	576,601	0.01
USD 50,208	Gap, Inc. (The)	1,682,470	0.04	USD 88,769	Host Hotels & Resorts, Inc., REIT	1,851,721	0.05
USD 66,032	Garmin Ltd.	4,025,311	0.10	USD 234,200	HP, Inc.	5,309,314	0.13
USD 3,155	General Dynamics Corp.	591,373	0.02	USD 18,889	Hudson Pacific Properties, Inc., REIT	668,859	0.02
USD 216,425	General Mills, Inc.	9,669,869	0.24	USD 4,877	Humana, Inc.	1,448,420	0.04
USD 16,700	Gentex Corp.	386,438	0.01	USD 17,403	Huntington Bancshares, Inc.	259,131	0.01
USD 15,684	GEO Group, Inc. (The), REIT	427,546	0.01	USD 27,150	Illinois Tool Works, Inc.	3,761,904	0.09
USD 4,315	Getty Realty Corp., REIT	120,518	-	USD 2,019	Ingredion, Inc.	225,320	0.01
USD 75,118	GGP, Inc., REIT	1,539,168	0.04	USD 180,080	Intel Corp.	8,868,940	0.22
USD 121,463	Gilead Sciences, Inc.	8,542,493	0.21	USD 9,550	Intercontinental Exchange, Inc.	705,172	0.02
USD 3,717	Gladstone Commercial Corp., REIT	71,329	-	USD 37,132	International Business Machines Corp.	5,199,965	0.13
USD 3,535	Gladstone Land Corp., REIT	44,824	-	USD 3,105,000	International Game Technology plc, 144A 6.5% 15/02/2025	3,204,888	0.08
USD 8,779	Global Net Lease, Inc., REIT	180,847	-	USD 13,335	Intuit, Inc.	2,720,607	0.07
USD 5,936	Goldman Sachs Group, Inc. (The)	1,326,221	0.03	USD 1,666	Intuitive Surgical, Inc.	805,861	0.02
USD 12,676	Government Properties Income Trust, REIT	197,619	0.01	USD 44,250	Invesco Ltd.	1,176,607	0.03
USD 18,449	Gramercy Property Trust, REIT	504,396	0.01	USD 16,638	Investors Real Estate Trust, REIT	94,670	-
USD 173,700	H&R Block, Inc.	3,948,201	0.10	USD 34,997	Invitation Homes, Inc., REIT	805,981	0.02
USD 5,771	Hartford Financial Services Group, Inc. (The)	293,917	0.01	USD 32,105	Iron Mountain, Inc., REIT	1,112,438	0.03
USD 7,775,000	HCA, Inc. 5.25% 15/04/2025	7,841,321	0.20	USD 9,780	iStar, Inc., REIT	104,548	-
USD 8,015,000	HCA, Inc. 4.5% 15/02/2027	7,599,943	0.19	USD 3,478	Jack Henry & Associates, Inc.	450,088	0.01
USD 56,506	HCP, Inc., REIT	1,452,204	0.04	USD 4,534	JB Hunt Transport Services, Inc.	549,702	0.01
USD 15,126	Healthcare Realty Trust, Inc., REIT	439,562	0.01	USD 11,648	JBG SMITH Properties, REIT	425,268	0.01
USD 24,341	Healthcare Trust of America, Inc., REIT 'A'	655,503	0.02	USD 28,000	JC Penney Corp., Inc. 5.65% 01/06/2020	27,592	-

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	4,800,000	JC Penney Corp., Inc. 6.375% 15/10/2036	2,736,000	0.07	USD	230	Markel Corp.	249,943	0.01
USD	30,800	JM Smucker Co. (The)	3,358,740	0.08	USD	652	Marriott International, Inc. 'A'	81,670	-
USD	110,988	Johnson & Johnson	13,540,536	0.34	USD	10,384	Marsh & McLennan Cos., Inc.	841,416	0.02
USD	87,098	JPMorgan Chase & Co.	9,139,193	0.23	USD	25,333	Mastercard, Inc. 'A'	4,993,134	0.13
USD	101,100	Kellogg Co.	7,043,637	0.18	USD	5,424	MedEquities Realty Trust, Inc., REIT	59,610	-
USD	263,573	KeyCorp	5,166,031	0.13	USD	44,836	Medical Properties Trust, Inc., REIT	629,497	0.02
USD	95,200	KeyCorp Preference, FRN 6.125%	2,544,696	0.06	USD	3,185,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	3,292,510	0.08
USD	11,912	Kilroy Realty Corp., REIT	895,663	0.02	USD	116,900	Merck & Co., Inc.	7,049,070	0.18
USD	72,000	Kimberly-Clark Corp.	7,526,160	0.19	USD	3,085,000	Meritor, Inc. 6.25% 15/02/2024	3,119,028	0.08
USD	51,545	Kimco Realty Corp., REIT	879,873	0.02	USD	14,890	MetLife, Inc.	654,267	0.02
USD	10,951	Kite Realty Group Trust, REIT	189,343	0.01	USD	973	Mettler-Toledo International, Inc.	557,218	0.01
USD	51,358	KLA-Tencor Corp.	5,228,758	0.13	USD	2,470,000	MGM Resorts International 4.625% 01/09/2026	2,293,679	0.06
USD	5,950	Kohl's Corp.	438,574	0.01	USD	5,613	Michael Kors Holdings Ltd.	375,846	0.01
USD	7,850,000	L Brands, Inc. 6.75% 01/07/2036	6,947,250	0.17	USD	93,320	Microsoft Corp.	9,204,152	0.23
USD	1,500	Lam Research Corp.	256,305	0.01	USD	13,562	Mid-America Apartment Communities, Inc., REIT	1,373,153	0.03
USD	17,423	Las Vegas Sands Corp.	1,317,527	0.03	USD	11,244	Monmouth Real Estate Investment Corp., REIT	181,028	-
USD	14,168	LaSalle Hotel Properties, REIT	486,529	0.01	USD	9,580	Monster Beverage Corp.	543,952	0.01
USD	2,740	Lear Corp.	516,627	0.01	USD	2,835	Moody's Corp.	483,594	0.01
USD	2,976	Lennox International, Inc.	577,017	0.01	USD	21,991	Morgan Stanley	1,061,945	0.03
USD	5,282	Jefferies Financial Services, Inc.	120,694	-	USD	2,640,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	2,778,600	0.07
USD	26,438	Lexington Realty Trust, REIT	229,482	0.01	USD	870,000	MPT Operating Partnership LP, REIT 5.5% 01/05/2024	882,676	0.02
USD	17,323	Liberty Property Trust, REIT	771,566	0.02	USD	3,725,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	3,558,418	0.09
USD	5,918	Life Storage, Inc., REIT	577,183	0.01	USD	7,386	MSCI, Inc.	1,215,809	0.03
USD	3,602	Lincoln National Corp.	224,224	0.01	USD	2,025,000	Murphy Oil Corp. 6.875% 15/08/2024	2,136,638	0.05
USD	4,616	Loews Corp.	222,907	0.01	USD	2,000,000	Nabors Industries, Inc. 4.625% 15/09/2021	1,964,040	0.05
USD	17,900	Louisiana-Pacific Corp.	482,047	0.01	USD	485,000	Nabors Industries, Inc. 5.5% 15/01/2023	471,536	0.01
USD	5,002	LTC Properties, Inc., REIT	214,436	0.01					
USD	2,221	Lululemon Athletica, Inc.	277,492	0.01					
USD	69,965	LyondellBasell Industries NV 'A'	7,650,673	0.19					
USD	2,236	M&T Bank Corp.	377,168	0.01					
USD	13,229	Macerich Co. (The), REIT	754,318	0.02					
USD	11,554	Mack-Cali Realty Corp., REIT	236,857	0.01					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 1,854	Nasdaq, Inc.	169,734	-	USD 17,812	Piedmont Office Realty Trust, Inc., REIT 'A'	351,609	0.01
USD 5,095	National Health Investors, Inc., REIT	380,138	0.01	USD 7,821	PNC Financial Services Group, Inc. (The)	1,060,293	0.03
USD 18,119	National Retail Properties, Inc., REIT	796,874	0.02	USD 5,490	Praxair, Inc.	860,173	0.02
USD 6,123	National Storage Affiliates Trust, REIT	187,547	-	USD 4,942	Preferred Apartment Communities, Inc., REIT 'A'	82,087	-
USD 5,000,000	NCR Corp. 6.375% 15/12/2023	5,159,150	0.13	USD 105,589	Principal Financial Group, Inc.	5,593,049	0.14
USD 14,500	NetApp, Inc.	1,120,995	0.03	USD 130,069	Procter & Gamble Co. (The)	10,151,885	0.25
USD 11,281	New Senior Investment Group, Inc., REIT	85,623	-	USD 9,392	Progressive Corp. (The)	559,106	0.01
USD 8,672	New York Community Bancorp, Inc.	96,433	-	USD 63,634	Prologis, Inc., REIT	4,145,755	0.10
USD 3,088	NexPoint Residential Trust, Inc., REIT	87,854	-	USD 9,182	Prudential Financial, Inc.	859,343	0.02
USD 1,539	NextEra Energy, Inc.	256,721	0.01	USD 2,178	PS Business Parks, Inc., REIT	278,087	0.01
USD 26,974	NIKE, Inc. 'B'	1,934,036	0.05	USD 4,125	Public Service Enterprise Group, Inc.	223,534	0.01
USD 3,521	Northern Trust Corp.	365,163	0.01	USD 21,100	Public Storage, REIT	4,830,423	0.12
USD 8,013	NorthStar Realty Europe Corp., REIT	116,028	-	USD 6,337	QTS Realty Trust, Inc., REIT 'A'	251,199	0.01
USD 6,105,000	NRG Energy, Inc. 7.25% 15/05/2026	6,524,719	0.16	USD 118,000	QUALCOMM, Inc.	6,596,200	0.17
USD 11,221	NVIDIA Corp.	2,702,690	0.07	USD 12,417	Quality Care Properties, Inc., REIT	268,331	0.01
USD 156	NVR, Inc.	462,106	0.01	USD 10,781	Ramco-Gershenson Properties Trust, REIT	141,986	-
USD 1,954,000	Oasis Petroleum, Inc. 6.875% 15/03/2022	1,997,965	0.05	USD 2,050	Raymond James Financial, Inc.	185,587	-
USD 2,000,000	Oasis Petroleum, Inc. 6.875% 15/01/2023	2,042,590	0.05	USD 32,784	Realty Income Corp., REIT	1,780,171	0.04
USD 7,402	OGE Energy Corp.	259,958	0.01	USD 4,531	Red Hat, Inc.	610,280	0.02
USD 24,163	Omega Healthcare Investors, Inc., REIT	757,027	0.02	USD 17,842	Regency Centers Corp., REIT	1,114,411	0.03
USD 59,024	Omnicom Group, Inc.	4,504,121	0.11	USD 19,518	Regions Financial Corp.	351,129	0.01
USD 2,052	One Liberty Properties, Inc., REIT	54,193	-	USD 2,500,000	Regions Financial Corp. 2.75% 14/08/2022	2,414,438	0.06
USD 23,878	PACCAR, Inc.	1,481,391	0.04	USD 1,050	Reinsurance Group of America, Inc.	140,049	-
USD 17,710	Park Hotels & Resorts, Inc., REIT	529,883	0.01	USD 918	RenaissanceRe Holdings Ltd.	110,114	-
USD 92,481	Paychex, Inc.	6,285,009	0.16	USD 14,020	Retail Opportunity Investments Corp., REIT	270,586	0.01
USD 8,831	Pebblebrook Hotel Trust, REIT	340,965	0.01	USD 28,671	Retail Properties of America, Inc., REIT 'A'	367,849	0.01
USD 6,235	People's United Financial, Inc.	113,415	-	USD 9,843	Rexford Industrial Realty, Inc., REIT	310,645	0.01
USD 65,000	PepsiCo, Inc.	7,064,200	0.18				
GBP 109,639	Persimmon plc	3,655,780	0.09				
USD 214,000	Pfizer, Inc.	7,781,040	0.20				
USD 53,800	Philip Morris International, Inc.	4,393,308	0.11				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 21,572	RLJ Lodging Trust, REIT	473,290	0.01	USD 20,286	STORE Capital Corp., REIT	551,373	0.01
USD 29,396	Robert Half International, Inc.	1,904,273	0.05	USD 2,975,000	Suburban Propane Partners LP 5.5% 01/06/2024	2,893,708	0.07
USD 5,371	Rockwell Automation, Inc.	884,281	0.02	USD 13,796	Summit Hotel Properties, Inc., REIT	197,835	0.01
USD 10,405	Rollins, Inc.	545,950	0.01	USD 9,403	Sun Communities, Inc., REIT	918,861	0.02
USD 28,294	Ross Stores, Inc.	2,407,819	0.06	USD 28,025	Sunstone Hotel Investors, Inc., REIT	464,374	0.01
USD 6,321	Ryman Hospitality Properties, Inc., REIT	518,954	0.01	USD 7,749	SunTrust Banks, Inc.	509,187	0.01
USD 4,228	S&P Global, Inc.	861,201	0.02	USD 819	SVB Financial Group	238,861	0.01
USD 20,062	Sabra Health Care REIT, Inc.	440,762	0.01	USD 13,122	Synchrony Financial	433,157	0.01
USD 12,500	Seagate Technology plc	704,500	0.02	USD 11,867	T Rowe Price Group, Inc.	1,372,775	0.03
USD 2,123	SEI Investments Co.	133,303	-	USD 12,177	Tanger Factory Outlet Centers, Inc., REIT	292,613	0.01
USD 7,548	Select Income REIT	169,226	-	USD 19,146	Target Corp.	1,447,438	0.04
USD 5,650,000	Select Medical Corp. 6.375% 01/06/2021	5,733,705	0.14	USD 45,000	Target Corp. 3.625% 15/04/2046	40,133	-
USD 29,362	Senior Housing Properties Trust, REIT	532,333	0.01	USD 185,000	Target Corp. 3.9% 15/11/2047	173,029	-
USD 3,276	Seritage Growth Properties, REIT 'A'	139,164	-	USD 7,633	Taubman Centers, Inc., REIT	451,645	0.01
USD 2,500,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	2,399,412	0.06	USD 3,920	TD Ameritrade Holding Corp.	217,325	0.01
USD 854	Signature Bank	108,663	-	USD 7,270	Terreno Realty Corp., REIT	274,079	0.01
USD 36,890	Simon Property Group, Inc., REIT	6,315,937	0.16	USD 43,700	Texas Instruments, Inc.	4,767,670	0.12
USD 68,148	Sirius XM Holdings, Inc.	464,769	0.01	USD 4,018	Thermo Fisher Scientific, Inc.	826,141	0.02
USD 4,974	Skyworks Solutions, Inc.	480,289	0.01	USD 6,868	Tier REIT, Inc.	164,489	-
USD 11,892	SL Green Realty Corp., REIT	1,198,714	0.03	USD 31,448	TJX Cos., Inc. (The)	2,997,938	0.08
USD 2,950,000	SM Energy Co. 6.75% 15/09/2026	2,986,875	0.08	USD 1,828	Torchmark Corp.	148,342	-
USD 7,000	Snap-on, Inc.	1,134,000	0.03	USD 5,125	Tractor Supply Co.	399,494	0.01
USD 1,085,000	Southwestern Energy Co. 7.5% 01/04/2026	1,123,772	0.03	USD 4,557	Travelers Cos., Inc. (The)	558,005	0.01
USD 2,305,000	Southwestern Energy Co. 7.75% 01/10/2027	2,402,225	0.06	USD 53,700	Tupperware Brands Corp.	2,205,996	0.06
USD 5,621	Spirit MTA REIT	57,671	-	USD 13,819	Tyson Foods, Inc. 'A'	957,104	0.02
USD 56,213	Spirit Realty Capital, Inc., REIT	455,325	0.01	USD 31,696	UDR, Inc., REIT	1,190,185	0.03
USD 13,965,000	Sprint Corp. 7.875% 15/09/2023	14,587,350	0.37	USD 2,119	Ulta Beauty, Inc.	507,861	0.01
USD 12,389	STAG Industrial, Inc., REIT	337,848	0.01	USD 4,880	UMH Properties, Inc., REIT	73,395	-
USD 58,617	Starbucks Corp.	2,845,269	0.07	USD 6,570	Union Pacific Corp.	924,465	0.02
USD 6,121	State Street Corp.	576,965	0.01	USD 1,250,000	United Rentals North America, Inc. 4.625% 15/10/2025	1,199,481	0.03

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 2,505,000	United Rentals North America, Inc. 4.875% 15/01/2028	2,329,625	0.06	USD 23,716	Visa, Inc. 'A'	3,148,062	0.08
USD 275,000	United States Steel Corp. 7.375% 01/04/2020	291,957	0.01	USD 20,580	Vornado Realty Trust, REIT	1,516,334	0.04
USD 5,100,000	United States Steel Corp. 6.875% 15/08/2025	5,176,500	0.13	USD 2,836	Voya Financial, Inc.	133,717	-
USD 872	UnitedHealth Group, Inc.	213,553	0.01	USD 117,100	Waddell & Reed Financial, Inc. 'A'	2,097,261	0.05
USD 1,699	Universal Health Realty Income Trust, REIT	110,214	-	USD 13,982	Walmart, Inc.	1,200,495	0.03
USD 46,497	Unum Group	1,717,599	0.04	USD 18,342	Walt Disney Co. (The)	1,921,691	0.05
USD 13,331	Urban Edge Properties, REIT	304,880	0.01	USD 24,934	Washington Prime Group, Inc., REIT	202,963	0.01
USD 4,371	Urstadt Biddle Properties, Inc., REIT 'A'	99,265	-	USD 8,960	Washington Real Estate Investment Trust	269,786	0.01
USD 27,699	US Bancorp	1,374,424	0.03	USD 2,851	Waste Management, Inc.	230,275	0.01
USD 24,309,700	US Treasury 6.125% 15/11/2027	30,848,630	0.77	USD 3,672	WEC Energy Group, Inc.	236,697	0.01
USD 24,793,500	US Treasury 5.5% 15/08/2028	30,556,052	0.77	USD 14,888	Weingarten Realty Investors, REIT	461,081	0.01
USD 25,439,600	US Treasury 5.25% 15/11/2028	30,903,152	0.77	USD 208,299	Wells Fargo & Co.	11,171,075	0.28
USD 23,305,800	US Treasury 6.125% 15/08/2029	30,541,523	0.77	USD 43,977	Welltower, Inc., REIT	2,742,406	0.07
USD 23,062,600	US Treasury 6.25% 15/05/2030	30,898,479	0.77	USD 44,200	Western Digital Corp.	3,400,306	0.09
USD 25,127,900	US Treasury 4.5% 15/02/2036	30,791,493	0.77	USD 3,020	Wheeler Real Estate Investment Trust, Inc.	11,657	-
USD 24,241,900	US Treasury 4.75% 15/02/2037	30,794,789	0.77	USD 6,217	Whitestone REIT	77,526	-
USD 23,754,100	US Treasury 5% 15/05/2037	31,077,044	0.78	USD 2,700,000	Whiting Petroleum Corp. 5.75% 15/03/2021	2,753,325	0.07
USD 25,240,100	US Treasury 4.375% 15/02/2038	30,818,557	0.77	USD 3,000,000	Williams Partners LP 3.6% 15/03/2022	2,982,060	0.07
USD 25,035,800	US Treasury 4.5% 15/05/2038	31,105,026	0.78	USD 11,700	Williams-Sonoma, Inc.	717,327	0.02
USD 3,600,000	US Treasury Bill ZCP 23/08/2018	3,590,917	0.09	USD 2,082	Willis Towers Watson plc	315,090	0.01
USD 83,000,000	US Treasury Bill ZCP 20/09/2018	82,643,192	2.07	USD 12,390	WP Carey, Inc., REIT	820,094	0.02
USD 47,038	Valero Energy Corp.	5,132,316	0.13	USD 1,727	WR Berkley Corp.	124,551	-
USD 4,677	Varian Medical Systems, Inc.	535,236	0.01	USD 1,470	WW Grainger, Inc.	452,113	0.01
USD 42,502	Ventas, Inc., REIT	2,441,315	0.06	USD 4,955	Xcel Energy, Inc.	226,245	0.01
USD 116,229	VEREIT, Inc., REIT	860,095	0.02	USD 13,454	Xenia Hotels & Resorts, Inc., REIT	328,278	0.01
USD 190,015	Verizon Communications, Inc.	9,664,163	0.24	USD 10,138	Yum China Holdings, Inc.	392,341	0.01
				USD 3,285	Zions Bancorporation	174,663	-
				USD 16,830	Zoetis, Inc.	1,427,689	0.04
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>						<b>2,836,743,647</b>	<b>71.06</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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					
<b>Argentina</b>					<b>12,545,131</b>					<b>0.31</b>				
USD	2,988,000	Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	3,069,139	0.07	USD	1,300,000	Fortius RE II Ltd., FRN, 144A 5.208% 07/07/2024	1,306,695	0.03					
USD	9,286,000	YPF SA, Reg. S 8.5% 23/03/2021	9,475,992	0.24	USD	750,000	Galilei Re Ltd., FRN, 144A 6.968% 08/01/2023	754,913	0.02					
<b>Australia</b>					<b>6,816,767</b>					<b>0.17</b>				
USD	2,100,000	Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	2,197,913	0.05	USD	400,000	Galilei Re Ltd., FRN, 144A 8.048% 08/01/2023	403,940	0.01					
USD	1,200,000	Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.625% 28/04/2026	1,156,536	0.03	USD	750,000	Galilei Re Ltd., FRN, 144A 9.928% 08/01/2023	751,688	0.02					
USD	3,600,000	Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	3,462,318	0.09	USD	1,750,000	Galilei Re Ltd., FRN, 144A 6.988% 08/01/2024	1,776,250	0.04					
<b>Bermuda</b>					<b>36,377,303</b>					<b>0.91</b>				
USD	500,000	Acorn Re Ltd., FRN, 144A 4.989% 17/07/2018	501,775	0.01	USD	500,000	Galilei Re Ltd., FRN, 144A 8.068% 08/01/2024	510,875	0.01					
USD	1,650,000	Akibare Re Ltd., FRN, 144A 4.624% 07/04/2023	1,672,687	0.04	USD	1,000,000	Galilei Re Ltd., FRN, 144A 9.948% 08/01/2024	1,009,150	0.03					
USD	400,000	Akibare Re Ltd., FRN, 144A 4.198% 07/04/2026	404,500	0.01	USD	250,000	Galileo Re Ltd., FRN, 144A 19.683% 06/11/2020	252,312	0.01					
USD	500,000	Akibare Re Ltd., FRN, 144A 4.198% 07/04/2026	505,900	0.01	USD	1,650,000	Integrity Re Ltd., FRN, 144A 6.342% 10/06/2024	1,638,532	0.04					
USD	600,000	Aozora Re Ltd., FRN, 144A 4.166% 07/04/2021	608,250	0.02	USD	1,800,000	Kendall Re Ltd., FRN, 144A 7.452% 06/05/2024	1,803,510	0.04					
USD	3,200,000	Aozora Re Ltd., FRN, 144A 4.484% 07/04/2023	3,242,400	0.08	USD	2,750,000	Kilimanjaro II Re Ltd., FRN, 144A 8.144% 20/04/2021	2,813,938	0.07					
USD	250,000	Bonanza RE Ltd., FRN, 144A 6.504% 30/12/2022	245,212	0.01	USD	900,000	Loma Reinsurance Bermuda Ltd., FRN, 144A 4.721% 09/07/2018	382,500	0.01					
USD	650,000	Buffalo RE Ltd., FRN, 144A 8.91% 07/04/2020	651,593	0.02	USD	1,000,000	Manatee Re II Ltd., FRN 6.17% 09/06/2025	1,002,650	0.02					
USD	1,100,000	Citrus Re Ltd., FRN, 144A 7.519% 18/03/2020	1,084,545	0.03	USD	500,000	Nakama Re Ltd., FRN, 144A 4.59% 14/01/2021	505,675	0.01					
USD	1,000,000	Citrus Re Ltd., FRN, 144A 2.42% 09/04/2020	855,000	0.02	USD	1,000,000	Nakama Re Ltd., FRN, 144A 4.66% 13/10/2021	1,019,250	0.03					
USD	2,800,000	Citrus Re Ltd., FRN, 144A 9.481% 25/02/2021	2,800,700	0.07	USD	600,000	Nakama Re Ltd., FRN, 144A 5.71% 13/10/2021	614,910	0.02					
USD	800,000	Citrus Re Ltd., FRN, 144A 11.03% 25/02/2021	649,920	0.02	USD	750,000	Sanders Re Ltd., FRN, 144A 5.495% 28/05/2021	751,087	0.02					
					USD	1,658,012	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	1,621,216	0.04					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	900,000	Ursa Re Ltd., FRN, 144A 6% 27/06/2020	913,095	0.02	USD	2,500,000	Greenwood Park CLO Ltd., FRN, Series 2018-1A 'A2', 144A 3.035% 15/04/2031	2,492,613	0.06
USD	1,550,000	Ursa Re Ltd., FRN, 144A 5.25% 10/12/2020	1,568,523	0.04	USD	2,000,000	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.552% 21/10/2030	2,004,898	0.05
USD	1,750,000	Ursa Re Ltd., FRN, 144A 4% 10/12/2022	1,754,112	0.04	USD	875,000	Residential Reinsurance 2013 Ltd., FRN, 144A 4.92% 06/12/2019	415,625	0.01
<b>Canada</b>			<b>7,124,107</b>	<b>0.18</b>	USD	500,000	Residential Reinsurance 2014 Ltd., FRN, 144A 7.063% 06/12/2020	502,000	0.01
USD	2,025,000	Calfrac Holdings LP, 144A 8.5% 15/06/2026	2,027,531	0.05	USD	1,500,000	Residential Reinsurance 2016 Ltd., FRN, 144A 5.183% 06/06/2023	1,512,675	0.04
USD	1,010,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	1,048,870	0.03	USD	1,750,000	Residential Reinsurance 2016 Ltd., FRN, 144A 6.663% 06/06/2023	1,565,200	0.04
USD	2,210,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	2,328,787	0.06	USD	700,000	Residential Reinsurance 2016 Ltd., FRN, 144A 5.863% 06/12/2023	706,650	0.02
USD	1,180,000	Precision Drilling Corp., 144A 7.125% 15/01/2026	1,218,350	0.03	USD	900,000	Residential Reinsurance 2016 Ltd., FRN, 144A 7.303% 06/12/2023	897,435	0.02
USD	495,000	Stars Group Holdings BV, 144A 7% 15/07/2026	500,569	0.01	USD	300,000	Residential Reinsurance 2017 Ltd., 144A ZCP 06/12/2021	264,525	0.01
<b>Cayman Islands</b>			<b>32,800,213</b>	<b>0.82</b>	USD	750,000	Residential Reinsurance 2017 Ltd., FRN, 144A 6.683% 06/06/2024	672,225	0.02
USD	2,490,000	Ambac LSNI LLC, FRN, 144A 6.811% 12/02/2023	2,521,125	0.06	USD	450,000	Residential Reinsurance 2017 Ltd., FRN, 144A 14.433% 06/12/2024	448,763	0.01
USD	2,250,000	Caelus Re IV Ltd., FRN, 144A 7.205% 06/03/2024	2,303,213	0.06	USD	1,350,000	Residential Reinsurance 2018 Ltd., 144A ZCP 06/06/2022	1,202,512	0.03
USD	1,250,000	Caelus Re V Ltd., FRN, 144A 6.215% 05/06/2024	485,000	0.01	USD	850,000	Vitality Re VIII Ltd., FRN, 144A 3.465% 08/01/2022	858,202	0.02
USD	1,400,000	Caelus Re V Ltd., FRN, 144A 8.215% 05/06/2024	39,340	-	USD	600,000	Vitality Re VIII Ltd., FRN, 144A 3.715% 08/01/2022	606,630	0.02
USD	300,000	Caelus Re V Ltd., FRN, 144A 10.965% 05/06/2024	11,310	-	USD	2,000,000	Voya CLO Ltd., FRN, Series 2018-1A 'A1', 144A 3.293% 19/04/2031	1,994,316	0.05
USD	2,985,000	Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 2.809% 20/01/2031	2,986,298	0.07					
USD	2,500,000	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A ZCP 17/04/2031	2,486,110	0.06					
USD	1,500,000	East Lane Re VI Ltd., FRN, 144A 5.31% 13/03/2023	1,516,125	0.04					
USD	1,800,000	Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 2.961% 24/07/2030	1,804,558	0.05					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	2,500,000	Voya CLO Ltd., FRN, Series 2017-3A 'A1A', 144A 2.975% 20/07/2030	2,502,865	0.06	EUR	1,250,000	Hexagon Reinsurance DAC, FRN, 144A 8% 17/01/2025	1,457,856	0.04		
<b>Chile</b>				<b>11,291,653</b>	<b>0.28</b>	EUR	900,000	Horse Capital I DAC, FRN, 144A 4% 15/06/2020	1,051,962	0.03	
CLP	632,500,000	Chile Government Bond 5.5% 05/08/2020	1,012,243	0.02	EUR	1,400,000	Horse Capital I DAC, FRN, 144A 6.25% 15/06/2020	1,636,875	0.04		
USD	10,087,000	Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	10,279,410	0.26	EUR	1,000,000	Horse Capital I DAC, FRN, 144A 12% 15/06/2020	1,184,800	0.03		
<b>China</b>				<b>2,353,700</b>	<b>0.06</b>	USD	630,000	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	617,400	0.01	
USD	2,500,000	Yingde Gases Investment Ltd., Reg. S 6.25% 19/01/2023	2,353,700	0.06	USD	900,000	James Hardie International Finance DAC, 144A 5% 15/01/2028	855,000	0.02		
<b>Colombia</b>				<b>5,231,904</b>	<b>0.13</b>	EUR	1,800,000	Lion II RE Dac, FRN, 144A 3.17% 15/07/2021	2,095,854	0.05	
COP	12,578,000,000	Colombia Government Bond 4.375% 21/03/2023	4,071,861	0.10	USD	1,500,000	Queen Street XI RE Dac, FRN, 144A 8.07% 20/06/2021	1,512,525	0.04		
COP	3,484,000,000	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	1,160,043	0.03	<b>Italy</b>				<b>2,865,825</b>	<b>0.07</b>	
<b>France</b>				<b>2,609,937</b>	<b>0.07</b>	USD	3,000,000	Enel Finance International NV, 144A 2.875% 25/05/2022	2,865,825	0.07	
USD	2,500,000	BPCE SA, 144A 3% 22/05/2022	2,418,987	0.06	<b>Japan</b>				<b>49,737,771</b>	<b>1.25</b>	
USD	200,000	SPCM SA, 144A 4.875% 15/09/2025	190,950	0.01	JPY	5,500,000,000	Japan Treasury Bill ZCP 10/09/2018	49,737,771	1.25		
<b>Germany</b>				<b>2,577,851</b>	<b>0.06</b>	<b>Luxembourg</b>				<b>3,587,850</b>	<b>0.09</b>
USD	2,565,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	2,577,851	0.06	USD	3,570,000	ARD Finance SA 7.125% 15/09/2023	3,587,850	0.09		
<b>Hong Kong SAR</b>				<b>8,095,910</b>	<b>0.20</b>	<b>Malaysia</b>				<b>5,477,546</b>	<b>0.14</b>
USD	800,000	AIA Group Ltd., Reg. S 3.9% 06/04/2028	798,684	0.02	MYR	16,475,000	Malaysia Government Bond 3.418% 15/08/2022	4,014,710	0.10		
USD	3,100,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	2,975,684	0.07	MYR	6,125,000	Malaysia Government Bond 3.892% 15/03/2027	1,462,836	0.04		
USD	1,500,000	Hutchison Whampoa International 14 Ltd., Reg. S 3.625% 31/10/2024	1,478,397	0.04	<b>Mexico</b>				<b>2,223,259</b>	<b>0.06</b>	
USD	3,000,000	Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	2,843,145	0.07	USD	2,250,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	2,223,259	0.06		
<b>Ireland</b>				<b>15,564,439</b>	<b>0.39</b>	<b>Netherlands</b>				<b>13,469,243</b>	<b>0.34</b>
USD	750,000	Atlas IX Capital DAC, FRN, 144A 9.973% 07/01/2019	691,163	0.02	USD	1,565,000	Constellium NV, 144A 5.875% 15/02/2026	1,503,010	0.04		
USD	3,100,000	Atlas IX Capital DAC, FRN, 144A 9.538% 08/01/2020	3,119,375	0.08	USD	4,305,000	Sensata Technologies BV, 144A 5.625% 01/11/2024	4,471,819	0.11		
EUR	1,150,000	Hexagon Reinsurance DAC, FRN, 144A 6.5% 17/01/2025	1,341,629	0.03							

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 3,005,000	Sensata Technologies BV, 144A 5% 01/10/2025	3,031,294	0.08	USD 749,499	Alternative Loan Trust, FRN, Series 2007-8CB 'A3' 2.46% 25/05/2037	537,647	0.01
USD 4,700,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	4,463,120	0.11	USD 824,453	Alternative Loan Trust, FRN, Series 2006-HY12 'A5' 3.446% 25/08/2036	844,434	0.02
<b>Poland</b>		<b>8,506,569</b>	<b>0.21</b>	USD 2,670,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	2,661,149	0.07
PLN 31,365,000	Poland Government Bond 3.25% 25/07/2025	8,506,569	0.21	USD 4,200,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	4,163,355	0.10
<b>South Korea</b>		<b>1,718,478</b>	<b>0.04</b>	USD 3,400,000	American Express Credit Account Master Trust, FRN, Series 2014-1 'A' 2.289% 15/12/2021	3,406,993	0.09
USD 1,800,000	Kia Motors Corp., Reg. S 3% 25/04/2023	1,718,478	0.04	USD 303,809	AmeriCredit Automobile Receivables Trust, Series 2015-2 'B' 1.82% 08/07/2020	303,518	0.01
<b>Spain</b>		<b>2,599,376</b>	<b>0.06</b>	USD 1,092,364	AmeriCredit Automobile Receivables Trust, Series 2014-3 'C' 2.58% 08/09/2020	1,090,993	0.03
USD 2,600,000	Banco Santander SA, FRN 3.459% 12/04/2023	2,599,376	0.06	USD 920,000	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R5 'M4' 3.036% 25/07/2035	917,730	0.02
<b>Turkey</b>		<b>2,392,526</b>	<b>0.06</b>	USD 1,000,000	Analog Devices, Inc. 2.95% 12/01/2021	993,530	0.03
TRY 12,775,000	Turkey Government Bond 10.7% 17/02/2021	2,392,526	0.06	USD 3,515,000	Aramark Services, Inc., 144A 5% 01/02/2028	3,361,430	0.08
<b>United Kingdom</b>		<b>7,127,478</b>	<b>0.18</b>	USD 3,415,000	Archrock Partners LP 6% 01/04/2021	3,406,463	0.09
USD 850,000	Atlas Capital UK 2018 plc, FRN, 144A 8.321% 09/06/2025	855,483	0.02	USD 2,500,000	AXA Equitable Holdings, Inc., 144A 3.9% 20/04/2023	2,483,100	0.06
USD 3,450,000	BAT International Finance plc, 144A 2.75% 15/06/2020	3,412,705	0.09	USD 3,600,000	BA Credit Card Trust, FRN, Series 2014-A1 'A' 2.299% 15/06/2021	3,605,166	0.09
USD 3,030,000	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	2,859,290	0.07	USD 3,500,000	Bank of America Corp., FRN 2.881% 24/04/2023	3,405,955	0.09
<b>United States of America</b>		<b>486,475,410</b>	<b>12.19</b>	USD 5,235,000	Bank of America Corp., FRN 5.875% Perpetual	5,138,231	0.13
USD 2,835,000	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	2,859,877	0.07	USD 1,020,000	BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.251% 25/03/2037	969,287	0.02
USD 617,044	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 3.051% 25/04/2035	617,917	0.02	USD 3,280,000	Boyd Gaming Corp., 144A 6% 15/08/2026	3,250,218	0.08
USD 3,452,000	Activision Blizzard, Inc. 2.6% 15/06/2022	3,334,667	0.08				
USD 4,720,000	Advanced Disposal Services, Inc., 144A 5.625% 15/11/2024	4,696,400	0.12				
USD 3,000,000	AIG Global Funding, 144A 3.35% 25/06/2021	2,994,510	0.08				
USD 4,510,000	Albertsons Cos. LLC 6.625% 15/06/2024	4,277,329	0.11				
USD 3,009,000	Alliance One International, Inc. 9.875% 15/07/2021	2,763,089	0.07				
USD 1,170,000	Alta Mesa Holdings LP 7.875% 15/12/2024	1,248,975	0.03				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 2,035,000	BWAY Holding Co., 144A 5.5% 15/04/2024	1,988,083	0.05	USD 4,580,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	4,554,695	0.11
USD 7,345,000	BWAY Holding Co., 144A 7.25% 15/04/2025	7,389,070	0.19	USD 1,915,000	Chesapeake Energy Corp. 8% 15/06/2027	1,956,565	0.05
USD 1,300,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.59% 15/03/2037	1,296,789	0.03	USD 4,170,000	Citibank Credit Card Issuance Trust, FRN, Series 2013-A7 'A7' 2.359% 10/09/2020	4,172,818	0.10
USD 2,640,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 3.87% 15/03/2037	2,635,447	0.07	USD 2,000,000	Citigroup Commercial Mortgage Trust, Series 2016-SMPL 'D', 144A 3.52% 10/09/2031	1,965,804	0.05
USD 1,602,000	BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.495% 15/04/2035	1,599,541	0.04	USD 2,500,000	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'E', 144A ZCP 10/05/2035	2,385,678	0.06
USD 1,650,000	BX Trust, FRN, Series 2017-SLCT 'B', 144A 3.119% 15/07/2034	1,652,374	0.04	USD 3,600,000	Citigroup, Inc., FRN 3.352% 01/06/2024	3,601,494	0.09
USD 2,000,000	BX Trust, FRN, Series 2018-BILT 'E', 144A 4.32% 15/05/2030	1,999,996	0.05	USD 2,480,000	Citigroup, Inc., FRN 5.875% Perpetual	2,540,562	0.06
USD 3,960,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	3,759,763	0.09	USD 2,000,000	Cold Storage Trust, FRN, Series 2017-ICE3 'B', 144A 3.323% 15/04/2036	2,005,612	0.05
USD 1,900,000	Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 3.115% 15/07/2031	1,901,862	0.05	USD 7,185,000	CommScope Technologies LLC, 144A 6% 15/06/2025	7,306,929	0.18
USD 2,590,000	Capital One Financial Corp. 3.45% 30/04/2021	2,588,304	0.06	USD 1,530,000	CommScope Technologies LLC, 144A 5% 15/03/2027	1,430,550	0.04
USD 1,400,000	Capital One Multi-Asset Execution Trust, FRN, Series 2017-A2 'A2' 2.329% 15/01/2025	1,407,040	0.04	USD 3,775,000	Compass Bank 3.5% 11/06/2021	3,769,904	0.09
USD 2,150,000	Capital One Multi-Asset Execution Trust, FRN, Series 2015-A3 'A3' 2.319% 15/03/2023	2,158,791	0.05	USD 1,185,000	Continental Resources, Inc. 4.375% 15/01/2028	1,178,696	0.03
USD 5,740,000	CCO Holdings LLC, 144A 5.125% 01/05/2023	5,668,250	0.14	USD 881,440	Countrywide, FRN, Series 2006-S9 'A4' 5.794% 25/08/2036	881,215	0.02
USD 4,000,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	4,023,960	0.10	USD 1,350,000	Countrywide, FRN, Series 2005-10 'MV4' 2.691% 25/02/2036	1,359,270	0.03
USD 5,600,000	CCO Holdings LLC, 144A 5% 01/02/2028	5,155,892	0.13	USD 253,681	Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.139% 15/04/2030	252,249	0.01
USD 3,850,000	Chase Issuance Trust, FRN, Series 2016-A3 'A3' 2.469% 15/06/2023	3,890,166	0.10	USD 1,955,000	CrownRock LP, 144A 5.625% 15/10/2025	1,889,449	0.05
				USD 3,575,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	3,418,200	0.09
				USD 1,980,000	CSC Holdings LLC, 144A 5.375% 01/02/2028	1,835,410	0.05
				USD 3,500,000	CVS Health Corp. 3.35% 09/03/2021	3,498,180	0.09

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 477,570	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 2.139% 15/12/2029	472,700	0.01	USD 659,000	Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2C', 144A 3.06% 25/05/2037	659,638	0.02
USD 541,404	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.209% 15/12/2033	535,990	0.01	USD 185,000	Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	179,912	-
USD 450,906	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-S '1A' 2.159% 15/02/2030	440,270	0.01	USD 185,000	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	180,144	-
USD 483,342	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 2.139% 15/01/2034	476,725	0.01	USD 3,550,000	Energy Transfer Equity LP 4.25% 15/03/2023	3,447,760	0.09
USD 1,193,001	CWHEQ Home Equity Loan Trust, FRN, Series 2007-S1 'A4' 5.874% 25/11/2036	1,218,591	0.03	USD 2,000,000	Energy Transfer Partners LP 4.2% 15/09/2023	2,001,190	0.05
USD 922,988	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 2.099% 15/07/2035	890,891	0.02	USD 1,645,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	1,512,273	0.04
USD 1,173,043	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 2.089% 15/05/2036	1,158,036	0.03	USD 2,080,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	1,897,761	0.05
USD 925,000	CyrusOne LP, REIT 5% 15/03/2024	922,803	0.02	USD 3,495,000	EnLink Midstream Partners LP, FRN 6% Perpetual	2,983,332	0.07
USD 770,000	CyrusOne LP, REIT 5.375% 15/03/2027	767,990	0.02	USD 1,345,000	EP Energy LLC, 144A 8% 29/11/2024	1,354,543	0.03
USD 1,035,000	Diamondback Energy, Inc., 144A 5.375% 31/05/2025	1,038,824	0.03	USD 4,720,000	Everi Payments, Inc., 144A 7.5% 15/12/2025	4,759,082	0.12
USD 456,000	Discover Bank 3.35% 06/02/2023	445,537	0.01	USD 550,937	FHLMC, FRN, Series 2015-HQA2 'M2' 4.76% 25/05/2028	566,421	0.01
USD 3,853,000	Discover Card Execution Note Trust, FRN, Series 2017-A1 'A1' 2.563% 15/07/2024	3,884,169	0.10	USD 444,000	FHLMC, FRN, Series 2014-DN2 'M3' 5.56% 25/04/2024	492,547	0.01
USD 3,510,000	DISH DBS Corp. 5% 15/03/2023	3,043,995	0.08	USD 2,243,096	FHLMC, FRN, Series 2014-DN3 'M3' 6.091% 25/08/2024	2,448,817	0.06
USD 3,010,000	DISH DBS Corp. 7.75% 01/07/2026	2,643,337	0.07	USD 1,172,000	FHLMC, FRN, Series 2015-DNA3 'M3' 6.791% 25/04/2028	1,389,295	0.03
USD 5,605,000	Dynegy, Inc., 144A 8.125% 30/01/2026	6,114,747	0.15	USD 638,000	FHLMC, FRN, Series 2015-DNA3 'M3F' 5.66% 25/04/2028	721,207	0.02
USD 3,500,000	Eldorado Resorts, Inc. 6% 01/04/2025	3,501,995	0.09	USD 5,220,000	First Data Corp., 144A 7% 01/12/2023	5,461,529	0.14
				USD 3,000,000	First Data Corp., 144A 5% 15/01/2024	2,991,600	0.08
				USD 1,209,161	First Franklin Mortgage Loan Trust, FRN, Series 2007-FFC 'A2A' 2.241% 25/06/2027	1,154,594	0.03

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 517,608	First Franklin Mortgage Loan Trust, FRN, Series 2005-FF5 'M2' 2.826% 25/05/2035	518,945	0.01	USD 2,665,000	Hanesbrands, Inc., 144A 4.875% 15/05/2026	2,590,367	0.07
USD 868,789	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	860,077	0.02	USD 550,000	Hologic, Inc., 144A 4.375% 15/10/2025	525,550	0.01
USD 2,000,000	FNMA 4.5% 25/07/2048	2,081,836	0.05	USD 1,740,000	Hologic, Inc., 144A 4.625% 01/02/2028	1,642,125	0.04
USD 780,000	FNMA, FRN, Series 2014-C02 '1M2' 4.56% 25/05/2024	827,616	0.02	USD 1,000,000	Home Equity Asset Trust, FRN, Series 2005-9 'M1' 2.501% 25/04/2036	990,078	0.02
USD 453,000	FNMA, FRN, Series 2016-C07 '2M2U' 3.11% 25/05/2029	454,874	0.01	USD 4,540,000	Hyatt Hotel Portfolio Trust, FRN, Series 2017-HYT2 'A', 144A 2.577% 09/08/2032	4,529,977	0.11
USD 3,385,000	GCI LLC 6.875% 15/04/2025	3,520,400	0.09	USD 2,200,000	Hyundai Capital America, Reg. S 3.1% 05/04/2022	2,148,223	0.05
USD 2,000,000	General Electric Co., FRN 5% Perpetual	1,969,320	0.05	USD 1,298,502	IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR1 '3A1' 3.625% 25/03/2035	1,311,637	0.03
USD 3,215,000	General Motors Financial Co., Inc. 4.15% 19/06/2023	3,214,791	0.08	USD 5,630,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	5,651,113	0.14
USD 3,755,000	GLP Capital LP 5.375% 15/04/2026	3,738,872	0.09	USD 7,505,000	Infor US, Inc. 6.5% 15/05/2022	7,532,618	0.19
USD 770,000	GLP Capital LP 5.75% 01/06/2028	779,814	0.02	USD 3,570,000	Ingevity Corp., 144A 4.5% 01/02/2026	3,398,105	0.09
USD 5,860,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	5,846,522	0.15	USD 730,613	Irwin Whole Loan Home Equity Trust, FRN, Series 2005-A 'M2' 3.31% 25/06/2034	730,986	0.02
USD 760,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	782,580	0.02	USD 1,887,000	J.P. Morgan Mortgage Acquisition Corp., FRN, Series 2005-OPT2 'M2' 2.541% 25/12/2035	1,879,005	0.05
USD 2,500,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.509% 28/11/2030	2,504,963	0.06	USD 4,485,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	4,630,763	0.12
USD 3,000,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	2,893,215	0.07	USD 3,510,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	3,001,050	0.08
USD 3,975,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	3,745,623	0.09	USD 56,000	JC Penney Corp., Inc. 8.125% 01/10/2019	57,960	-
USD 3,450,000	Gray Television, Inc., 144A 5.875% 15/07/2026	3,286,125	0.08	USD 3,500,000	JPMorgan Chase & Co., FRN 3.092% 23/04/2024	3,488,275	0.09
USD 835,000	Grinding Media, Inc., 144A 7.375% 15/12/2023	872,575	0.02	USD 2,500,000	Maple Escrow Subsidiary, Inc., 144A 3.551% 25/05/2021	2,503,000	0.06
USD 2,860,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	2,815,312	0.07				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 1,273,659	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-C 'A1' 2.751% 25/06/2028	1,260,160	0.03	USD 4,130,000	Pioneer Holdings LLC, 144A 9% 01/11/2022	4,284,875	0.11
USD 3,535,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	3,310,068	0.08	USD 1,210,000	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	1,127,744	0.03
USD 2,810,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	2,561,554	0.06	USD 739,290	Popular ABS Mortgage Pass-Through Trust, FRN, Series 2004-5 'AV1A' 2.29% 25/12/2034	739,399	0.02
USD 3,500,000	Morgan Stanley, FRN 3.759% 24/10/2023	3,580,377	0.09	USD 7,200,000	Post Holdings, Inc., 144A 5% 15/08/2026	6,712,848	0.17
USD 526,000	Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 2.641% 25/09/2035	525,006	0.01	USD 1,425,000	Qualitytech LP, 144A 4.75% 15/11/2025	1,342,635	0.03
USD 3,500,000	Mosaic Co. (The) 3.25% 15/11/2022	3,414,372	0.09	USD 3,355,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	3,086,600	0.08
USD 2,590,000	MSCI, Inc., 144A 4.75% 01/08/2026	2,490,337	0.06	USD 931,000	RAMP Trust, FRN, Series 2005-RS5 'M4' 2.731% 25/05/2035	925,994	0.02
USD 2,700,000	MSSG Trust, Series 2017-237P 'E', 144A 3.865% 13/09/2039	2,497,903	0.06	USD 3,000,000	Sabine Pass Liquefaction LLC 5.625% 01/02/2021	3,138,090	0.08
USD 1,300,000	Multi-Color Corp., 144A 6.125% 01/12/2022	1,342,250	0.03	USD 8,635,000	Sabra Health Care LP, REIT 5.375% 01/06/2023	8,721,350	0.22
USD 2,155,000	Nabors Industries, Inc., 144A 5.75% 01/02/2025	2,040,289	0.05	USD 1,280,555	SACO I Trust, FRN, Series 2006-5 '2A3' 2.451% 25/05/2036	1,252,773	0.03
USD 2,485,000	Navient Corp. 5% 26/10/2020	2,488,566	0.06	USD 502,384	SACO I Trust, FRN, Series 2006-6 'A' 2.351% 25/06/2036	500,124	0.01
USD 1,480,000	Netflix, Inc., 144A 4.875% 15/04/2028	1,409,767	0.04	USD 328,922	SACO I Trust, FRN, Series 2006-3 'A1' 2.451% 25/04/2036	322,114	0.01
USD 3,415,000	Netflix, Inc. 4.375% 15/11/2026	3,220,260	0.08	USD 583,312	Santander Drive Auto Receivables Trust, Series 2016-1 'B' 2.47% 15/12/2020	583,222	0.01
USD 252,222	Oakwood Mortgage Investors, Inc., FRN, Series 2002-B 'A2' 5.19% 15/06/2032	260,701	0.01	USD 1,043,150	Santander Drive Auto Receivables Trust, Series 2015-2 'C' 2.44% 15/04/2021	1,042,666	0.03
USD 889,000	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	881,074	0.02	USD 574,459	Santander Drive Auto Receivables Trust, Series 2015-4 'C' 2.97% 15/03/2021	574,950	0.01
USD 1,642,485	Option One Mortgage Loan Trust, FRN, Series 2005-3 'M1' 2.796% 25/08/2035	1,644,264	0.04	USD 2,955,000	Santander Drive Auto Receivables Trust, Series 2014-2 'D' 2.76% 18/02/2020	2,955,580	0.07
USD 1,040,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	1,034,800	0.03	USD 845,433	Santander Drive Auto Receivables Trust, Series 2014-3 'D' 2.65% 17/08/2020	845,199	0.02
USD 1,555,000	PetSmart, Inc., 144A 7.125% 15/03/2023	1,037,962	0.03				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 3,730,000	SBA Communications Corp., REIT 4.875% 01/09/2024	3,586,936	0.09	USD 4,105,000	Tenet Healthcare Corp., 144A 5.125% 01/05/2025	3,928,013	0.10
USD 1,925,000	Scientific Games International, Inc., 144A 5% 15/10/2025	1,841,763	0.05	USD 2,470,000	Tenet Healthcare Corp. 6% 01/10/2020	2,551,535	0.06
USD 6,600,000	Scientific Games International, Inc. 10% 01/12/2022	7,049,493	0.18	USD 6,000,000	T-Mobile USA, Inc. 6.375% 01/03/2025	6,234,930	0.16
USD 5,700,000	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	5,600,250	0.14	USD 2,300,000	T-Mobile USA, Inc. 6.5% 15/01/2026	2,390,103	0.06
USD 905,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	876,004	0.02	USD 790,000	T-Mobile USA, Inc. 4.5% 01/02/2026	737,836	0.02
USD 372,721	SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040	367,988	0.01	USD 2,800,000	T-Mobile USA, Inc. 4.75% 01/02/2028	2,598,554	0.07
USD 799,197	Sofi Professional Loan Program Trust, Series 2018-B 'A1FX', 144A 2.64% 25/08/2047	796,159	0.02	USD 910,065	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	891,221	0.02
USD 1,015,602	Soundview Home Loan Trust, STEP, Series 2008-1 'A3', 144A 7% 25/02/2038	960,649	0.02	USD 669,437	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	653,014	0.02
USD 1,965,061	Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	1,925,759	0.05	USD 812,175	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	809,472	0.02
USD 1,800,000	Standard Industries, Inc., 144A 5.5% 15/02/2023	1,831,500	0.05	USD 2,560,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	2,569,600	0.06
USD 7,000,000	Standard Industries, Inc., 144A 6% 15/10/2025	7,057,050	0.18	USD 3,500,000	Union Pacific Corp. 3.2% 08/06/2021	3,504,567	0.09
USD 2,810,000	Station Casinos LLC, 144A 5% 01/10/2025	2,651,657	0.07	USD 3,565,000	United States Steel Corp. 6.25% 15/03/2026	3,545,624	0.09
USD 1,673,550	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M1' 2.661% 25/05/2035	1,668,546	0.04	USD 455,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	471,496	0.01
USD 3,370,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	3,206,673	0.08	USD 3,665,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	3,845,080	0.10
USD 4,330,000	Targa Resources Partners LP 6.75% 15/03/2024	4,535,675	0.11	USD 4,775,000	Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	4,407,540	0.11
USD 2,185,000	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	1,873,637	0.05	USD 2,385,000	Vantiv LLC, 144A 4.375% 15/11/2025	2,268,731	0.06
USD 2,330,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	2,214,176	0.06	USD 3,500,000	Verizon Communications, Inc., FRN 2.879% 22/05/2020	3,525,511	0.09
				USD 3,375,000	VOC Escrow Ltd., 144A 5% 15/02/2028	3,206,284	0.08

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 1,240,000	Voya Financial, Inc., FRN, 144A 4.7% 23/01/2048	1,105,150	0.03
USD 420,720	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR11 'A1A' 2.28% 25/08/2045	420,814	0.01
USD 889,816	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR19 'A1A2' 2.381% 25/12/2045	878,608	0.02
USD 740,000	Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	723,831	0.02
USD 2,250,000	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	2,475,000	0.06
<b>Uruguay</b>		<b>1,898,334</b>	<b>0.05</b>
UYU 60,075,000	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	1,898,334	0.05
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>731,468,580</b>	<b>18.32</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>1,463,953</b>	<b>0.03</b>
USD 450,000	Market Re Ltd., 144A 3% 08/07/2021	456,953	0.01
USD 1,000,000	Skyline Re Ltd., FRN 13.698% 06/01/2022	1,007,000	0.02
<b>China</b>		-	-
HKD 62,400	CH Metal Recycl*	-	-
<b>Italy</b>		-	-
EUR 266,042	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Panama</b>		<b>9,503,939</b>	<b>0.24</b>
USD 9,396,026	ENA Norte Trust, Reg. S 4.95% 25/04/2028	9,503,939	0.24
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>10,967,892</b>	<b>0.27</b>

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>		<b>129,852,891</b>	<b>3.25</b>
USD 43,488	Schroder ISF China A - Class I Acc	4,547,071	0.11
USD 339,597	Schroder ISF Emerging Multi-Asset Income - Class I Dis	31,782,501	0.80
USD 15,770,469	Schroder ISF Global Dividend Maximizer - Class I Dis	91,716,318	2.30
USD 20,000	Schroder ISF Indian Bond - Class I Dis	1,807,001	0.04
<b>Total Units in Open-Ended Investment Scheme</b>		<b>129,852,891</b>	<b>3.25</b>
Number of shares or Principal Amount	Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
<b>South Africa</b>		<b>444,081</b>	<b>0.01</b>
ZAR 104,731	Coronation Fund Managers Ltd.	444,081	0.01
<b>United Kingdom</b>		<b>92,783,901</b>	<b>2.33</b>
GBP 9,986,506	BBGI SICAV SA	17,768,983	0.45
GBP 13,908,725	GCP Infrastructure Investments Ltd.	21,863,163	0.55
GBP 8,290,894	HICL Infrastructure Co. Ltd.	15,767,557	0.39
GBP 7,857,367	International Public Partnerships Ltd.	14,717,951	0.37
GBP 15,828,434	Starwood European Real Estate Finance Ltd.	22,666,247	0.57
<b>Total Units in Closed-Ended Investment Scheme</b>		<b>93,227,982</b>	<b>2.34</b>
<b>Total Investments</b>		<b>3,802,260,992</b>	<b>95.24</b>
<b>Other Net Assets</b>		<b>190,033,075</b>	<b>4.76</b>
<b>Net Asset Value</b>		<b>3,992,294,067</b>	<b>100.00</b>

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Target Return

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>			<b>418,614</b>	<b>0.38</b>
AUD	7,668	BHP Billiton Ltd.	191,954	0.17
AUD	1,594	CSL Ltd.	226,660	0.21
<b>Belgium</b>			<b>344,803</b>	<b>0.31</b>
EUR	2,045	KBC Group NV	156,979	0.14
EUR	3,281	Umicore SA	187,824	0.17
<b>Brazil</b>			<b>217,888</b>	<b>0.20</b>
BRL	17,700	B3 SA - Brasil Bolsa Balcao	94,165	0.09
BRL	10,600	Telefonica Brasil SA Preference	123,723	0.11
<b>Canada</b>			<b>564,957</b>	<b>0.51</b>
CAD	2,264	Dollarama, Inc.	88,216	0.08
CAD	6,320	Nutrien Ltd.	338,477	0.31
CAD	2,412	Toronto-Dominion Bank (The)	138,264	0.12
<b>China</b>			<b>198,929</b>	<b>0.18</b>
USD	1,056	Alibaba Group Holding Ltd., ADR	198,929	0.18
<b>Denmark</b>			<b>98,951</b>	<b>0.09</b>
DKK	1,606	Vestas Wind Systems A/S	98,951	0.09
<b>France</b>			<b>1,857,216</b>	<b>1.69</b>
EUR	2,646	BNP Paribas SA	163,489	0.15
EUR	3,317	Legrand SA	243,343	0.22
EUR	604	LVMH Moet Hennessy Louis Vuitton SE	200,665	0.18
EUR	3,263	Schneider Electric SE	270,918	0.25
EUR	12,071	TOTAL SA	733,887	0.67
EUR	883	TOTAL SA (London)	53,750	0.05
EUR	7,795	Vivendi SA	191,164	0.17
<b>Germany</b>			<b>1,471,213</b>	<b>1.34</b>
EUR	998	adidas AG	218,775	0.20
EUR	1,834	BASF SE	175,081	0.16
EUR	1,819	Bayerische Motoren Werke AG	164,583	0.15
EUR	1,182	Continental AG	269,296	0.25
EUR	4,095	Deutsche Wohnen SE	197,513	0.18
EUR	1,272	Linde AG	301,280	0.27
EUR	1,260	SAP SE	144,685	0.13
<b>Hong Kong SAR</b>			<b>940,655</b>	<b>0.86</b>
HKD	21,000	AIA Group Ltd.	183,605	0.17
HKD	28,500	China Merchants Bank Co. Ltd. 'H'	105,156	0.10
HKD	4,200	China Pacific Insurance Group Co. Ltd. 'H'	16,246	0.01
HKD	29,240	HSBC Holdings plc	274,281	0.25
HKD	7,200	Tencent Holdings Ltd.	361,367	0.33

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>229,027</b>	<b>0.21</b>
USD	2,168	HDFC Bank Ltd., ADR	229,027	0.21
<b>Ireland</b>			<b>176,470</b>	<b>0.16</b>
EUR	3,521	Kingspan Group plc	176,470	0.16
<b>Italy</b>			<b>204,688</b>	<b>0.19</b>
EUR	70,409	Intesa Sanpaolo SpA	204,688	0.19
<b>Japan</b>			<b>1,463,411</b>	<b>1.33</b>
JPY	600	Daikin Industries Ltd.	71,979	0.06
JPY	600	FANUC Corp.	119,360	0.11
JPY	3,000	KDDI Corp.	82,204	0.07
JPY	9,000	Kubota Corp.	141,816	0.13
JPY	300	Murata Manufacturing Co. Ltd.	50,500	0.05
JPY	300	Nintendo Co. Ltd.	98,178	0.09
JPY	8,100	ORIX Corp.	128,294	0.12
JPY	6,300	Recruit Holdings Co. Ltd.	174,622	0.16
JPY	2,400	Shiseido Co. Ltd.	190,889	0.17
JPY	3,000	Terumo Corp.	172,219	0.16
JPY	3,600	Toyota Motor Corp.	233,350	0.21
<b>Netherlands</b>			<b>232,346</b>	<b>0.21</b>
EUR	1,173	ASML Holding NV	232,346	0.21
<b>Norway</b>			<b>105,374</b>	<b>0.09</b>
NOK	5,415	DNB ASA	105,374	0.09
<b>Singapore</b>			<b>91,273</b>	<b>0.08</b>
USD	2,502	Jardine Strategic Holdings Ltd.	91,273	0.08
<b>South Africa</b>			<b>54,935</b>	<b>0.05</b>
ZAR	3,951	Standard Bank Group Ltd.	54,935	0.05
<b>South Korea</b>			<b>348,339</b>	<b>0.32</b>
KRW	5,779	Samsung Electronics Co. Ltd.	242,477	0.22
KRW	550	Samsung SDI Co. Ltd.	105,862	0.10
<b>Sweden</b>			<b>209,153</b>	<b>0.19</b>
SEK	15,367	Skandinaviska Enskilda Banken AB 'A'	144,545	0.13
SEK	3,506	SKF AB 'B'	64,608	0.06
<b>Switzerland</b>			<b>504,055</b>	<b>0.46</b>
USD	608	Chubb Ltd.	77,009	0.07
CHF	767	Lonza Group AG	204,119	0.19
CHF	2,896	Nestle SA	222,927	0.20
<b>Taiwan</b>			<b>161,227</b>	<b>0.15</b>
USD	4,486	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	161,227	0.15

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Thailand</b>				<b>56,878</b>	<b>0.05</b>	USD	3,957	DowDuPont, Inc.	261,756	0.24
THB	9,700	Kasikornbank PCL, NVDR	56,878	0.05	USD	1,567	Estee Lauder Cos., Inc. (The) 'A'	223,376	0.20	
<b>United Kingdom</b>				<b>1,656,310</b>	<b>1.51</b>	USD	662	Extra Space Storage, Inc., REIT	66,266	0.06
GBP	959	AstraZeneca plc	66,638	0.06	USD	1,615	Facebook, Inc. 'A'	316,911	0.29	
GBP	23,553	Aviva plc	156,450	0.14	USD	1,155	First Solar, Inc.	60,210	0.05	
GBP	4,694	Bunzl plc	141,833	0.13	USD	2,409	Fortive Corp.	182,602	0.17	
GBP	8,137	Diageo plc	293,670	0.27	USD	2,502	Goodyear Tire & Rubber Co. (The)	59,147	0.05	
GBP	1,410	Ferguson plc	114,247	0.10	USD	1,416	HCA Healthcare, Inc.	145,975	0.13	
GBP	9,731	GlaxoSmithKline plc	196,292	0.18	USD	14,404	Hewlett Packard Enterprise Co.	211,883	0.19	
GBP	125,498	Lloyds Banking Group plc	103,913	0.09	USD	956	Hexcel Corp.	63,134	0.06	
GBP	3,990	Reckitt Benckiser Group plc	327,649	0.30	USD	1,495	Home Depot, Inc. (The)	291,839	0.27	
GBP	6,333	Smith & Nephew plc	116,820	0.11	USD	1,885	Honeywell International, Inc.	269,800	0.25	
GBP	57,727	Vodafone Group plc	138,798	0.13	USD	4,895	Intel Corp.	241,079	0.22	
<b>United States of America</b>				<b>57,130,235</b>	<b>51.98</b>	USD	2,389	International Paper Co.	125,279	0.11
USD	1,831	Accenture plc 'A'	301,200	0.27	USD	1,122	Intuit, Inc.	228,910	0.21	
USD	3,696	Activision Blizzard, Inc.	280,933	0.26	USD	1,615	Johnson & Johnson	197,030	0.18	
USD	926	Adobe Systems, Inc.	222,064	0.20	USD	5,223	JPMorgan Chase & Co.	548,049	0.50	
USD	3,395	Alcoa Corp.	157,766	0.14	USD	905	Laboratory Corp. of America Holdings	162,448	0.15	
USD	439	Allergan plc	74,007	0.07	USD	2,192	Las Vegas Sands Corp.	165,759	0.15	
USD	580	Alphabet, Inc. 'A'	653,532	0.59	USD	953	Medtronic plc	82,272	0.08	
USD	448	Amazon.com, Inc.	762,250	0.69	USD	3,425	Merck & Co., Inc.	206,528	0.19	
USD	688	Amgen, Inc.	126,138	0.11	USD	4,781	Microsoft Corp.	471,550	0.43	
USD	3,575	Apple, Inc.	663,162	0.60	USD	1,921	Nasdaq, Inc.	175,868	0.16	
USD	18,888	Bank of America Corp.	541,519	0.49	USD	1,395	NextEra Energy, Inc.	232,700	0.21	
USD	556	BlackRock, Inc.	278,984	0.25	USD	4,182	Noble Energy, Inc.	146,788	0.13	
USD	117	Booking Holdings, Inc.	236,280	0.22	USD	3,566	Occidental Petroleum Corp.	297,404	0.27	
USD	1,206	Burlington Stores, Inc.	183,288	0.17	USD	566	Palo Alto Networks, Inc.	115,985	0.11	
USD	995	Carnival Corp.	56,874	0.05	USD	1,089	PayPal Holdings, Inc.	89,821	0.08	
USD	1,149	Caterpillar, Inc.	156,298	0.14	USD	4,444	Pfizer, Inc.	161,584	0.15	
USD	2,529	Charles Schwab Corp. (The)	130,775	0.12	USD	854	Philip Morris International, Inc.	69,738	0.06	
USD	692	Charter Communications, Inc. 'A'	204,175	0.19	USD	1,612	PNC Financial Services Group, Inc. (The)	218,539	0.20	
USD	1,618	Cimarex Energy Co.	163,289	0.15	USD	1,098	Raytheon Co.	211,826	0.19	
USD	1,281	Cognex Corp.	56,402	0.05	USD	647	Rockwell Automation, Inc.	106,522	0.10	
USD	1,654	Colgate-Palmolive Co.	107,394	0.10	USD	1,140	salesforce.com, Inc.	154,037	0.14	
USD	11,911	Comcast Corp. 'A'	388,656	0.35	USD	1,119	SBA Communications Corp., REIT	184,557	0.17	
USD	1,762	Costco Wholesale Corp.	367,747	0.33						
USD	1,621	Danaher Corp.	159,863	0.15						
USD	2,484	Discover Financial Services	174,277	0.16						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD 2,394	Schlumberger Ltd.	160,422	0.15
USD 614	Spotify Technology SA	102,968	0.09
USD 683	TE Connectivity Ltd.	61,094	0.06
USD 2,430	Texas Instruments, Inc.	265,113	0.24
USD 1,407	Thermo Fisher Scientific, Inc.	289,293	0.26
USD 4,429	Twenty-First Century Fox, Inc. 'A'	220,520	0.20
USD 2,093	Union Pacific Corp.	294,506	0.27
USD 1,074	United Technologies Corp.	133,820	0.12
USD 1,774	UnitedHealth Group, Inc.	434,453	0.40
USD 3,250,000	US Treasury 1.25% 30/04/2019	3,222,007	2.93
USD 5,235,000	US Treasury 1.375% 30/09/2019	5,167,620	4.70
USD 3,700,000	US Treasury 1.75% 30/11/2021	3,591,313	3.27
USD 3,700,000	US Treasury 1.875% 30/11/2021	3,606,344	3.28
USD 3,100,000	US Treasury 2.125% 31/12/2021	3,044,660	2.77
USD 1,500,000	US Treasury Bill ZCP 26/07/2018	1,488,144	1.35
USD 1,200,000	US Treasury Bill ZCP 09/08/2018	1,193,862	1.09
USD 1,200,000	US Treasury Bill ZCP 16/08/2018	1,189,945	1.08
USD 3,000,000	US Treasury Bill ZCP 13/09/2018	2,988,262	2.72
USD 1,500,000	US Treasury Bill ZCP 11/10/2018	1,488,369	1.35
USD 1,000,000	US Treasury Bill ZCP 18/10/2018	991,406	0.90
USD 5,000,000	US Treasury Bill ZCP 13/12/2018	4,953,625	4.51
USD 6,000,000	US Treasury Bill ZCP 28/03/2019	5,902,690	5.37
USD 2,300,000	US Treasury Inflation Indexed 0.125% 15/07/2026	2,302,506	2.10
USD 785	Verisk Analytics, Inc.	83,555	0.08
USD 3,275	Visa, Inc. 'A'	434,723	0.40
USD 2,592	Walgreens Boots Alliance, Inc.	154,742	0.14
USD 665	Walt Disney Co. (The)	69,672	0.06
USD 1,516	Xylem, Inc.	100,556	0.09
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>68,736,947</b>	<b>62.54</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>United States of America</b>		<b>9,461,240</b>	<b>8.61</b>
USD 2,800,000	US Treasury 1.25% 31/03/2019	2,779,109	2.53
USD 1,350,000	US Treasury 1.875% 30/04/2022	1,310,344	1.19
USD 2,650,000	US Treasury Inflation Indexed 0.25% 15/01/2025	2,725,825	2.48
USD 2,550,000	US Treasury Inflation Indexed 0.375% 15/07/2025	2,645,962	2.41
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>9,461,240</b>	<b>8.61</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Italy</b>		-	-
EUR 23,413	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<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>Luxembourg</b>		<b>29,019,188</b>	<b>26.40</b>
USD 194,334	Schroder ISF Emerging Markets Debt Absolute Return - Class I Dis	5,481,766	4.99
USD 1,429,496	Schroder ISF Global Corporate Bond - Class I Dis	16,986,843	15.45
USD 150,490	Schroder ISF Global High Yield - Class I Dis	6,550,579	5.96
<b>Total Units in Open-Ended Investment Scheme</b>		<b>29,019,188</b>	<b>26.40</b>
<b>Total Investments</b>		<b>107,217,375</b>	<b>97.55</b>
<b>Other Net Assets</b>		<b>2,696,665</b>	<b>2.45</b>
<b>Net Asset Value</b>		<b>109,914,040</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>2,492,640,585</b>	<b>2.60</b>
CAD	29,340,000	Canada Government Bond 2.5% 01/06/2024	2,492,640,585	2.60
<b>United Kingdom</b>			<b>2,984,392,605</b>	<b>3.11</b>
USD	1,845,717	L&G Longer Dated All Commodities Fund	2,984,392,605	3.11
<b>United States of America</b>			<b>5,200,694,666</b>	<b>5.43</b>
USD	29,280,000	US Treasury 3.125% 15/05/2019	3,247,028,833	3.39
USD	17,679,200	US Treasury Inflation Indexed 0.125% 15/07/2026	1,953,665,833	2.04
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>10,677,727,856</b>	<b>11.14</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>2,873,947,139</b>	<b>3.00</b>
AUD	31,000,000	Australia Government Bond, Reg. S 5.5% 21/04/2023	2,873,947,139	3.00
<b>United States of America</b>			<b>8,010,711,976</b>	<b>8.36</b>
USD	31,980,000	US Treasury 2% 30/04/2024	3,380,026,060	3.53
USD	39,145,400	US Treasury Inflation Indexed 0.625% 15/01/2024	4,630,685,916	4.83
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>10,884,659,115</b>	<b>11.36</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>1,984,910,849</b>	<b>2.07</b>
NZD	23,175,000	New Zealand Government Bond, Reg. S 5.5% 15/04/2023	1,984,910,849	2.07
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>1,984,910,849</b>	<b>2.07</b>

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value JPY	% Net Assets
<b>Luxembourg</b>			<b>54,820,658,710</b>	<b>57.20</b>
USD	343,345	Schroder ISF Asian Local Currency - Class I Acc	5,296,911,498	5.53
USD	115,883	Schroder ISF Asian Total Return - Class I Acc	4,255,846,023	4.44
USD	2,159,003	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	8,988,849,609	9.38
EUR	631,859	Schroder ISF EURO Equity - Class I Acc	4,191,963,511	4.37
USD	11,990,398	Schroder ISF Global Bond - Class I Acc	18,892,361,462	19.71
JPY	3,341,969	Schroder ISF Japanese Equity - Class I Acc	5,597,290,413	5.84
USD	86,118	Schroder ISF QEP Global Active Value - Class I Acc	2,451,148,852	2.56
USD	1,125,732	Schroder ISF QEP Global Core - Class I Acc	4,294,410,527	4.48
USD	62,801	Schroder ISF QEP Global Emerging Markets - Class I Acc	851,876,815	0.89
<b>Singapore</b>			<b>3,383,843,973</b>	<b>3.53</b>
SGD	42,172,657	Schroder International Opportunities Portfolio - Asian Investment Grade Credit A	3,383,843,973	3.53
<b>Total Units in Open-Ended Investment Scheme</b>			<b>58,204,502,683</b>	<b>60.73</b>
<b>Total Investments</b>			<b>81,751,800,503</b>	<b>85.30</b>
<b>Other Net Assets</b>			<b>14,086,157,370</b>	<b>14.70</b>
<b>Net Asset Value</b>			<b>95,837,957,873</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>10,105,655</b>	<b>62.48</b>	EUR	450,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 28/09/2018	450,480	2.79
EUR	29,894	Anima Holding SpA, Reg. S	137,991	0.85	EUR	12,432	Leonardo SpA	105,125	0.65
EUR	15,641	Banca Farmafactoring SpA, Reg. S	78,205	0.48	EUR	5,906	Lyxor FTSE Italia Mid Cap PIR (DR) Fund - C-EUR	796,601	4.93
EUR	3,974	Banca Generali SpA	84,328	0.52	EUR	35,778	Maire Tecnimont SpA	139,606	0.86
EUR	3,438	Banca IFIS SpA	88,357	0.55	EUR	3,822	MARR SpA	86,148	0.53
EUR	34,940	Banca Sistema SpA, Reg. S	70,229	0.43	EUR	14,084	Mediobanca Banca di Credito Finanziario SpA	112,447	0.69
EUR	54,790	Banco BPM SpA	137,085	0.85	EUR	6,691	Moncler SpA	258,540	1.60
EUR	28,918	BPER Banca	136,956	0.85	EUR	24,716	OVS SpA, Reg. S	69,205	0.43
EUR	6,423	Brembo SpA	74,699	0.46	EUR	18,503	Pirelli & C SpA, Reg. S	132,185	0.82
EUR	31,054	Cairo Communication SpA	106,049	0.66	EUR	6,238	Recordati SpA	213,277	1.32
EUR	16,060	Carel Industries SpA, Reg. S	131,194	0.81	EUR	12,146	Technogym SpA, Reg. S	122,553	0.76
EUR	16,503	Cerved Information Solutions SpA	150,590	0.93	EUR	6,714	Tenaris SA	104,806	0.65
EUR	21,422	CNH Industrial NV	192,584	1.19	EUR	47,132	UniCredit SpA	671,914	4.15
EUR	12,658	Credito Emiliano SpA	80,125	0.50	EUR	458,000	UniCredit SpA, Reg. S 2% 04/03/2023	467,056	2.89
EUR	2,664	Datalogic SpA	84,049	0.52	EUR	8,265	Unieuro SpA, Reg. S	93,890	0.58
EUR	2,495	DiaSorin SpA	243,013	1.50	EUR	25,799	Unione di Banche Italiane SpA	84,776	0.52
EUR	11,613	doBank SpA, Reg. S	128,672	0.80	EUR	495,000	Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022	465,746	2.88
EUR	2,666	Ei Towers SpA	125,435	0.78	<b>Netherlands</b>			<b>355,444</b>	<b>2.20</b>
EUR	14,703	Enav SpA, Reg. S	63,223	0.39	EUR	21,737	Fiat Chrysler Automobiles NV	355,444	2.20
EUR	82,614	Enel SpA	392,664	2.43	<b>United Kingdom</b>			<b>968,319</b>	<b>5.99</b>
EUR	49,101	Eni SpA	779,724	4.82	USD	13,337	iShares Physical Gold ETC	281,405	1.74
EUR	2,417	Ferrari NV	280,251	1.73	GBP	612,752	UK Treasury, Reg. S 1.25% 22/07/2027	686,914	4.25
EUR	10,379	FinecoBank Banca Fineco SpA	100,157	0.62	<b>United States of America</b>			<b>713,138</b>	<b>4.41</b>
EUR	8,214	Gima TT SpA, Reg. S	117,050	0.72	USD	863,000	US Treasury 2.25% 15/11/2025	713,138	4.41
EUR	62,885	Hera SpA	167,777	1.04	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>12,142,556</b>	<b>75.08</b>
EUR	1,770	Industria Macchine Automatiche SpA	131,157	0.81					
EUR	11,427	Infrastrutture Wireless Italiane SpA, Reg. S	74,504	0.46					
EUR	5,572	Interpump Group SpA	147,324	0.91					
EUR	77,673	Intesa Sanpaolo SpA	193,911	1.20					
EUR	169,787	Intesa Sanpaolo SpA	442,635	2.74					
EUR	77,475	Iren SpA	168,895	1.04					
EUR	29,078	Italgas SpA	136,463	0.84					
EUR	489,000	Italgas SpA, Reg. S 0.5% 19/01/2022	486,004	3.00					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>2,665,201</b>	<b>16.48</b>
EUR	526,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	537,322	3.32
EUR	525,000	Eni SpA, Reg. S 3.25% 10/07/2023	589,153	3.64
EUR	580,000	Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	574,117	3.55
EUR	464,000	Snam SpA, Reg. S 1.5% 21/04/2023	480,512	2.97
EUR	479,000	Terna Rete Elettrica Nazionale SpA, Reg. S 0.875% 02/02/2022	484,097	3.00
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>2,665,201</b>	<b>16.48</b>
Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Italy</b>			-	-
EUR	247,460	Intesa Sanpaolo SpA Rights 17/07/2018	-	-
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>14,807,757</b>	<b>91.56</b>
<b>Other Net Assets</b>			<b>1,365,118</b>	<b>8.44</b>
<b>Net Asset Value</b>			<b>16,172,875</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>Argentina</b>			<b>5,685</b>	<b>0.02</b>
ARS	171,635	Argentina Government Bond 18.2% 03/10/2021	5,685	0.02
<b>Brazil</b>			<b>121,158</b>	<b>0.40</b>
BRL	55,300	Brazil Letras do Tesouro Nacional ZCP 01/07/2020	121,158	0.40
<b>Colombia</b>			<b>60,368</b>	<b>0.20</b>
COP	141,000,000	Colombia Government Bond 9.85% 28/06/2027	60,368	0.20
<b>Hungary</b>			<b>43,440</b>	<b>0.14</b>
HUF	10,390,000	Hungary Government Bond 7% 24/06/2022	43,440	0.14
<b>Indonesia</b>			<b>116,252</b>	<b>0.38</b>
IDR	1,768,000,000	Indonesia Treasury 7% 15/05/2027	116,252	0.38
<b>Mexico</b>			<b>129,930</b>	<b>0.43</b>
MXN	2,511,800	Mexican Bonos 8% 07/12/2023	129,930	0.43
<b>Peru</b>			<b>25,522</b>	<b>0.08</b>
PEN	71,000	Peru Government Bond 8.2% 12/08/2026	25,522	0.08
<b>Poland</b>			<b>115,952</b>	<b>0.38</b>
PLN	434,000	Poland Government Bond 2% 25/04/2021	115,952	0.38
<b>Romania</b>			<b>23,365</b>	<b>0.08</b>
RON	90,000	Romania Government Bond 5.95% 11/06/2021	23,365	0.08
<b>Russia</b>			<b>73,312</b>	<b>0.24</b>
RUB	4,552,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	73,312	0.24
<b>South Africa</b>			<b>108,936</b>	<b>0.36</b>
ZAR	1,658,107	South Africa Government Bond 8.5% 31/01/2037	108,936	0.36
<b>Thailand</b>			<b>123,264</b>	<b>0.41</b>
THB	4,224,000	Thailand Government Bond 2.125% 17/12/2026	123,264	0.41
<b>Turkey</b>			<b>70,631</b>	<b>0.23</b>
TRY	428,320	Turkey Government Bond 8.5% 14/09/2022	70,631	0.23
<b>United Kingdom</b>			<b>359,779</b>	<b>1.18</b>
USD	14,643	iShares Physical Gold ETC	359,779	1.18
<b>United States of America</b>			<b>24,405,925</b>	<b>80.22</b>
USD	2,000,000	US Treasury Bill ZCP 05/07/2018	1,985,222	6.53
USD	2,800,000	US Treasury Bill ZCP 16/08/2018	2,775,759	9.12

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Multi-Asset 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 2,350,000	US Treasury Bill ZCP 23/08/2018	2,329,603	7.66
USD 2,400,000	US Treasury Bill ZCP 06/09/2018	2,381,178	7.83
USD 2,380,000	US Treasury Bill ZCP 20/09/2018	2,357,994	7.75
USD 2,800,000	US Treasury Bill ZCP 27/09/2018	2,774,935	9.12
USD 2,850,000	US Treasury Bill ZCP 04/10/2018	2,825,156	9.29
USD 2,260,000	US Treasury Bill ZCP 15/11/2018	2,237,363	7.35
USD 2,610,000	US Treasury Bill ZCP 06/12/2018	2,582,653	8.49
USD 1,320,000	US Treasury Bill ZCP 20/12/2018	1,306,835	4.30
USD 855,000	US Treasury Inflation Indexed 0.5% 15/01/2028	849,227	2.78
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>25,783,519</b>	<b>84.75</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Malaysia</b>			
MYR 494,000	Malaysia Government Bond 3.955% 15/09/2025	120,075	0.40
<b>United States of America</b>		<b>852,970</b>	<b>2.80</b>
USD 813,500	US Treasury Inflation Indexed 0.625% 15/01/2026	852,970	2.80
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>973,045</b>	<b>3.20</b>

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
USD 38,378	Schroder ISF Global High Yield - Class I Acc	2,034,598	6.69
<b>Total Units in Open-Ended Investment Scheme</b>		<b>2,034,598</b>	<b>6.69</b>
<b>Total Investments</b>		<b>28,791,162</b>	<b>94.64</b>
<b>Other Net Assets</b>		<b>1,631,505</b>	<b>5.36</b>
<b>Net Asset Value</b>		<b>30,422,667</b>	<b>100.00</b>

## 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>9,251,081</b>	<b>22.34</b>
EUR 5,430,000	Germany Treasury Bill, Reg. S ZCP 15/08/2018	6,329,994	15.29
EUR 2,500,000	Germany Treasury Bill, Reg. S ZCP 10/10/2018	2,921,087	7.05
<b>Netherlands</b>		<b>2,918,704</b>	<b>7.05</b>
EUR 2,500,000	Dutch Treasury Certificate ZCP 27/09/2018	2,918,704	7.05
<b>United Kingdom</b>		<b>8,349,099</b>	<b>20.16</b>
GBP 20,073	iShares J.P. Morgan \$ EM Bond Fund - USD (Dist) Share Class	2,122,427	5.13
USD 17,736	iShares Physical Gold ETC	435,774	1.05
USD 21,293	Lyxor Core US TIPS (DR) Fund - Dist	2,120,357	5.12
GBP 1,400,000	UK Treasury Bill ZCP 10/09/2018	1,835,407	4.43
GBP 1,400,000	UK Treasury Bill ZCP 12/11/2018	1,835,134	4.43
<b>United States of America</b>		<b>5,451,163</b>	<b>13.17</b>
USD 2,200,000	US Treasury Bill ZCP 23/08/2018	2,180,945	5.27
USD 3,300,000	US Treasury Bill ZCP 04/10/2018	3,270,218	7.90
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>25,970,047</b>	<b>62.72</b>

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Japan</b>			
JPY 420,000,000	Japan Treasury Bill ZCP 20/11/2018	3,798,848	9.18
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>3,798,848</b>	<b>9.18</b>

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
GBP 34,795	Schroder SSF Sterling Liquidity Plus - Class I Acc	5,485,442	13.25

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Strategic Beta (cont)

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>United Kingdom</b>		<b>56,486</b>	<b>0.14</b>
USD 534	iShares J.P. Morgan \$ EM Bond Fund - USD (Dist) Share Class	56,486	0.14
<b>Total Units in Open-Ended Investment Scheme</b>		<b>5,541,928</b>	<b>13.39</b>
<b>Total Investments</b>		<b>35,310,823</b>	<b>85.29</b>
<b>Other Net Assets</b>		<b>6,092,174</b>	<b>14.71</b>
<b>Net Asset Value</b>		<b>41,402,997</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>359,061</b>	<b>1.71</b>
ARS 11,500,000	Argentina Government Bond 21.2% 19/09/2018	359,061	1.71
<b>Brazil</b>		<b>140,652</b>	<b>0.67</b>
BRL 63,800	Brazil Notas do Tesouro Nacional 10% 01/01/2025	140,652	0.67
<b>Canada</b>		<b>358,439</b>	<b>1.71</b>
CAD 15,650	Centerra Gold, Inc.	74,620	0.36
CAD 21,800	Gran Tierra Energy, Inc.	65,567	0.31
CAD 28,500	OceanaGold Corp.	68,130	0.32
CAD 98,760	Painted Pony Energy Ltd.	150,122	0.72
<b>Germany</b>		<b>648,811</b>	<b>3.09</b>
EUR 9,505	Xtrackers Brent Crude Oil Optimum Yield - EUR Hedged ETC	648,811	3.09
<b>Indonesia</b>		<b>124,077</b>	<b>0.59</b>
IDR 1,400,000,000	Indonesia Treasury 8.375% 15/09/2026	85,785	0.41
IDR 610,000,000	Indonesia Treasury 8.75% 15/05/2031	38,292	0.18
<b>Mexico</b>		<b>155,066</b>	<b>0.74</b>
MXN 4,100,000	Petroleos Mexicanos 7.47% 12/11/2026	155,066	0.74
<b>Portugal</b>		<b>136,460</b>	<b>0.65</b>
EUR 8,460	Galp Energia SGPS SA	136,460	0.65
<b>South Africa</b>		<b>263,201</b>	<b>1.25</b>
ZAR 5,100,000	South Africa Government Bond 7% 28/02/2031	263,201	1.25
<b>United Kingdom</b>		<b>995,051</b>	<b>4.73</b>
USD 256,743	ETFS Corn	178,036	0.85
USD 6,865,570	ETFS Natural Gas, Reg. S	193,973	0.92
USD 257,040	ETFS Wheat, Reg. S	137,738	0.66
USD 3,390	Gold Bullion Securities Ltd.	343,460	1.63
GBP 11,450	John Wood Group plc	81,907	0.39
GBP 21,800	Tullow Oil plc	59,937	0.28

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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 States of America</b>			<b>3,051,919</b>	<b>14.52</b>
USD	8,935	Antero Resources Corp.	163,434	0.78
USD	3,830	Apache Corp.	151,098	0.72
USD	16,000	Cenovus Energy, Inc.	137,950	0.66
USD	10,570	Goldcorp, Inc.	120,633	0.57
USD	5,496	iPath Series B Bloomberg Nickel Subindex Total Return Fund	280,893	1.34
USD	4,907	Marathon Oil Corp.	87,228	0.41
USD	3,301	Noble Energy, Inc.	99,499	0.47
USD	14,710	Range Resources Corp.	214,622	1.02
USD	2,220	Schlumberger Ltd.	127,750	0.61
USD	8,140	Superior Energy Services, Inc.	67,735	0.32
USD	250,000	US Treasury 2.25% 15/11/2027	204,155	0.97
USD	1,700,000	US Treasury 2.75% 15/08/2047	1,396,922	6.65
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>6,232,737</b>	<b>29.66</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>14,537,983</b>	<b>69.18</b>
EUR	850,000	France Treasury Bill BTF, Reg. S ZCP 04/07/2018	852,036	4.05
EUR	1,700,000	France Treasury Bill BTF, Reg. S ZCP 18/07/2018	1,704,421	8.11
EUR	1,950,000	France Treasury Bill BTF, Reg. S ZCP 12/09/2018	1,955,746	9.31
EUR	1,700,000	France Treasury Bill BTF, Reg. S ZCP 26/09/2018	1,704,041	8.11
EUR	1,200,000	France Treasury Bill BTF, Reg. S ZCP 10/10/2018	1,202,718	5.72
EUR	1,400,000	France Treasury Bill BTF, Reg. S ZCP 24/10/2018	1,403,327	6.68
EUR	1,400,000	France Treasury Bill BTF, Reg. S ZCP 07/11/2018	1,404,002	6.68

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR	2,300,000	France Treasury Bill BTF, Reg. S ZCP 21/11/2018	2,305,754	10.97
EUR	2,000,000	France Treasury Bill BTF, Reg. S ZCP 05/12/2018	2,005,938	9.55
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>14,537,983</b>	<b>69.18</b>
Number of shares or Principal Amount		Derivatives	Market Value EUR	% Net Assets
<b>Australia</b>			<b>3,951</b>	<b>0.02</b>
AUD	32,800	Westgold Resources Ltd. Warrants 30/06/2019	3,951	0.02
<b>Total Derivatives</b>			<b>3,951</b>	<b>0.02</b>
<b>Total Investments</b>			<b>20,774,671</b>	<b>98.86</b>
<b>Other Net Assets</b>			<b>239,419</b>	<b>1.14</b>
<b>Net Asset Value</b>			<b>21,014,090</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>United Kingdom</b>			<b>218,497</b>	<b>2.04</b>
GBP	11,700	iShares Physical Gold ETC	218,497	2.04
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>218,497</b>	<b>2.04</b>

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value GBP	% Net Assets
<b>Ireland</b>			<b>2,988,809</b>	<b>27.88</b>
GBP	93	Goldman Sachs Sterling Liquid Reserves Fund - Institutional Accumulation Class	1,321,353	12.32
GBP	230,000	JOHCM Global Opportunities Fund - Class X GBP H Inc	229,080	2.14
GBP	610,000	Majedie Asset Management Tortoise Fund (GBP) - Class G	1,097,385	10.24
GBP	6,750	Odey Swan Fund - GBP I Class	340,991	3.18
<b>Luxembourg</b>			<b>1,853,007</b>	<b>17.29</b>
GBP	22,450	Morgan Stanley Global Multi-Asset Opportunities Fund - ZH (GBP)	545,768	5.09
GBP	4,200	RWC Income Opportunities Fund - Class B GBP DIST	551,554	5.15
GBP	6,300	Schroder SSF Sterling Liquidity Plus - Class I Acc	755,685	7.05
<b>United Kingdom</b>			<b>5,256,185</b>	<b>49.03</b>
GBP	36,500	BlackRock Gold and General Fund - Class A Accumulating GBP	309,775	2.89
GBP	75,000	GAM Global Eclectic Equity Fund - Institutional GBP Acc	753,615	7.03
GBP	109,800	Invesco Perpetual European Equity Fund - Class Accumulation (No Trail)	224,003	2.09
GBP	920,000	Invesco Perpetual Tactical Bond Fund - Class Income (No Trail)	1,090,936	10.18
GBP	67,500	Investec UK Special Situations Fund - Class A Income	326,410	3.04

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
GBP	500,000	Jupiter Absolute Return Fund I - Class Accumulation Units	279,200	2.60
GBP	325,000	Majedie Asset Management UK Equity Fund (GBP) - Class X Inc	531,213	4.96
GBP	260,000	Man GLG Japan CoreAlpha Fund - Professional Income Shares (Class D)	631,800	5.89
GBP	327,000	Man GLG UK Absolute Value Fund - Professional Accumulation - Class CX	363,951	3.40
GBP	907,000	TM Sanditon European Select Fund - Class F GBP	745,282	6.95
<b>Total Units in Open-Ended Investment Scheme</b>			<b>10,098,001</b>	<b>94.20</b>
<b>Total Investments</b>			<b>10,316,498</b>	<b>96.24</b>
<b>Other Net Assets</b>			<b>403,310</b>	<b>3.76</b>
<b>Net Asset Value</b>			<b>10,719,808</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>109,672,467</b>	<b>2.16</b>	<b>Ghana</b>				
ARS	228,000,000	Argentina Government Bond 21.2% 19/09/2018	8,289,661	0.16	GHS	54,670,000	Ghana Government Bond 18.25% 25/07/2022	11,684,790	0.23	
ARS	1,161,560,000	Argentina Government Bond 18.2% 03/10/2021	38,470,776	0.76	GHS	143,000,000	Ghana Government Bond 19% 02/11/2026	31,582,172	0.62	
ARS	136,800,000	Argentina Government Bond 16% 17/10/2023	4,554,011	0.09	<b>Hungary</b>					
ARS	587,750,000	Argentina Government Bond 15.5% 17/10/2026	19,683,027	0.39	HUF	988,500,000	Hungary Government Bond 5.5% 20/12/2018	3,576,810	0.07	
ARS	747,500,000	Argentina Government Bond, FRN ZCP 21/06/2020	27,665,492	0.54	HUF	6,000,000,000	Hungary Government Bond 6.5% 24/06/2019	22,407,441	0.44	
USD	19,400,000	YPF SA, Reg. S, FRN 26.333% 07/07/2020	11,009,500	0.22	HUF	5,000,000,000	Hungary Government Bond 2% 30/10/2019	17,973,925	0.36	
<b>Brazil</b>				<b>320,246,655</b>	<b>6.31</b>	HUF	10,000,000,000	Hungary Government Bond 1% 23/09/2020	35,015,281	0.69
USD	15,585,000	Brazil Government Bond 5.625% 07/01/2041	13,693,371	0.27	<b>India</b>					
BRL	57,620,000	Brazil Notas do Tesouro Nacional 10% 01/01/2019	158,984,606	3.13	INR	3,900,000,000	India Government Bond 7.17% 08/01/2028	54,214,927	1.07	
BRL	21,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2021	57,903,045	1.14	<b>Indonesia</b>					
BRL	33,720,000	Brazil Notas do Tesouro Nacional 10% 01/01/2023	89,665,633	1.77	IDR	169,834,000,000	Indonesia Treasury 8.375% 15/09/2026	12,118,302	0.24	
<b>Czech Republic</b>				<b>320,296,184</b>	<b>6.31</b>	IDR	226,855,000,000	Indonesia Treasury 7% 15/05/2027	14,916,547	0.29
CZK	1,000,000,000	Czech Republic Government Bond ZCP 10/02/2020	44,131,411	0.87	IDR	246,957,000,000	Indonesia Treasury 6.125% 15/05/2028	15,380,958	0.30	
CZK	1,000,000,000	Czech Republic Government Bond, Reg. S 5% 11/04/2019	46,301,372	0.91	IDR	385,355,000,000	Indonesia Treasury 8.75% 15/05/2031	28,168,754	0.56	
CZK	3,650,000,000	Czech Republic Government Bond, Reg. S ZCP 17/07/2019	162,124,965	3.20	IDR	150,000,000,000	Indonesia Treasury 7.5% 15/08/2032	9,865,666	0.20	
CZK	1,500,000,000	Czech Republic Government Bond, Reg. S 1.5% 29/10/2019	67,738,436	1.33	IDR	246,947,000,000	Indonesia Treasury 7.5% 15/05/2038	16,155,814	0.32	
<b>Ecuador</b>				<b>13,373,789</b>	<b>0.26</b>	IDR	194,900,000,000	Indonesia Treasury 8.75% 15/02/2044	13,838,852	0.27
USD	14,300,000	Ecuador Government Bond, Reg. S 9.625% 02/06/2027	13,373,789	0.26	<b>Mexico</b>					
						MXN	1,050,000,000	Mexican Bonos 8% 07/11/2047	55,643,692	1.10
						MXN	1,200,000,000	Mexico Cetes ZCP 05/07/2018	61,024,571	1.20
						MXN	2,110,000,000	Mexico Cetes ZCP 11/10/2018	105,132,930	2.07
						MXN	2,470,000,000	Mexico Cetes ZCP 25/10/2018	122,718,282	2.42
						MXN	2,250,000,000	Mexico Cetes ZCP 31/01/2019	109,546,958	2.16
						MXN	1,468,900,000	Petroleos Mexicanos 7.47% 12/11/2026	64,692,851	1.28
						MXN	863,654,900	Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	38,700,191	0.76

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
<b>Poland</b>				<b>289,045,459</b>	<b>5.70</b>	<b>United States of America</b>				
PLN	475,000,000	Poland Government Bond ZCP 25/04/2019	125,186,863	2.47	USD	111,780,000	US Treasury 2.25% 15/11/2027	106,295,794	2.10	
PLN	390,000,000	Poland Government Bond 3.25% 25/07/2019	105,898,378	2.09	USD	161,510,000	US Treasury 2.75% 15/08/2047	154,544,881	3.05	
PLN	225,000,000	Poland Government Bond ZCP 25/07/2020	57,960,218	1.14	USD	50,000,000	US Treasury Bill ZCP 19/07/2018	49,956,762	0.98	
<b>Russia</b>				<b>101,058,303</b>	<b>1.99</b>	USD	150,000,000	US Treasury Bill ZCP 02/08/2018	149,775,311	2.95
RUB	2,710,000,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	43,732,052	0.86	USD	100,000,000	US Treasury Bill ZCP 09/08/2018	99,803,870	1.97	
RUB	1,219,100,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	19,634,256	0.39	USD	100,000,000	US Treasury Bill ZCP 30/08/2018	99,689,878	1.96	
RUB	2,397,840,000	Russian Federal Bond - OFZ 7% 16/08/2023	37,691,995	0.74	USD	325,000,000	US Treasury Bill ZCP 13/09/2018	323,743,533	6.38	
<b>Singapore</b>				<b>218,175,743</b>	<b>4.30</b>	USD	200,000,000	US Treasury Bill ZCP 27/09/2018	199,100,776	3.92
SGD	85,000,000	Singapore Government Bond 2.5% 01/06/2019	62,749,166	1.24	USD	150,000,000	US Treasury Bill ZCP 04/10/2018	149,226,410	2.94	
SGD	145,000,000	Singapore Government Bond 2% 01/07/2020	106,464,783	2.10	USD	120,000,000	US Treasury Bill ZCP 11/10/2018	119,337,795	2.35	
SGD	65,000,000	Singapore Government Bond 3.25% 01/09/2020	48,961,794	0.96	USD	200,000,000	US Treasury Bill ZCP 18/10/2018	198,794,382	3.92	
<b>South Africa</b>				<b>86,426,297</b>	<b>1.70</b>	USD	200,000,000	US Treasury Bill ZCP 25/10/2018	198,724,693	3.92
ZAR	167,950,000	South Africa Government Bond 10.5% 21/12/2026	13,369,810	0.26	USD	100,000,000	US Treasury Bill ZCP 01/11/2018	99,314,185	1.96	
ZAR	446,500,000	South Africa Government Bond 7% 28/02/2031	26,833,084	0.53	USD	250,000,000	US Treasury Bill ZCP 15/11/2018	248,058,129	4.89	
ZAR	542,971,451	South Africa Government Bond 8.25% 31/03/2032	35,863,578	0.71	USD	150,000,000	US Treasury Bill ZCP 29/11/2018	148,691,042	2.93	
ZAR	197,700,000	South Africa Government Bond 6.25% 31/03/2036	10,359,825	0.20	USD	60,000,000	US Treasury Bill ZCP 06/12/2018	59,463,089	1.17	
<b>South Korea</b>				<b>48,038,202</b>	<b>0.95</b>	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				
KRW	53,000,000,000	Korea Treasury 5.75% 10/09/2018	48,038,202	0.95	<b>4,806,759,457</b>				<b>94.74</b>	
<b>Supranational</b>				<b>51,546,114</b>	<b>1.02</b>					
INR	226,000,000	International Finance Corp. 8.25% 10/06/2021	3,355,588	0.07						
INR	3,530,620,000	International Finance Corp. 6.3% 25/11/2024	48,190,526	0.95						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Argentina</b>			<b>862,668</b>	<b>0.01</b>
ARS	24,460,000	Argentina Government Bond, FRN 26.089% 01/03/2020	862,668	0.01
<b>Ecuador</b>			<b>4,465,150</b>	<b>0.09</b>
USD	5,000,000	Ecuador Government Bond, Reg. S 8.875% 23/10/2027	4,465,150	0.09
<b>Ghana</b>			<b>12,172,551</b>	<b>0.24</b>
GHS	59,300,000	Ghana Government Bond 16.5% 22/03/2021	12,172,551	0.24
<b>Poland</b>			<b>95,332,340</b>	<b>1.88</b>
PLN	340,000,000	Poland Government Bond 5.5% 25/10/2019	95,332,340	1.88
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>112,832,709</b>	<b>2.22</b>
<b>Total Investments</b>			<b>4,919,592,166</b>	<b>96.96</b>
<b>Other Net Assets</b>			<b>154,141,661</b>	<b>3.04</b>
<b>Net Asset Value</b>			<b>5,073,733,827</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 USD	% Net Assets
<b>Argentina</b>			<b>583,728</b>	<b>0.15</b>
EUR	178,000	Argentina Government Bond 5.25% 15/01/2028	153,320	0.04
EUR	500,000	Argentina Government Bond, Reg. S 5% 15/01/2027	430,408	0.11
<b>Australia</b>			<b>254,398</b>	<b>0.06</b>
GBP	200,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	254,398	0.06
<b>Austria</b>			<b>1,518,589</b>	<b>0.38</b>
EUR	600,000	Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	702,263	0.18
EUR	700,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	816,326	0.20
<b>Belgium</b>			<b>9,876,731</b>	<b>2.50</b>
EUR	600,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	640,117	0.16
EUR	4,300,000	Belfius Bank SA/ NV, Reg. S 0.75% 12/09/2022	4,287,375	1.09
EUR	200,000	Belfius Bank SA/ NV, Reg. S 3.125% 11/05/2026	207,991	0.05
EUR	4,800,000	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	4,741,248	1.20
<b>Brazil</b>			<b>1,160,254</b>	<b>0.29</b>
GBP	700,000	Petrobras Global Finance BV 6.25% 14/12/2026	799,984	0.20
USD	87,000	Petrobras Global Finance BV 7.375% 17/01/2027	74,777	0.02
GBP	100,000	Petrobras Global Finance BV 5.375% 01/10/2029	102,086	0.03
USD	123,000	Petrobras Global Finance BV 7.25% 17/03/2044	98,053	0.02
USD	107,000	Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	85,354	0.02
<b>Canada</b>			<b>1,025,143</b>	<b>0.26</b>
GBP	900,000	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	1,025,143	0.26

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 USD	% Net 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>Czech Republic</b>				<b>6,640,413</b>	<b>1.68</b>	EUR	2,900,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	3,222,884	0.82
EUR	2,456,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	2,378,107	0.60	EUR	200,000	Havas SA, Reg. S 1.875% 08/12/2020	206,113	0.05	
EUR	4,267,000	RPG Byty sro, Reg. S 3.375% 15/10/2024	4,262,306	1.08	EUR	200,000	Iliad SA, Reg. S 2.125% 05/12/2022	205,859	0.05	
<b>Denmark</b>				<b>2,465,487</b>	<b>0.62</b>	EUR	700,000	Iliad SA, Reg. S 1.5% 14/10/2024	674,796	0.17
GBP	170,000	Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	193,567	0.05	EUR	1,100,000	Iliad SA, Reg. S 1.875% 25/04/2025	1,066,268	0.27	
EUR	1,965,000	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	1,880,535	0.47	EUR	500,000	Ingenico Group SA, Reg. S 1.625% 13/09/2024	493,290	0.12	
EUR	342,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	353,049	0.09	EUR	1,771,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	1,696,565	0.43	
EUR	33,000	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	38,336	0.01	EUR	3,700,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	3,521,678	0.89	
<b>Finland</b>				<b>2,455,194</b>	<b>0.62</b>	EUR	100,000	Orange SA, Reg. S, FRN 5.25% Perpetual	110,922	0.03
EUR	1,215,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	1,227,185	0.31	EUR	200,000	Peugeot SA, Reg. S 2% 20/03/2025	195,063	0.05	
EUR	1,225,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	1,228,009	0.31	EUR	800,000	RCI Banque SA, Reg. S, FRN 0.349% 14/03/2022	799,792	0.20	
<b>France</b>				<b>33,996,964</b>	<b>8.61</b>	EUR	781,000	RCI Banque SA, Reg. S, FRN 0.101% 12/01/2023	771,132	0.20
EUR	1,265,000	Altice France SA, Reg. S 5.375% 15/05/2022	1,302,096	0.33	EUR	1,300,000	Schneider Electric SE, Reg. S 1.375% 21/06/2027	1,312,136	0.33	
GBP	388,000	AXA SA, FRN 6.686% Perpetual	499,666	0.13	EUR	100,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	106,591	0.03	
GBP	200,000	AXA SA, FRN 6.772% Perpetual	237,628	0.06	EUR	1,200,000	Societe Generale SA, Reg. S, FRN 0.474% 22/05/2024	1,191,270	0.30	
EUR	176,000	AXA SA, Reg. S, FRN 3.941% Perpetual	182,348	0.05	EUR	300,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	322,529	0.08	
EUR	4,000,000	BPCE SA, Reg. S, FRN 0.177% 23/03/2023	3,941,460	1.00	EUR	200,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	206,272	0.05	
EUR	100,000	Capgemini SE, Reg. S 1.75% 01/07/2020	103,257	0.03	EUR	200,000	Teleperformance, Reg. S 1.5% 03/04/2024	199,271	0.05	
EUR	1,000,000	Capgemini SE, Reg. S 1% 18/10/2024	996,429	0.25	EUR	1,400,000	Teleperformance, Reg. S 1.875% 02/07/2025	1,388,933	0.35	
EUR	1,300,000	Capgemini SE, Reg. S 1.75% 18/04/2028	1,312,281	0.33	EUR	200,000	TOTAL SA, Reg. S, FRN 2.25% Perpetual	204,402	0.05	
GBP	1,300,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	1,497,964	0.38	EUR	600,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	587,445	0.15	
EUR	200,000	Elis SA, Reg. S 1.875% 15/02/2023	197,685	0.05	EUR	1,000,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	1,052,870	0.27	
EUR	1,100,000	Elis SA, Reg. S 2.875% 15/02/2026	1,084,968	0.27						
GBP	200,000	Engie SA, Reg. S, FRN 4.625% Perpetual	228,671	0.06						
EUR	2,523,000	Faurecia SA, Reg. S 2.625% 15/06/2025	2,551,964	0.65						
EUR	300,000	Groupama SA, Reg. S, FRN 7.875% 27/10/2039	324,466	0.08						

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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 USD	% Net 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>31,714,825</b>	<b>8.03</b>	EUR	94,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	99,321	0.03
EUR	2,200,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	2,190,375	0.55	EUR	1,377,083	IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	1,393,222	0.35	
EUR	282,000	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	281,466	0.07	EUR	100,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	101,086	0.03	
EUR	4,300,000	Bayer AG, Reg. S, FRN 3% 01/07/2075	4,428,946	1.12	EUR	1,000,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	991,990	0.25	
EUR	900,000	Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	910,947	0.23	USD	300,000	Schaeffler Finance BV, 144A 4.75% 15/05/2023	256,885	0.06	
EUR	30,155	Bundesobligation, Reg. S ZCP 09/04/2021	30,656	0.01	EUR	1,200,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	1,202,070	0.30	
EUR	161,000	Bundesobligation, Reg. S ZCP 08/04/2022	163,849	0.04	EUR	288,000	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	283,484	0.07	
EUR	151,750	Bundesobligation, Reg. S ZCP 07/10/2022	154,267	0.04	EUR	400,000	Volkswagen Bank GmbH, Reg. S, FRN 0.099% 15/06/2021	397,716	0.10	
EUR	107,496	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	119,297	0.03	EUR	1,062,000	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	1,052,154	0.27	
EUR	69,038	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	75,781	0.02	EUR	2,300,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	2,264,120	0.57	
EUR	178,646	Bundesrepublik Deutschland, Reg. S ZCP 15/08/2026	176,734	0.04	EUR	1,700,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	1,690,366	0.43	
EUR	34,591	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	34,768	0.01	EUR	243,000	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	240,358	0.06	
EUR	2,572,850	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	2,630,773	0.67	EUR	2,800,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	2,968,712	0.75	
EUR	167,000	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2028	240,389	0.06	EUR	200,000	Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	204,814	0.05	
EUR	46,713	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	77,598	0.02	<b>Iceland</b>				<b>7,201,968</b>	<b>1.82</b>
EUR	310,000	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	500,251	0.13	EUR	200,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	203,791	0.05	
EUR	3,303,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	3,347,703	0.85	EUR	103,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	103,803	0.03	
EUR	520,000	Deutsche Wohnen SE, Reg. S 1.375% 24/07/2020	534,020	0.14	EUR	1,400,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	1,442,542	0.36	
EUR	2,456,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	2,566,204	0.65	EUR	2,577,000	Arion Banki HF, Reg. S 1% 20/03/2023	2,550,019	0.65	
EUR	100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	104,503	0.03	EUR	811,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	834,778	0.21	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 USD	% Net 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	338,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	335,615	0.08	EUR	1,789,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	1,703,835	0.43
EUR	100,000	Landsbankinn HF, Reg. S 1.625% 15/03/2021	102,580	0.03	EUR	1,200,000	Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	1,119,000	0.28
EUR	1,600,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	1,628,840	0.41	GBP	200,000	Telecom Italia SpA 6.375% 24/06/2019	235,493	0.06
<b>India</b>			<b>807,746</b>	<b>0.20</b>	EUR	2,059,000	UniCredit SpA, Reg. S 1% 18/01/2023	1,960,205	0.50
EUR	765,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	807,746	0.20	EUR	1,111,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	926,124	0.23
<b>Ireland</b>			<b>2,507,125</b>	<b>0.64</b>	<b>Jersey</b>			<b>1,813,080</b>	<b>0.46</b>
EUR	534,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	560,850	0.14	EUR	1,811,332	LHC3 plc, Reg. S 4.125% 15/08/2024	1,813,080	0.46
EUR	371,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	381,258	0.10	<b>Luxembourg</b>			<b>6,625,463</b>	<b>1.68</b>
GBP	935,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	1,023,689	0.26	EUR	140,000	Arena Luxembourg Finance Sarl, Reg. S 2.875% 01/11/2024	138,064	0.04
USD	667,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	541,328	0.14	EUR	3,219,000	Arena Luxembourg Finance Sarl, Reg. S, FRN 2.75% 01/11/2023	3,209,005	0.81
<b>Israel</b>			<b>856,909</b>	<b>0.22</b>	GBP	100,000	B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	114,231	0.03
EUR	843,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	856,909	0.22	EUR	1,822,000	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	1,938,999	0.49
<b>Italy</b>			<b>18,084,335</b>	<b>4.58</b>	EUR	799,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	787,822	0.20
EUR	391,000	2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	377,770	0.10	EUR	458,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	437,342	0.11
GBP	1,100,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	1,281,396	0.32	<b>Mexico</b>			<b>6,696,815</b>	<b>1.70</b>
EUR	1,750,000	Banca Farmafactoring SpA, Reg. S, FRN 1.129% 05/06/2020	1,682,030	0.43	USD	3,904,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	2,963,068	0.75
EUR	2,952,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	2,794,024	0.71	EUR	600,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	609,605	0.16
EUR	1,737,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	1,759,008	0.45	EUR	500,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	517,901	0.13
GBP	200,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	247,667	0.06	EUR	1,681,000	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	1,682,209	0.43
EUR	4,135,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	3,903,585	0.99	EUR	893,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	924,032	0.23
EUR	100,000	Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	94,198	0.02					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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 USD	% Net 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>23,751,398</b>	<b>6.02</b>				
EUR	1,804,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	2,018,372	0.51					
EUR	3,289,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	3,316,825	0.84					
USD	6,596,000	ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	5,620,631	1.43					
EUR	1,802,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	1,828,886	0.46					
EUR	200,000	Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	202,249	0.05					
GBP	1,200,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	1,435,105	0.36					
USD	494,000	Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	437,695	0.11					
EUR	4,200,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	4,313,740	1.09					
EUR	1,740,000	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	1,725,523	0.44					
EUR	250,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	264,780	0.07					
EUR	500,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	535,480	0.14					
EUR	2,071,000	Ziggo BV, Reg. S 4.25% 15/01/2027	2,052,112	0.52					
<b>Norway</b>				<b>355,177</b>	<b>0.09</b>				
USD	404,000	Aker BP ASA, Reg. S 5.875% 31/03/2025	355,177	0.09					
<b>Poland</b>				<b>1,359,750</b>	<b>0.34</b>				
EUR	534,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	532,983	0.13					
EUR	260,000	mFinance France SA, Reg. S 2% 26/11/2021	271,955	0.07					
EUR	562,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	554,812	0.14					
<b>Portugal</b>				<b>2,421,812</b>	<b>0.61</b>				
EUR	2,400,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	2,421,812	0.61					
<b>Romania</b>				<b>1,800,974</b>	<b>0.46</b>				
EUR	1,899,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	1,800,974	0.46					
						<b>Russia</b>			
GBP	1,630,000	Gazprom OAO, Reg. S 5.338% 25/09/2020	1,950,013	0.50					
EUR	1,900,000	Gazprom OAO, Reg. S 3.125% 17/11/2023	1,981,785	0.50					
GBP	200,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	230,760	0.06					
USD	2,349,000	Hacienda Investments Ltd., Reg. S 5.075% 15/02/2023	1,976,028	0.50					
						<b>South Africa</b>			
GBP	1,971,000	Investec plc, Reg. S 4.5% 05/05/2022	2,390,970	0.61					
						<b>South Korea</b>			
GBP	1,665,000	Korea Development Bank (The), Reg. S 1.75% 15/12/2022	1,868,234	0.47					
USD	481,000	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	410,581	0.11					
						<b>Spain</b>			
EUR	800,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	788,737	0.20					
EUR	700,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	715,883	0.18					
EUR	2,100,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	2,140,814	0.54					
EUR	400,000	CaixaBank SA, Reg. S 1.125% 12/01/2023	393,911	0.10					
EUR	1,600,000	CaixaBank SA, Reg. S 0.75% 18/04/2023	1,572,489	0.40					
EUR	1,500,000	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	1,522,050	0.39					
EUR	1,500,000	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	1,412,213	0.36					
EUR	1,800,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	1,764,392	0.45					
EUR	3,300,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	3,505,548	0.89					
EUR	3,200,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	3,169,811	0.80					
EUR	800,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	781,759	0.20					
EUR	2,300,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	2,270,716	0.57					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 USD	% Net 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	2,829,000	NorteGas Energia Distribucion SAU, Reg. S, FRN 0.918% 28/09/2022	2,838,729	0.72	EUR	1,952,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	1,985,208	0.50
EUR	300,000	Santander Consumer Finance SA, Reg. S 0.9% 18/02/2020	304,144	0.08	EUR	557,000	Dufry One BV, Reg. S 2.5% 15/10/2024	554,730	0.14
EUR	3,000,000	Santander Consumer Finance SA, Reg. S 1% 26/05/2021	3,061,296	0.77	GBP	632,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	675,985	0.17
EUR	200,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	201,521	0.05	EUR	2,197,000	Novartis Finance SA, Reg. S 0.5% 14/08/2023	2,220,386	0.56
EUR	2,189,000	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	2,275,063	0.58	USD	689,000	UBS Group Funding Switzerland AG, FRN, 144A 3.292% 15/08/2023	592,955	0.15
EUR	200,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	187,531	0.05	EUR	4,284,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.377% 20/09/2022	4,290,405	1.09
EUR	2,200,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	2,065,294	0.52	EUR	4,449,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	4,429,994	1.12
EUR	1,000,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,006,535	0.25	EUR	700,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	724,115	0.18
EUR	800,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	738,132	0.19					
<b>Sweden</b>			<b>8,040,406</b>	<b>2.04</b>	<b>Turkey</b>			<b>726,810</b>	<b>0.18</b>
EUR	531,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	516,286	0.13	EUR	700,000	Turkey Government Bond 4.35% 12/11/2021	726,810	0.18
EUR	3,187,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	3,118,814	0.79	<b>United Kingdom</b>			<b>73,523,768</b>	<b>18.62</b>
EUR	980,000	Autoliv, Inc., Reg. S 0.75% 26/06/2023	985,037	0.25	GBP	2,600,000	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	2,991,265	0.76
EUR	1,267,000	Nordea Bank AB, Reg. S 0.875% 26/06/2023	1,263,901	0.32	USD	1,000,000	Anglo American Capital plc, 144A 4.125% 15/04/2021	867,761	0.22
GBP	600,000	Swedbank AB, Reg. S 1.25% 29/12/2021	670,462	0.17	GBP	113,000	Annington Funding plc, Reg. S 3.685% 12/07/2034	130,763	0.03
SEK	6,810,000	Telia Co. AB, Reg. S, FRN 2.543% 04/10/2077	673,042	0.17	GBP	100,000	Aviva plc, FRN 5.902% Perpetual	118,104	0.03
EUR	800,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	812,864	0.21	EUR	250,000	Babcock International Group plc, Reg. S 1.75% 06/10/2022	258,947	0.07
<b>Switzerland</b>			<b>17,124,839</b>	<b>4.34</b>	EUR	1,970,000	Barclays plc, Reg. S 1.875% 08/12/2023	2,013,813	0.51
EUR	1,456,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	1,437,094	0.37	GBP	3,644,000	Barclays plc, Reg. S 3.125% 17/01/2024	4,120,822	1.04
USD	250,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	213,967	0.06	GBP	200,000	Barclays plc, Reg. S 3.25% 12/02/2027	220,791	0.06

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 USD	% Net 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	1,148,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	1,272,792	0.32	EUR	100,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	98,445	0.02
EUR	1,000,000	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	951,049	0.24	EUR	100,000	ITV plc, Reg. S 2% 01/12/2023	103,827	0.03
EUR	1,073,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	1,083,926	0.27	GBP	937,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	1,027,431	0.26
EUR	1,888,000	BAT Capital Corp., Reg. S, FRN 0.174% 16/08/2021	1,888,000	0.48	EUR	1,820,000	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	1,773,643	0.45
EUR	437,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	435,861	0.11	EUR	1,545,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	1,507,670	0.38
EUR	1,770,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	1,810,648	0.46	GBP	334,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	369,540	0.09
GBP	6,052,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	6,737,818	1.71	EUR	2,994,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	2,957,701	0.75
GBP	400,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	446,914	0.11	EUR	4,928,000	Natwest Markets plc, Reg. S 0.625% 02/03/2022	4,879,740	1.24
GBP	100,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	116,998	0.03	USD	1,768,000	NatWest Markets plc, FRN 4.892% 18/05/2029	1,513,864	0.38
EUR	100,000	DS Smith plc, Reg. S 2.25% 16/09/2022	105,216	0.03	EUR	428,000	NatWest Markets plc, Reg. S, FRN 2% 08/03/2023	440,801	0.11
EUR	411,000	DS Smith plc, Reg. S 1.375% 26/07/2024	406,324	0.10	EUR	2,000,000	NatWest Markets plc, Reg. S, FRN 3.625% 25/03/2024	2,038,880	0.52
EUR	250,000	FCE Bank plc, Reg. S 1.528% 09/11/2020	257,822	0.07	GBP	1,750,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	2,147,097	0.54
GBP	100,000	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	136,866	0.03	GBP	508,000	Pinewood Finco plc, Reg. S 3.75% 01/12/2023	574,674	0.15
USD	200,000	Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual	173,673	0.04	GBP	100,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	124,940	0.03
EUR	1,209,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	1,219,820	0.31	EUR	1,000,000	Santander UK Group Holdings plc, Reg. S, FRN 0.454% 18/05/2023	996,850	0.25
EUR	500,000	G4S International Finance plc, Reg. S, FRN 1.5% 09/01/2023	509,963	0.13	EUR	3,707,000	Santander UK Group Holdings plc, Reg. S, FRN 0.526% 27/03/2024	3,688,280	0.93
GBP	200,000	HSBC Holdings plc, Reg. S 6.75% 11/09/2028	286,456	0.07	EUR	2,000,000	SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	2,001,164	0.51
EUR	700,000	HSBC Holdings plc, Reg. S, FRN 0.376% 27/09/2022	703,332	0.18	GBP	1,295,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	1,441,939	0.37
EUR	1,546,000	HSBC Holdings plc, Reg. S, FRN 0.172% 05/10/2023	1,537,095	0.39	GBP	417,000	SSE plc, Reg. S, FRN 3.875% Perpetual	477,968	0.12

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 USD	% Net 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	100,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	114,678	0.03	EUR	449,000	Bank of America Corp., Reg. S 0.75% 26/07/2023	447,319	0.11
USD	2,870,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	2,390,299	0.61	EUR	3,603,000	Bank of America Corp., Reg. S, FRN 0.047% 21/09/2021	3,596,839	0.91
GBP	2,570,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	2,839,679	0.72	EUR	5,957,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	5,978,177	1.51
GBP	605,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	720,202	0.18	EUR	80,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	85,024	0.02
GBP	1,600,000	UNITE USAF II plc, Reg. S 3.374% 30/06/2028	1,929,514	0.49	GBP	333,000	Digital Stout Holding LLC, REIT, Reg. S 4.75% 13/10/2023	416,843	0.11
EUR	100,000	Vodafone Group plc, Reg. S 2.875% 20/11/2037	100,020	0.03	GBP	164,000	Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	186,545	0.05
GBP	100,000	William Hill plc, Reg. S 4.25% 05/06/2020	116,647	0.03	USD	438,000	EQT Corp. 3% 01/10/2022	362,918	0.09
GBP	2,100,000	William Hill plc, Reg. S 4.875% 07/09/2023	2,456,896	0.62	EUR	1,154,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	1,166,423	0.30
GBP	426,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	486,291	0.12	EUR	2,882,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.129% 16/12/2020	2,881,467	0.73
EUR	1,787,000	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	1,779,839	0.45	EUR	327,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.672% 27/07/2021	332,124	0.08
GBP	240,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	284,118	0.07	EUR	1,520,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.309% 09/09/2022	1,518,913	0.38
GBP	161,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	171,269	0.04	EUR	3,736,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.297% 26/09/2023	3,691,486	0.93
GBP	993,000	Yorkshire Water Services Bradford Finance Ltd., Reg. S, FRN 3.75% 22/03/2046	1,167,023	0.30	EUR	100,000	Goodyear Dunlop Tires Europe BV, Reg. S 3.75% 15/12/2023	102,650	0.03
<b>United States of America</b>			<b>47,216,352</b>	<b>11.96</b>	EUR	900,000	Morgan Stanley, FRN 0.372% 27/01/2022	902,889	0.23
EUR	200,000	AbbVie, Inc. 0.375% 18/11/2019	201,085	0.05	EUR	6,960,000	Morgan Stanley, FRN 0.372% 08/11/2022	6,973,224	1.77
EUR	2,072,000	Allergan Funding SCS 1.25% 01/06/2024	2,031,824	0.51	EUR	600,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	615,834	0.16
EUR	1,839,000	American Tower Corp., REIT 1.95% 22/05/2026	1,859,492	0.47	USD	557,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	456,934	0.12
EUR	305,000	AT&T, Inc. 3.15% 04/09/2036	306,044	0.08	EUR	2,232,000	Mylan, Inc., Reg. S 2.125% 23/05/2025	2,265,196	0.57
EUR	254,000	AT&T, Inc., Reg. S 1.8% 05/09/2026	255,473	0.06	USD	200,000	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	170,647	0.04
EUR	273,000	AT&T, Inc., Reg. S 2.35% 05/09/2029	276,124	0.07					
GBP	550,000	Bank of America Corp. 5.5% 04/12/2019	657,377	0.17					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 USD	% Net Assets
EUR 100,000	Pfizer, Inc. ZCP 06/03/2020	100,292	0.03
EUR 4,346,000	Philip Morris International, Inc. 1.75% 19/03/2020	4,478,241	1.13
EUR 417,000	Prologis LP, REIT 1.375% 07/10/2020	428,237	0.11
EUR 356,000	Verizon Communications, Inc. 1.375% 27/10/2026	352,545	0.09
EUR 1,362,000	Verizon Communications, Inc. 2.875% 15/01/2038	1,342,014	0.34
GBP 200,000	Walgreens Boots Alliance, Inc. 2.875% 20/11/2020	232,472	0.06
GBP 347,000	Wells Fargo & Co., Reg. S 1.375% 30/06/2022	382,100	0.10
EUR 2,111,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	2,161,580	0.55
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>356,131,392</b>	<b>90.20</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>1,724,396</b>	<b>0.44</b>
EUR 209,168	Argentina Government Bond 7.82% 31/12/2033	210,581	0.05
EUR 1,590,000	Provincia de Buenos Aires, Reg. S 5.375% 20/01/2023	1,513,815	0.39
<b>Brazil</b>		<b>991,519</b>	<b>0.25</b>
USD 1,279,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	991,519	0.25
<b>France</b>		<b>2,046,075</b>	<b>0.52</b>
USD 2,138,000	Altice France SA, 144A 7.375% 01/05/2026	1,802,662	0.46
USD 293,000	BPCE SA, Reg. S 3% 22/05/2022	243,413	0.06
<b>Germany</b>		<b>1,615,320</b>	<b>0.41</b>
EUR 1,100,000	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	1,114,355	0.28
EUR 500,000	Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	500,965	0.13

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>840,171</b>	<b>0.21</b>
EUR 998,000	Wind Tre SpA, Reg. S 2.625% 20/01/2023	840,171	0.21
<b>Mexico</b>		<b>885,226</b>	<b>0.22</b>
EUR 800,000	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	885,226	0.22
<b>Romania</b>		<b>107,179</b>	<b>0.03</b>
EUR 105,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	107,179	0.03
<b>Spain</b>		<b>1,762,721</b>	<b>0.44</b>
USD 2,126,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	1,762,721	0.44
<b>Switzerland</b>		<b>1,545,721</b>	<b>0.39</b>
USD 387,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	326,354	0.08
USD 1,418,000	Credit Suisse Group AG, FRN, 144A 4.207% 12/06/2024	1,219,367	0.31
<b>United Kingdom</b>		<b>2,021,933</b>	<b>0.51</b>
GBP 225,000	Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	259,202	0.06
GBP 1,530,000	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	1,762,731	0.45
<b>United States of America</b>		<b>6,818,841</b>	<b>1.73</b>
USD 3,040,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	2,399,970	0.61
USD 966,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	762,813	0.19
USD 3,737,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	3,366,840	0.85
USD 341,000	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	289,218	0.08
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>20,359,102</b>	<b>5.15</b>
<b>Total Investments</b>		<b>376,490,494</b>	<b>95.35</b>
<b>Other Net Assets</b>		<b>18,345,287</b>	<b>4.65</b>
<b>Net Asset Value</b>		<b>394,835,781</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>10,646,250</b>	<b>1.52</b>
EUR	21,250	Puma SE	10,646,250	1.52
<b>Switzerland</b>			<b>20,724,326</b>	<b>2.96</b>
CHF	51,000	Swatch Group AG (The)	20,724,326	2.96
<b>United Kingdom</b>			<b>571,038,167</b>	<b>81.46</b>
GBP	80,500,000	UK Treasury Bill ZCP 30/07/2018	90,824,531	12.96
GBP	65,200,000	UK Treasury Bill ZCP 06/08/2018	73,565,157	10.49
GBP	63,000,000	UK Treasury Bill ZCP 13/08/2018	71,081,483	10.14
GBP	96,300,000	UK Treasury Bill ZCP 10/09/2018	108,629,344	15.49
GBP	38,100,000	UK Treasury Bill ZCP 24/09/2018	43,029,868	6.14
GBP	32,300,000	UK Treasury Bill ZCP 01/10/2018	36,440,020	5.20
GBP	50,000,000	UK Treasury Bill ZCP 15/10/2018	56,363,679	8.04
GBP	80,800,000	UK Treasury Bill ZCP 29/10/2018	91,104,085	13.00
<b>United States of America</b>			<b>9,207,315</b>	<b>1.31</b>
USD	125,000	Universal Display Corp.	9,207,315	1.31
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>611,616,058</b>	<b>87.25</b>
Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>			<b>67,785,922</b>	<b>9.67</b>
EUR	523,610	Schroder ISF EURO Liquidity - Class I Acc	67,785,922	9.67
<b>Total Units in Open-Ended Investment Scheme</b>			<b>67,785,922</b>	<b>9.67</b>
<b>Total Investments</b>			<b>679,401,980</b>	<b>96.92</b>
<b>Other Net Assets</b>			<b>21,616,459</b>	<b>3.08</b>
<b>Net Asset Value</b>			<b>701,018,439</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>Denmark</b>			<b>3,926,239</b>	<b>3.22</b>
DKK	74,059	Vestas Wind Systems A/S	3,926,239	3.22
<b>Germany</b>			<b>20,614,691</b>	<b>16.88</b>
EUR	11,464	Continental AG	2,241,785	1.84
EUR	47,823	HeidelbergCement AG	3,447,082	2.82
EUR	55,646	Siemens AG	6,300,240	5.16
EUR	234,100	thyssenkrupp AG	4,873,962	3.99
EUR	26,379	Volkswagen AG Preference	3,751,622	3.07
<b>Greece</b>			<b>5,077,400</b>	<b>4.16</b>
EUR	479,000	Hellenic Telecommunications Organization SA	5,077,400	4.16
<b>Italy</b>			<b>2,426,945</b>	<b>1.99</b>
EUR	339,338	Pirelli & C SpA, Reg. S	2,426,945	1.99
<b>Netherlands</b>			<b>6,190,994</b>	<b>5.07</b>
EUR	84,438	Akzo Nobel NV	6,190,994	5.07
<b>Norway</b>			<b>6,385,525</b>	<b>5.23</b>
NOK	656,002	XXL ASA, Reg. S	4,549,825	3.73
NOK	51,682	Yara International ASA	1,835,700	1.50
<b>Spain</b>			<b>3,097,500</b>	<b>2.54</b>
EUR	206,500	Metrovacesa SA, Reg. S	3,097,500	2.54
<b>Sweden</b>			<b>3,693,020</b>	<b>3.02</b>
SEK	453,696	Husqvarna AB 'B'	3,693,020	3.02
<b>Switzerland</b>			<b>7,442,101</b>	<b>6.09</b>
CHF	16,663	Roche Holding AG	3,169,986	2.59
CHF	23,187	Schindler Holding AG	4,272,115	3.50
<b>United Kingdom</b>			<b>45,116,474</b>	<b>36.95</b>
GBP	3,100,000	UK Treasury Bill ZCP 09/07/2018	3,497,799	2.86
GBP	3,300,000	UK Treasury Bill ZCP 16/07/2018	3,723,242	3.05
GBP	10,000,000	UK Treasury Bill ZCP 03/09/2018	11,280,305	9.24
GBP	3,100,000	UK Treasury Bill ZCP 01/10/2018	3,497,765	2.86
GBP	10,500,000	UK Treasury Bill ZCP 29/10/2018	11,839,021	9.70
GBP	10,000,000	UK Treasury Bill ZCP 12/11/2018	11,278,342	9.24
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>103,970,889</b>	<b>85.15</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF European Equity Absolute Return (cont)

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>			<b>11,440,274</b>	<b>9.37</b>
EUR	88,370	Schroder ISF EURO Liquidity - Class I Acc	11,440,274	9.37
<b>Total Units in Open-Ended Investment Scheme</b>			<b>11,440,274</b>	<b>9.37</b>
<b>Total Investments</b>			<b>115,411,163</b>	<b>94.52</b>
<b>Other Net Assets</b>			<b>6,686,710</b>	<b>5.48</b>
<b>Net Asset Value</b>			<b>122,097,873</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>Greece</b>			<b>931,472</b>	<b>3.95</b>
EUR	89,307	Hellenic Telecommunications Organization SA	931,472	3.95
<b>Norway</b>			<b>354,997</b>	<b>1.51</b>
NOK	10,017	Yara International ASA	354,997	1.51
<b>United Kingdom</b>			<b>21,214,859</b>	<b>89.91</b>
GBP	2,200,000	UK Treasury Bill ZCP 02/07/2018	2,480,418	10.51
GBP	2,200,000	UK Treasury Bill ZCP 09/07/2018	2,479,325	10.51
GBP	2,200,000	UK Treasury Bill ZCP 23/07/2018	2,478,817	10.50
GBP	1,800,000	UK Treasury Bill ZCP 30/07/2018	2,030,938	8.61
GBP	2,200,000	UK Treasury Bill ZCP 06/08/2018	2,478,343	10.50
GBP	1,700,000	UK Treasury Bill ZCP 20/08/2018	1,915,851	8.12
GBP	2,230,000	UK Treasury Bill ZCP 03/09/2018	2,510,774	10.64
GBP	2,200,000	UK Treasury Bill ZCP 01/10/2018	2,476,540	10.50
GBP	2,100,000	UK Treasury Bill ZCP 03/12/2018	2,363,853	10.02
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>22,501,328</b>	<b>95.37</b>
Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
<b>Luxembourg</b>			<b>2,329,230</b>	<b>9.87</b>
EUR	17,990	Schroder ISF EURO Liquidity - Class I Acc	2,329,230	9.87
<b>Total Units in Open-Ended Investment Scheme</b>			<b>2,329,230</b>	<b>9.87</b>
<b>Total Investments</b>			<b>24,830,558</b>	<b>105.24</b>
<b>Other Net Liabilities</b>			<b>(1,235,876)</b>	<b>(5.24)</b>
<b>Net Asset Value</b>			<b>23,594,682</b>	<b>100.00</b>

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF QEP Global Absolute

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Australia</b>					<b>Chile</b>				
AUD	9,063	ASX Ltd.	431,168	0.38	CLP	493,024	Aguas Andinas SA 'A'	270,145	0.24
AUD	32,515	carsales.com Ltd.	363,238	0.32	USD	5,600	Enel Americas SA, ADR	49,336	0.04
AUD	53,610	Charter Hall Group, REIT	258,256	0.23	USD	19,800	Enel Chile SA, ADR	96,624	0.08
AUD	33,543	Coca-Cola Amatil Ltd.	228,006	0.20	CLP	1,460,948	Enel Chile SA	144,716	0.13
AUD	47,580	Fortescue Metals Group Ltd.	154,328	0.14	USD	2,600	Sociedad Quimica y Minera de Chile SA, ADR Preference	124,930	0.11
AUD	12,011	IRESS Ltd.	106,847	0.09	<b>China</b>				
AUD	36,484	Karoon Gas Australia Ltd.	30,460	0.03	USD	1,300	51job, Inc., ADR	126,932	0.11
AUD	6,209	Macquarie Group Ltd.	567,247	0.50	<b>Czech Republic</b>				
AUD	14,939	McMillan Shakespeare Ltd.	176,603	0.16	CZK	79	Philip Morris CR A/S	54,175	0.05
AUD	58,694	Medusa Mining Ltd.	21,683	0.02	<b>Denmark</b>				
AUD	58,461	Myer Holdings Ltd.	15,982	0.01	DKK	22,164	Novo Nordisk A/S 'B'	1,028,057	0.91
AUD	31,526	OZ Minerals Ltd.	219,420	0.19	DKK	26,690	Scandinavian Tobacco Group A/S, Reg. S 'A'	402,974	0.35
AUD	6,177	Pendal Group Ltd.	45,228	0.04	DKK	6,233	Spar Nord Bank A/S	66,711	0.06
AUD	3,877	Perpetual Ltd.	119,164	0.11	<b>Finland</b>				
AUD	411,623	Perseus Mining Ltd.	130,775	0.12	EUR	3,397	Nokian Renkaat OYJ	134,215	0.12
AUD	22,498	Retail Food Group Ltd.	8,976	0.01	<b>France</b>				
AUD	4,639	Rio Tinto Ltd.	285,993	0.25	EUR	1,676	BNP Paribas SA	104,083	0.09
AUD	13,991	Sandfire Resources NL	94,689	0.08	EUR	664	IPSOS	22,699	0.02
AUD	116,164	South32 Ltd.	309,838	0.27	<b>Hong Kong SAR</b>				
AUD	268,091	Telstra Corp. Ltd.	518,967	0.46	HKD	224,000	361 Degrees International Ltd.	68,809	0.06
AUD	63,961	Trade Me Group Ltd.	201,790	0.18	HKD	8,000	AAC Technologies Holdings, Inc.	112,677	0.10
AUD	4,796	Washington H Soul Pattinson & Co. Ltd.	73,316	0.06	HKD	67,000	Agricultural Bank of China Ltd. 'H'	31,342	0.03
AUD	29,711	Woodside Petroleum Ltd.	778,417	0.69	HKD	292,000	Bank of China Ltd. 'H'	144,782	0.13
<b>Bermuda</b>					HKD	138,000	Beijing Capital International Airport Co. Ltd. 'H'	145,468	0.13
USD	7,100	Axis Capital Holdings Ltd.	394,902	0.35	HKD	156,000	China BlueChemical Ltd. 'H'	57,465	0.05
<b>Brazil</b>					HKD	26,500	China Conch Venture Holdings Ltd.	96,942	0.08
BRL	18,500	Engie Brasil Energia SA	164,593	0.15	HKD	228,000	China Lesso Group Holdings Ltd.	144,726	0.13
<b>Canada</b>					HKD	36,000	China Lumena New Materials Corp.*	-	-
CAD	9,500	CI Financial Corp.	170,653	0.15	HKD	19,500	China Mobile Ltd.	173,241	0.15
CAD	1,878	Genworth MI Canada, Inc.	61,075	0.05	HKD	25,500	CK Asset Holdings Ltd.	202,493	0.18
CAD	7,700	IGM Financial, Inc.	223,077	0.20	HKD	11,000	CNOOC Ltd.	18,984	0.02
CAD	8,200	Medical Facilities Corp.	87,084	0.08	HKD	160,000	CSI Properties Ltd.	9,483	0.01
CAD	1,200	Norbord, Inc.	49,315	0.04					

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF QEP Global Absolute (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
HKD	103,000	Fu Shou Yuan International Group Ltd.	116,188	0.10	ILS	6,364	Clal Insurance Enterprises Holdings Ltd.	88,717	0.08
HKD	56,000	Geely Automobile Holdings Ltd.	145,256	0.13	ILS	739	FIBI Holdings Ltd.	18,517	0.01
HKD	56,000	Giordano International Ltd.	35,261	0.03	ILS	677	FMS Enterprises Migun Ltd.	18,282	0.01
HKD	37,000	Haitian International Holdings Ltd.	87,342	0.08	ILS	25,532	Harel Insurance Investments & Financial Services Ltd.	191,182	0.17
HKD	24,000	Hengan International Group Co. Ltd.	230,962	0.20	ILS	616	Kerur Holdings Ltd.	16,071	0.01
HKD	80,000	IGG, Inc.	102,378	0.09	ILS	10,160	Menora Mivtachim Holdings Ltd.	109,412	0.10
HKD	94,000	Industrial & Commercial Bank of China Ltd. 'H'	70,331	0.06	ILS	28,148	Phoenix Holdings Ltd. (The)	146,870	0.13
HKD	114,000	Jiangsu Expressway Co. Ltd. 'H'	135,862	0.12	<b>Italy</b>		<b>2,048,164</b>	<b>1.81</b>	
HKD	24,500	Johnson Electric Holdings Ltd.	71,357	0.06	EUR	79,953	A2A SpA	138,623	0.12
HKD	211,000	Lonking Holdings Ltd.	97,089	0.09	EUR	9,244	ASTM SpA	214,130	0.19
HKD	20,000	Shenzhou International Group Holdings Ltd.	246,895	0.22	EUR	2,664	DiaSorin SpA	303,882	0.27
HKD	566,000	Sihuan Pharmaceutical Holdings Group Ltd.	126,252	0.11	EUR	31,247	Mediobanca Banca di Credito Finanziario SpA	290,473	0.26
HKD	40,000	Sinotruk Hong Kong Ltd.	65,873	0.06	EUR	11,294	Moncler SpA	514,266	0.45
HKD	2,000	Soundwill Holdings Ltd.	3,304	-	EUR	4,748	Recordati SpA	188,813	0.17
HKD	10,000	Swire Pacific Ltd. 'A'	105,921	0.09	EUR	23,045	Societa Cattolica di Assicurazioni SC	192,245	0.17
HKD	3,200	Swire Properties Ltd.	11,828	0.01	EUR	11,986	Sogefi SpA	36,189	0.03
HKD	10,000	TAI Cheung Holdings Ltd.	11,331	0.01	EUR	10,417	Vittoria Assicurazioni SpA	169,543	0.15
HKD	2,200	Tencent Holdings Ltd.	110,428	0.10	<b>Japan</b>		<b>1,279,880</b>	<b>1.13</b>	
HKD	97,000	Weichai Power Co. Ltd. 'H'	133,777	0.12	JPY	19,800	Mitsui & Co. Ltd.	330,253	0.29
HKD	192,000	Xinyi Glass Holdings Ltd.	234,694	0.21	JPY	8,100	Mitsui Sugar Co. Ltd.	251,194	0.22
HKD	20,000	Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H'	81,066	0.07	JPY	1,300	Nippon Seisen Co. Ltd.	49,704	0.04
HKD	78,000	Yuexiu Transport Infrastructure Ltd.	56,869	0.05	JPY	9,900	Nippon Telegraph & Telephone Corp.	450,110	0.40
<b>Israel</b>			<b>1,295,011</b>	<b>1.14</b>	JPY	4,000	Sakai Moving Service Co. Ltd.	198,619	0.18
ILS	49,967	Bank Hapoalim BM	337,841	0.30	<b>Luxembourg</b>		<b>152,492</b>	<b>0.13</b>	
ILS	35,899	Bank Leumi Le-Israel BM	211,831	0.19	EUR	2,248	RTL Group SA	152,492	0.13
USD	1,600	Check Point Software Technologies Ltd.	156,288	0.14	<b>Mexico</b>		<b>448,807</b>	<b>0.40</b>	
					USD	24,400	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	163,236	0.14
					MXN	120,900	Gentera SAB de CV	108,071	0.10
					MXN	125,500	Grupo Financiero Inbursa SAB de CV 'O'	177,500	0.16

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF QEP Global Absolute (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Netherlands</b>					<b>37,691 0.03</b>				
EUR	877	APERAM SA	37,691	0.03	ZAR	6,617	Tiger Brands Ltd.	159,991	0.14
<b>New Zealand</b>					<b>244,878 0.22</b>				
NZD	35,039	SKY Network Television Ltd.	61,680	0.06	ZAR	19,693	Vodacom Group Ltd.	176,423	0.16
NZD	58,065	Trade Me Group Ltd.	183,198	0.16	<b>South Korea</b>				
<b>Norway</b>					<b>1,545,174 1.36</b>				
NOK	36,298	Austevoll Seafood ASA	435,555	0.38	KRW	3,100	Huchems Fine Chemical Corp.	81,359	0.07
NOK	53,346	DNO ASA	98,636	0.09	KRW	5,033	KT&G Corp.	483,204	0.43
NOK	45,161	Leroy Seafood Group ASA	304,087	0.27	KRW	12,600	Samsung Electronics Co. Ltd.	527,403	0.46
NOK	6,551	Salmar ASA	274,727	0.24	KRW	1,846	SFA Engineering Corp.	54,245	0.05
NOK	8,890	SpareBank 1 Nord Norge	66,426	0.06	KRW	5,174	SK Hynix, Inc.	397,857	0.35
NOK	17,834	Telenor ASA	365,743	0.32	KRW	1,451	SK Telecom Co. Ltd.	303,350	0.27
<b>Poland</b>					<b>192,186 0.17</b>				
PLN	163,297	Polskie Gornictwo Naftowe i Gazownictwo SA	249,049	0.22	EUR	20,123	Zardoya Otis SA	192,186	0.17
<b>Russia</b>					<b>1,770,229 1.56</b>				
USD	16,200	Mobile TeleSystems PJSC, ADR	143,046	0.13	SEK	15,529	Atlas Copco AB 'A'	452,712	0.40
<b>Singapore</b>					<b>1,733,941 1.53</b>				
SGD	160,800	CapitaLand Ltd.	372,664	0.33	SEK	15,529	Epiroc AB 'A'	163,153	0.14
SGD	32,400	First Resources Ltd.	37,069	0.03	SEK	28,569	Hexpol AB	297,634	0.26
SGD	3,000	Hong Leong Finance Ltd.	5,831	-	SEK	1,660	Investor AB 'B'	67,710	0.06
SGD	421,000	Singapore Telecommunications Ltd.	950,994	0.84	SEK	7,119	Kinnevik AB 'B'	244,223	0.22
SGD	7,700	UOL Group Ltd.	43,032	0.04	SEK	9,257	NetEnt AB	49,565	0.04
SGD	21,000	Wing Tai Holdings Ltd.	30,649	0.03	SEK	11,879	SKF AB 'B'	221,354	0.20
SGD	442,500	Yangzijiang Shipbuilding Holdings Ltd.	293,702	0.26	SEK	5,522	Swedish Match AB	273,878	0.24
<b>South Africa</b>					<b>331,841 0.29</b>				
ZAR	5,829	Anglo American plc	130,744	0.12	CHF	1,494	Roche Holding AG	331,841	0.29
ZAR	15,475	AVI Ltd.	122,163	0.11	<b>Taiwan</b>				
ZAR	11,806	Barclays Africa Group Ltd.	137,809	0.12	TWD	23,000	Syncmold Enterprise Corp.	47,149	0.04
ZAR	18,817	Reunert Ltd.	110,201	0.10	<b>Thailand</b>				
ZAR	7,448	Sanlam Ltd.	38,076	0.03	THB	45,700	PTT Exploration & Production PCL, NVDR	193,808	0.17
ZAR	21,431	Standard Bank Group Ltd.	300,007	0.26	<b>Turkey</b>				
					<b>825,273 0.73</b>				
TRY	443	EGE Endustri ve Ticaret A/S	28,381	0.02	TRY	142,988	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	63,360	0.06
TRY	141,504	Enka Insaat ve Sanayi A/S	144,247	0.13	TRY	136,696	Turkiye Garanti Bankasi A/S	250,047	0.22
TRY	90,811	Turkiye Halk Bankasi A/S	146,687	0.13	TRY	90,811	Turkiye Halk Bankasi A/S	146,687	0.13
TRY	154,757	Turkiye Is Bankasi A/S 'C'	192,551	0.17	TRY	154,757	Turkiye Is Bankasi A/S 'C'	192,551	0.17

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF QEP Global Absolute (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United States of America</b>			<b>79,881,334</b>	<b>70.48</b>	USD	900	Chase Corp.	105,525	0.09
USD	2,500	3M Co.	491,800	0.43	USD	4,400	Chesapeake Lodging Trust, REIT	139,216	0.12
USD	6,700	AbbVie, Inc.	620,755	0.55	USD	5,400	Chico's FAS, Inc.	43,956	0.04
USD	2,900	Affiliated Managers Group, Inc.	431,143	0.38	USD	2,000	Church & Dwight Co., Inc.	106,320	0.09
USD	32,200	Aflac, Inc.	1,385,244	1.22	USD	1,600	Cirrus Logic, Inc.	61,328	0.05
USD	4,400	Allison Transmission Holdings, Inc.	178,156	0.16	USD	21,000	Cisco Systems, Inc.	903,630	0.80
USD	700	Alphabet, Inc. 'A'	790,433	0.70	USD	12,400	Citigroup, Inc.	829,808	0.73
USD	700	Alphabet, Inc. 'C'	780,955	0.69	USD	3,300	Clorox Co. (The)	446,325	0.39
USD	1,600	Altria Group, Inc.	90,864	0.08	USD	3,600	CNA Financial Corp.	164,448	0.15
USD	11,000	AMC Networks, Inc. 'A'	684,200	0.60	USD	3,700	Cognizant Technology Solutions Corp. 'A'	292,263	0.26
USD	3,500	American Eagle Outfitters, Inc.	81,375	0.07	USD	6,400	CoreCivic, Inc., REIT	152,896	0.13
USD	4,600	American Express Co.	450,800	0.40	USD	4,100	Cummins, Inc.	545,300	0.48
USD	1,400	American National Insurance Co.	167,426	0.15	USD	11,200	CVS Health Corp.	720,720	0.64
USD	9,582	Amgen, Inc.	1,768,741	1.56	USD	633	Delphi Technologies plc	28,776	0.03
USD	4,000	Amphenol Corp. 'A'	348,600	0.31	USD	5,600	Deluxe Corp.	370,776	0.33
USD	500	ANSYS, Inc.	87,090	0.08	USD	12,300	Diamond Offshore Drilling, Inc.	256,578	0.23
USD	3,400	Apple, Inc.	629,374	0.56	USD	12,500	Discover Financial Services	880,125	0.78
USD	5,400	Applied Materials, Inc.	249,426	0.22	USD	7,400	Dover Corp.	541,680	0.48
USD	7,000	Approach Resources, Inc.	17,080	0.02	USD	5,900	DSW, Inc. 'A'	152,338	0.13
USD	7,400	Athene Holding Ltd. 'A'	324,416	0.29	USD	4,700	Dun & Bradstreet Corp. (The)	576,455	0.51
USD	14,600	Bank of America Corp.	411,574	0.36	USD	3,100	Eaton Corp. plc	231,694	0.20
USD	15,500	Bed Bath & Beyond, Inc.	308,837	0.27	USD	19,300	eBay, Inc.	699,818	0.62
USD	4,700	Best Buy Co., Inc.	350,526	0.31	USD	14,000	Eli Lilly & Co.	1,194,620	1.05
USD	2,400	Big Lots, Inc.	100,272	0.09	USD	17,900	Emerson Electric Co.	1,237,606	1.09
USD	4,600	Biogen, Inc.	1,335,104	1.18	USD	5,900	Energizer Holdings, Inc.	371,464	0.33
USD	3,400	Brady Corp. 'A'	131,070	0.12	USD	2,800	Equifax, Inc.	350,308	0.31
USD	4,600	Brinker International, Inc.	218,960	0.19	USD	2,300	Expeditors International of Washington, Inc.	168,130	0.15
USD	8,800	Buckle, Inc. (The)	236,720	0.21	USD	14,200	Exxon Mobil Corp.	1,174,766	1.04
USD	8,100	CA, Inc.	288,765	0.25	USD	1,800	FactSet Research Systems, Inc.	356,580	0.31
USD	26,800	Campbell Soup Co.	1,086,472	0.96	USD	15,200	Federated Investors, Inc. 'B'	354,464	0.31
USD	3,600	Capital One Financial Corp.	330,840	0.29	USD	4,000	FedNat Holding Co.	92,280	0.08
USD	9,500	CARBO Ceramics, Inc.	87,115	0.08	USD	9,400	Fifth Third Bancorp	269,780	0.24
USD	15,900	CBL & Associates Properties, Inc., REIT	88,563	0.08	USD	2,200	Fiserv, Inc.	162,998	0.14
USD	4,200	Celanese Corp.	466,452	0.41					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF QEP Global Absolute (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	5,600	Foot Locker, Inc.	294,840	0.26	USD	4,800	Kohl's Corp.	349,920	0.31
USD	8,100	Franklin Resources, Inc.	259,605	0.23	USD	3,700	Kronos Worldwide, Inc.	83,361	0.07
USD	11,800	GameStop Corp. 'A'	171,926	0.15	USD	1,600	Lam Research Corp.	276,560	0.24
USD	12,600	Gannett Co., Inc.	134,820	0.12	USD	4,800	Las Vegas Sands Corp.	366,528	0.32
USD	4,000	Gap, Inc. (The)	129,560	0.11	USD	2,800	Lear Corp.	520,268	0.46
USD	2,500	Garmin Ltd.	152,500	0.13	USD	1,900	Lincoln Electric Holdings, Inc.	166,744	0.15
USD	4,300	Generac Holdings, Inc.	222,439	0.20	USD	9,400	Louisiana-Pacific Corp.	255,868	0.23
USD	3,000	General Dynamics Corp.	559,230	0.49	USD	8,100	Macy's, Inc.	303,183	0.27
USD	26,400	General Mills, Inc.	1,168,464	1.03	USD	900	ManpowerGroup, Inc.	77,454	0.07
USD	24,500	Gentex Corp.	563,990	0.50	USD	10,100	Maxim Integrated Products, Inc.	592,466	0.52
USD	10,300	Gilead Sciences, Inc.	729,652	0.64	USD	3,600	McKesson Corp.	480,240	0.42
USD	3,817	Goldman Sachs Group, Inc. (The)	841,916	0.74	USD	6,100	MEDNAX, Inc.	264,008	0.23
USD	7,700	Gray Television, Inc.	121,660	0.11	USD	15,500	Merck & Co., Inc.	940,850	0.83
USD	1,900	Gulf Island Fabrication, Inc.	17,100	0.02	USD	3,900	Michaels Cos., Inc. (The)	74,763	0.07
USD	24,400	H&R Block, Inc.	555,832	0.49	USD	12,900	Micron Technology, Inc.	676,476	0.60
USD	3,100	Hasbro, Inc.	286,161	0.25	USD	6,900	Microsoft Corp.	680,409	0.60
USD	12,000	Hershey Co. (The)	1,116,720	0.99	USD	16,200	Mylan NV	585,468	0.52
USD	15,400	Hewlett Packard Enterprise Co.	224,994	0.20	USD	862	National Western Life Group, Inc. 'A'	264,858	0.23
USD	4,900	Hibbett Sports, Inc.	112,210	0.10	USD	8,700	Net 1 UEPS Technologies, Inc.	78,996	0.07
USD	4,000	Honeywell International, Inc.	576,200	0.51	USD	5,700	NetApp, Inc.	447,621	0.39
USD	6,300	Hubbell, Inc.	666,162	0.59	USD	9,400	Norfolk Southern Corp.	1,418,178	1.25
USD	200	Huntington Ingalls Industries, Inc.	43,358	0.04	USD	1,500	Northwest Pipe Co.	29,055	0.03
USD	3,500	Huntsman Corp.	102,200	0.09	USD	8,600	Omnicom Group, Inc.	655,922	0.58
USD	2,300	IDEX Corp.	313,904	0.28	USD	31,700	Oracle Corp.	1,396,702	1.23
USD	2,500	Illinois Tool Works, Inc.	346,350	0.31	USD	3,000	Packaging Corp. of America	335,370	0.30
USD	9,400	Invesco Ltd.	249,664	0.22	USD	12,100	Paychex, Inc.	827,035	0.73
USD	5,800	j2 Global, Inc.	502,338	0.44	USD	3,600	PepsiCo, Inc.	391,932	0.35
USD	2,500	JM Smucker Co. (The)	268,700	0.24	USD	7,400	Pfizer, Inc.	268,472	0.24
USD	13,750	Johnson & Johnson	1,668,425	1.47	USD	7,500	Philip Morris International, Inc.	605,550	0.53
USD	5,800	JPMorgan Chase & Co.	604,360	0.53	USD	9,200	Principal Financial Group, Inc.	487,140	0.43
USD	11,300	Juniper Networks, Inc.	309,846	0.27	USD	8,900	Procter & Gamble Co. (The)	694,734	0.61
USD	10,100	Kellogg Co.	705,687	0.62	USD	2,600	Quad/Graphics, Inc.	54,158	0.05
USD	17,150	Kimberly-Clark Corp.	1,806,581	1.59	USD	10,960	Quality Care Properties, Inc., REIT	235,750	0.21
USD	1,400	KLA-Tencor Corp.	143,542	0.13					
USD	4,200	Knoll, Inc.	87,402	0.08					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF QEP Global Absolute (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	
USD	9,200	Rayonier Advanced Materials, Inc.	157,228	0.14	USD	3,000	Waddell & Reed Financial, Inc. 'A'	53,910	0.05	
USD	1,900	Rowan Cos. plc 'A'	30,818	0.03	USD	8,900	Walt Disney Co. (The)	932,809	0.82	
USD	7,700	Sally Beauty Holdings, Inc.	123,431	0.11	USD	10,300	Wells Fargo & Co.	571,032	0.50	
USD	1,300	Sanderson Farms, Inc.	136,695	0.12	USD	6,400	Western Digital Corp.	495,424	0.44	
USD	4,400	Sanmina Corp.	128,920	0.11	USD	3,425	Whiting Petroleum Corp.	180,566	0.16	
USD	1,500	Seagate Technology plc	84,705	0.07	USD	4,100	Williams-Sonoma, Inc.	251,658	0.22	
USD	6,600	Signet Jewelers Ltd.	367,950	0.32	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>107,846,148</b>	<b>95.16</b>
USD	6,700	Sinclair Broadcast Group, Inc. 'A'	215,405	0.19	<b>Total Investments</b>				<b>107,846,148</b>	<b>95.16</b>
USD	2,800	Snap-on, Inc.	450,016	0.40	<b>Other Net Assets</b>				<b>5,490,087</b>	<b>4.84</b>
EUR	1,159	SRH NV*	-	-	<b>Net Asset Value</b>				<b>113,336,235</b>	<b>100.00</b>
USD	4,100	Steven Madden Ltd.	217,710	0.19						
USD	11,500	Synchrony Financial	383,870	0.34						
USD	12,200	Syntel, Inc.	391,498	0.35						
USD	2,400	TE Connectivity Ltd.	216,144	0.19						
USD	1,100	Tech Data Corp.	90,332	0.08						
USD	14,600	TEGNA, Inc.	158,410	0.14						
USD	1,627	Tetragon Financial Group Ltd.	20,175	0.02						
USD	2,700	Texas Instruments, Inc.	297,675	0.26						
USD	9,300	Tupperware Brands Corp.	383,532	0.34						
USD	4,400	Union Pacific Corp.	623,392	0.55						
USD	1,800	United Therapeutics Corp.	203,670	0.18						
USD	8,900	Universal Insurance Holdings, Inc.	312,390	0.28						
USD	5,900	Unum Group	218,241	0.19						
USD	5,000,000	US Treasury Bill ZCP 26/07/2018	4,991,613	4.40						
USD	5,000,000	US Treasury Bill ZCP 23/08/2018	4,983,889	4.40						
USD	3,000	Valero Energy Corp.	332,490	0.29						
USD	3,000	Vectrus, Inc.	92,460	0.08						
USD	10,700	Verizon Communications, Inc.	538,317	0.47						
USD	20,100	Viacom, Inc. 'B'	606,216	0.53						
USD	10,200	Vishay Intertechnology, Inc.	236,640	0.21						
USD	3,100	VMware, Inc. 'A'	455,607	0.40						

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Argentina</b>					<b>2,516,003 0.14</b>				
EUR	2,921,000	Argentina Government Bond 5.25% 15/01/2028	2,516,003	0.14	EUR	1,048,000	Orsted A/S, Reg. S, FRN 4.875% 31/12/2049	1,049,776	0.06
<b>Austria</b>					<b>2,099,124 0.12</b>				
EUR	1,800,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	2,099,124	0.12	<b>Finland</b>				
<b>Belgium</b>					<b>62,876,050 3.54</b>				
USD	3,200,000	AG Insurance SA, Reg. S, FRN 6.75% Perpetual	2,778,799	0.16	EUR	1,373,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	1,386,770	0.08
EUR	3,654,000	Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	3,842,954	0.21	EUR	783,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	784,923	0.04
EUR	1,100,000	Belfius Bank SA/NV, Reg. S 1% 26/10/2024	1,073,968	0.06	<b>France</b>				
EUR	17,000,000	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	17,374,595	0.98	EUR	3,900,000	Altice France SA, Reg. S 5.375% 15/05/2022	4,014,367	0.23
EUR	14,900,000	Belgium Government Bond, Reg. S 4% 28/03/2032	20,742,436	1.17	EUR	2,000,000	Atos SE, Reg. S 2.375% 02/07/2020	2,078,710	0.12
EUR	16,699,000	Belgium Government Bond, Reg. S 1.25% 22/04/2033	17,063,298	0.96	GBP	1,347,000	AXA SA, FRN 6.686% Perpetual	1,734,665	0.10
<b>Brazil</b>					<b>10,668,881 0.60</b>				
GBP	767,000	Petrobras Global Finance BV 6.25% 14/12/2026	876,554	0.05	EUR	562,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	561,162	0.03
USD	11,393,000	Petrobras Global Finance BV 7.375% 17/01/2027	9,792,327	0.55	EUR	1,800,000	BPCE SA, Reg. S 1.375% 23/03/2026	1,755,814	0.10
<b>Canada</b>					<b>3,732,956 0.21</b>				
EUR	3,700,000	Canadian Imperial Bank of Commerce, Reg. S 0.375% 15/10/2019	3,732,956	0.21	EUR	1,200,000	Capgemini SE, Reg. S 1.75% 18/04/2028	1,211,336	0.07
<b>Czech Republic</b>					<b>3,771,431 0.21</b>				
EUR	1,553,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	1,599,077	0.09	EUR	1,900,000	Carmila SA, REIT, Reg. S 2.375% 18/09/2023	2,025,395	0.11
EUR	1,607,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	1,556,033	0.09	EUR	1,200,000	Carmila SA, REIT, Reg. S 2.375% 16/09/2024	1,268,137	0.07
EUR	617,000	RPG Byty sro, Reg. S 3.375% 15/10/2024	616,321	0.03	EUR	3,800,000	Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	3,828,709	0.22
<b>Denmark</b>					<b>13,940,104 0.78</b>				
EUR	12,171,000	Kommunekredit, Reg. S ZCP 08/09/2022	12,184,230	0.68	EUR	14,850,000	Cie de Financement Foncier SA, Reg. S 4.25% 19/01/2022	17,112,049	0.96
EUR	684,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	706,098	0.04	EUR	9,500,000	Cie de Financement Foncier SA, Reg. S 0.75% 11/01/2028	9,390,421	0.53
					<b>EUR 900,000</b>				
					<b>EUR 600,000</b>				
					<b>EUR 600,000</b>				
					<b>EUR 8,500,000</b>				
					<b>EUR 962,000</b>				
					<b>EUR 20,000,000</b>				
					<b>EUR 15,480,000</b>				
					<b>EUR 1,049,776 0.06</b>				
					<b>EUR 2,171,693 0.12</b>				
					<b>EUR 1,386,770 0.08</b>				
					<b>EUR 784,923 0.04</b>				
					<b>EUR 241,420,980 13.59</b>				
					<b>EUR 4,014,367 0.23</b>				
					<b>EUR 2,078,710 0.12</b>				
					<b>EUR 1,734,665 0.10</b>				
					<b>EUR 561,162 0.03</b>				
					<b>EUR 1,755,814 0.10</b>				
					<b>EUR 1,211,336 0.07</b>				
					<b>EUR 2,025,395 0.11</b>				
					<b>EUR 1,268,137 0.07</b>				
					<b>EUR 3,828,709 0.22</b>				
					<b>EUR 17,112,049 0.96</b>				
					<b>EUR 9,390,421 0.53</b>				
					<b>EUR 931,188 0.05</b>				
					<b>EUR 596,118 0.03</b>				
					<b>EUR 552,644 0.03</b>				
					<b>EUR 8,612,472 0.49</b>				
					<b>EUR 973,044 0.06</b>				
					<b>EUR 20,210,204 1.14</b>				
					<b>EUR 15,530,714 0.87</b>				

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	16,124,000	France Government Bond OAT, Reg. S ZCP 25/03/2023	16,245,360	0.91	EUR	10,200,000	UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	10,835,862	0.61
EUR	2,990,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	3,119,288	0.18	EUR	1,400,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	1,370,705	0.08
EUR	10,600,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	11,780,195	0.66	EUR	600,000	Valeo SA, Reg. S 1.5% 18/06/2025	604,173	0.03
EUR	1,000,000	Havas SA, Reg. S 1.875% 08/12/2020	1,030,565	0.06	EUR	1,700,000	Wendel SA, Reg. S 2.5% 09/02/2027	1,768,650	0.10
EUR	1,200,000	Iliad SA, Reg. S 1.5% 14/10/2024	1,156,794	0.07	<b>Germany</b>		<b>141,578,140</b>	<b>7.97</b>	
EUR	1,500,000	Iliad SA, Reg. S 1.875% 25/04/2025	1,454,002	0.08	EUR	1,900,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	1,891,687	0.11
EUR	1,400,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	1,504,856	0.08	EUR	600,000	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	602,984	0.03
USD	5,400,000	La Mondiale SAM, Reg. S, FRN 7.625% Perpetual	4,746,633	0.27	EUR	1,200,000	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	1,204,910	0.07
EUR	5,200,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	4,949,386	0.28	EUR	700,000	Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	708,514	0.04
EUR	1,400,000	Orange SA, Reg. S 1.375% 16/01/2030	1,351,325	0.08	EUR	2,903,000	Bundesobligation, Reg. S ZCP 08/04/2022	2,954,373	0.17
EUR	400,000	Orange SA, Reg. S, FRN 4% Perpetual	431,220	0.02	EUR	1,032,641	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	1,115,975	0.06
EUR	3,130,000	Orange SA, Reg. S, FRN 5% Perpetual	3,396,211	0.19	EUR	2,101,217	Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	2,346,983	0.13
USD	1,700,000	Orange SA, STEP 9% 01/03/2031	2,008,124	0.11	EUR	78,059,277	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	80,937,061	4.56
EUR	800,000	Schneider Electric SE, Reg. S 1.375% 21/06/2027	807,468	0.05	EUR	709,883	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	713,523	0.04
EUR	1,900,000	SEB SA, Reg. S 2.375% 25/11/2022	2,019,111	0.11	EUR	501,758	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	784,639	0.04
EUR	25,700,000	SFIL SA, Reg. S 0.1% 18/10/2022	25,841,511	1.45	EUR	8,700,000	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	11,951,350	0.67
EUR	18,900,000	SNCF Reseau EPIC, Reg. S 2% 05/02/2048	19,618,062	1.10	EUR	9,270,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	9,357,070	0.53
EUR	1,100,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	1,172,498	0.07	EUR	872,000	Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	857,377	0.05
EUR	4,200,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	4,331,716	0.24	EUR	907,000	Roadster Finance Designated Activity Co., Reg. S 2.375% 08/12/2032	888,787	0.05
EUR	2,200,000	Teleperformance, Reg. S 1.5% 03/04/2024	2,191,977	0.12	EUR	16,470,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	17,879,503	1.01
EUR	1,300,000	Teleperformance, Reg. S 1.875% 02/07/2025	1,289,723	0.07					
EUR	2,252,000	TOTAL SA, Reg. S, FRN 3.875% Perpetual	2,422,003	0.14					
EUR	21,400,000	UNEDIC ASSEO ZCP 25/11/2020	21,586,413	1.22					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,100,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	1,101,897	0.06	EUR	2,170,000	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	2,316,464	0.13
EUR	574,000	Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	555,122	0.03	EUR	1,328,000	UniCredit SpA, Reg. S 1% 18/01/2023	1,264,280	0.07
EUR	1,500,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	1,476,600	0.08	USD	2,145,000	Wind Tre SpA, 144A 5% 20/01/2026	1,461,342	0.08
EUR	1,100,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	1,093,766	0.06	<b>Jersey</b>				
EUR	1,044,000	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	1,032,648	0.06	EUR	735,000	LHC3 plc, Reg. S 4.125% 15/08/2024	735,709	0.04
EUR	900,000	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	957,091	0.05	<b>Luxembourg</b>				
EUR	1,100,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,166,280	0.07	EUR	1,851,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	1,825,105	0.10
<b>Iceland</b>			<b>8,529,484</b>	<b>0.48</b>	EUR	1,071,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	1,010,794	0.06
EUR	4,000,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	4,075,820	0.23	EUR	3,750,000	Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	3,903,937	0.22
EUR	200,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	206,078	0.01	EUR	510,000	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	502,897	0.03
EUR	561,000	Iceland Government Bond, Reg. S 0.5% 20/12/2022	567,752	0.03	<b>Mexico</b>				
EUR	2,702,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	2,781,219	0.16	USD	450,000	Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	363,903	0.02
EUR	905,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	898,615	0.05	USD	6,620,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	5,024,465	0.28
<b>India</b>			<b>3,030,366</b>	<b>0.17</b>	EUR	2,500,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	2,534,875	0.14
EUR	2,870,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	3,030,366	0.17	EUR	11,974,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	12,165,680	0.69
<b>Ireland</b>			<b>23,317,248</b>	<b>1.31</b>	EUR	13,700,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	14,190,501	0.80
EUR	23,280,000	Ireland Government Bond, Reg. S 1.3% 15/05/2033	23,317,248	1.31	EUR	1,100,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	1,138,225	0.06
<b>Italy</b>			<b>9,652,653</b>	<b>0.54</b>	<b>Netherlands</b>				
EUR	1,277,000	ACEA SpA, Reg. S 1.5% 08/06/2027	1,220,032	0.07	EUR	18,300,000	ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038	18,290,960	1.03
GBP	650,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	757,188	0.04	EUR	2,428,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	2,716,523	0.15
EUR	2,684,000	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	2,633,347	0.15	EUR	1,200,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	1,210,152	0.07
					USD	2,230,000	Constellium NV, 144A 5.75% 15/05/2024	1,876,717	0.11

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
EUR	1,681,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	1,691,002	0.09
GBP	1,000,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	1,304,458	0.07
GBP	1,100,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	1,533,957	0.09
GBP	2,500,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	2,989,802	0.17
EUR	10,000,000	Netherlands Government Bond, Reg. S, 144A ZCP 15/01/2024	10,048,900	0.56
EUR	7,950,000	Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	12,748,583	0.72
EUR	1,186,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	1,218,118	0.07
EUR	16,800,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	16,636,452	0.94
<b>New Zealand</b>			<b>794,562</b>	<b>0.05</b>
EUR	803,000	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	794,562	0.05
<b>Norway</b>			<b>21,342,182</b>	<b>1.20</b>
EUR	20,664,000	SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	20,640,526	1.16
GBP	421,000	Equinor ASA, Reg. S 6.875% 11/03/2031	701,656	0.04
<b>Peru</b>			<b>2,007,014</b>	<b>0.11</b>
USD	2,392,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	2,007,014	0.11
<b>Poland</b>			<b>16,971,877</b>	<b>0.96</b>
EUR	2,030,000	mFinance France SA, Reg. S 2% 26/11/2021	2,123,345	0.12
EUR	6,831,000	Poland Government Bond, Reg. S 1.125% 07/08/2026	6,894,931	0.39
EUR	6,500,000	Poland Government Bond, Reg. S 1.375% 22/10/2027	6,617,907	0.37
EUR	1,353,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	1,335,694	0.08

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Portugal</b>			<b>12,451,849</b>	<b>0.70</b>
EUR	200,000	Banco Santander Totta SA, Reg. S 1.25% 26/09/2027	203,021	0.01
EUR	2,100,000	Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	2,160,113	0.12
EUR	1,700,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	1,715,450	0.10
EUR	8,121,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	8,373,265	0.47
<b>Romania</b>			<b>4,073,980</b>	<b>0.23</b>
EUR	1,665,000	Romania Government Bond, Reg. S 2.375% 19/04/2027	1,667,940	0.09
EUR	2,537,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	2,406,040	0.14
<b>Russia</b>			<b>2,192,223</b>	<b>0.12</b>
GBP	1,900,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	2,192,223	0.12
<b>South Africa</b>			<b>5,151,929</b>	<b>0.29</b>
GBP	4,247,000	Investec plc, Reg. S 4.5% 05/05/2022	5,151,929	0.29
<b>Spain</b>			<b>202,006,040</b>	<b>11.37</b>
EUR	1,290,000	Autonomous Community of Madrid Spain, Reg. S 2.875% 17/07/2023	1,439,311	0.08
EUR	20,901,000	Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	21,391,546	1.20
EUR	1,900,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	1,873,251	0.11
EUR	3,300,000	Banco de Sabadell SA, Reg. S 1% 26/04/2027	3,289,231	0.19
EUR	2,300,000	Bankia SA, Reg. S 1% 14/03/2023	2,371,380	0.13
EUR	1,100,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	1,121,379	0.06
EUR	2,000,000	Bankinter SA, Reg. S 1.25% 07/02/2028	2,034,648	0.11
EUR	900,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	904,635	0.05
EUR	2,100,000	CaixaBank SA, Reg. S 1% 08/02/2023	2,167,899	0.12

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	2,000,000	CaixaBank SA, Reg. S 1.25% 11/01/2027	2,040,480	0.11	<b>Supranational</b>				<b>58,819,534</b>	<b>3.31</b>
EUR	3,000,000	CaixaBank SA, Reg. S 1% 17/01/2028	2,968,059	0.17	EUR	1,737,000	European Investment Bank 2.125% 15/01/2024	1,930,557	0.11	
EUR	1,200,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	1,218,764	0.07	EUR	2,266,000	European Investment Bank 0.5% 15/01/2027	2,251,468	0.13	
EUR	41,800,000	FADE - Fondo de Amortizacion del Deficit Electrico, Reg. S 0.5% 17/03/2023	41,942,016	2.36	EUR	27,321,000	European Investment Bank, Reg. S 0.875% 14/01/2028	27,798,926	1.56	
EUR	1,000,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	980,218	0.06	USD	32,302,000	European Stability Mechanism, Reg. S 2.125% 03/11/2022	26,838,583	1.51	
EUR	2,300,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	2,443,261	0.14	<b>Sweden</b>				<b>34,306,187</b>	<b>1.93</b>
EUR	500,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.863% 05/06/2019	508,275	0.03	EUR	730,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	709,773	0.04	
EUR	3,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	3,029,317	0.17	EUR	652,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	638,051	0.04	
EUR	1,400,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	1,382,175	0.08	EUR	906,000	Autoliv, Inc., Reg. S 0.75% 26/06/2023	910,657	0.05	
EUR	811,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	813,789	0.05	EUR	900,000	Essity AB, Reg. S 1.125% 27/03/2024	915,490	0.05	
EUR	1,960,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	1,951,341	0.11	EUR	1,172,000	Nordea Bank AB, Reg. S 0.875% 26/06/2023	1,169,133	0.07	
EUR	1,300,000	Prosegur Cash SA, Reg. S 1.375% 04/02/2026	1,256,862	0.07	EUR	16,800,000	Stadshypotek AB, Reg. S 1% 01/04/2019	16,971,108	0.95	
EUR	1,320,000	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	1,395,110	0.08	EUR	13,600,000	Stadshypotek AB, Reg. S 0.125% 05/10/2026	12,991,975	0.73	
EUR	4,800,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	4,836,501	0.27	<b>Switzerland</b>				<b>30,103,224</b>	<b>1.69</b>
EUR	76,000,000	Spain Government Bond 0.35% 30/07/2023	75,764,324	4.26	EUR	16,000,000	Credit Suisse AG, Reg. S 1% 12/03/2019	16,147,920	0.91	
EUR	18,876,000	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	19,618,131	1.10	EUR	2,702,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	2,666,915	0.15	
EUR	1,000,000	Telefonica Emisiones SAU, Reg. S 2.318% 17/10/2028	1,013,765	0.06	GBP	894,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	956,219	0.05	
EUR	2,400,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	2,250,372	0.13	EUR	940,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	989,134	0.05	
					EUR	2,408,000	UBS AG, Reg. S, FRN 4.75% 12/02/2026	2,593,681	0.15	
					EUR	1,800,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.377% 20/09/2022	1,802,691	0.10	
					EUR	2,807,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	2,795,008	0.16	
					EUR	2,080,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	2,151,656	0.12	

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
<b>United Kingdom</b>			<b>131,641,309</b>	<b>7.41</b>	EUR	840,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	847,518	0.05
EUR	736,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	735,564	0.04	EUR	2,223,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	2,254,320	0.13
GBP	2,339,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,742,292	0.15	GBP	2,211,000	Grainger plc, Reg. S 3.375% 24/04/2028	2,502,151	0.14
GBP	900,000	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	989,702	0.06	GBP	1,011,000	HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	1,096,833	0.06
GBP	2,556,000	Barclays plc, Reg. S 3.125% 17/01/2024	2,890,456	0.16	EUR	1,519,000	ITV plc, Reg. S 2.125% 21/09/2022	1,595,592	0.09
GBP	1,691,000	Barclays plc, Reg. S 3.25% 12/02/2027	1,866,785	0.11	EUR	1,839,000	ITV plc, Reg. S 2% 01/12/2023	1,909,373	0.11
GBP	1,982,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	2,197,451	0.12	EUR	8,000,000	Lloyds Bank plc, Reg. S 1.375% 16/04/2021	8,328,862	0.47
EUR	1,310,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	1,335,577	0.08	GBP	1,808,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	1,982,492	0.11
EUR	611,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	617,222	0.03	EUR	1,495,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	1,458,878	0.08
EUR	1,843,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	1,838,197	0.10	EUR	800,000	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	799,328	0.04
EUR	316,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	322,948	0.02	EUR	914,000	London Stock Exchange Group plc, Reg. S 1.75% 19/09/2029	930,903	0.05
EUR	1,824,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	1,865,888	0.10	GBP	1,080,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	1,194,919	0.07
EUR	968,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	1,018,113	0.06	EUR	8,000,000	Nationwide Building Society, Reg. S 0.75% 25/06/2019	8,086,229	0.46
GBP	1,095,000	Close Brothers Group plc, Reg. S 2.75% 26/04/2023	1,242,147	0.07	EUR	9,623,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	9,751,527	0.55
EUR	2,446,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	2,586,278	0.15	EUR	2,315,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	2,286,933	0.13
GBP	1,200,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	1,403,973	0.08	EUR	13,180,000	NatWest Markets plc 5.5% Perpetual	13,296,907	0.75
EUR	1,300,000	DS Smith plc, Reg. S 1.375% 26/07/2024	1,285,208	0.07	EUR	1,073,000	NatWest Markets plc, Reg. S 2.5% 22/03/2023	1,130,028	0.06
EUR	2,800,000	FCE Bank plc, Reg. S 1.114% 13/05/2020	2,851,977	0.16	EUR	13,100,000	Natwest Markets plc, Reg. S 0.5% 15/05/2024	13,164,116	0.74
EUR	2,000,000	FCE Bank plc, Reg. S 1.615% 11/05/2023	2,040,779	0.11	EUR	1,700,000	NatWest Markets plc, Reg. S, FRN 2% 08/03/2023	1,750,844	0.10
EUR	1,641,000	G4S International Finance plc, Reg. S 1.5% 02/06/2024	1,650,700	0.09	GBP	1,116,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	1,369,234	0.08
EUR	600,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	611,956	0.03					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,400,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	1,749,157	0.10	EUR	2,904,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	3,086,356	0.17	
EUR	1,600,000	Santander UK Group Holdings plc, Reg. S, FRN 0.454% 18/05/2023	1,594,960	0.09	GBP	303,000	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	345,372	0.02	
GBP	1,739,000	Shaftesbury Chinatown plc, Reg. S 2.348% 30/09/2027	1,887,996	0.11	GBP	1,340,000	Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	1,524,211	0.09	
EUR	1,964,000	Smiths Group plc, Reg. S 2% 23/02/2027	1,995,944	0.11	USD	1,055,000	EnLink Midstream Partners LP 4.85% 15/07/2026	860,038	0.05	
GBP	1,934,000	Tesco plc 6.125% 24/02/2022	2,481,163	0.14	EUR	4,100,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	4,144,136	0.23	
GBP	2,400,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	3,006,258	0.17	EUR	3,081,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.297% 26/09/2023	3,044,290	0.17	
GBP	8,000,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	9,404,297	0.53	EUR	700,000	Johnson Controls International plc 1% 15/09/2023	703,769	0.04	
EUR	1,657,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	1,691,334	0.10	EUR	1,355,000	JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	1,364,974	0.08	
<b>United States of America</b>			<b>44,510,998</b>	<b>2.51</b>	EUR	211,000	Mondelez International, Inc. 2.375% 06/03/2035	212,906	0.01	
EUR	2,399,000	Allergan Funding SCS 1.25% 01/06/2024	2,352,483	0.13	EUR	418,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	429,031	0.02	
EUR	944,000	Allergan Funding SCS 2.125% 01/06/2029	922,352	0.05	EUR	900,000	Mylan NV, Reg. S 2.25% 22/11/2024	932,761	0.05	
EUR	800,000	AT&T, Inc. 3.55% 17/12/2032	881,990	0.05	EUR	915,000	Verizon Communications, Inc. 2.875% 15/01/2038	901,574	0.05	
EUR	2,604,000	AT&T, Inc. 2.45% 15/03/2035	2,420,895	0.14	EUR	1,950,000	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	2,002,565	0.11	
EUR	3,113,000	AT&T, Inc. 3.15% 04/09/2036	3,123,655	0.18	EUR	2,474,000	Wells Fargo & Co., Reg. S 2% 27/04/2026	2,589,225	0.15	
EUR	1,607,000	AT&T, Inc., Reg. S 1.8% 05/09/2026	1,616,317	0.09	EUR	1,087,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	1,113,045	0.06	
EUR	1,412,000	AT&T, Inc., Reg. S 2.35% 05/09/2029	1,428,159	0.08	EUR	1,300,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	1,351,149	0.08	
EUR	1,100,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	1,103,911	0.06	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>1,211,339,736</b>	<b>68.17</b>
EUR	2,100,000	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	2,133,581	0.12						
EUR	1,200,000	Becton Dickinson and Co. 1% 15/12/2022	1,201,745	0.07						
EUR	900,000	Berkshire Hathaway, Inc. 2.15% 15/03/2028	967,951	0.06						
USD	2,230,000	Community Health Systems, Inc. 6.25% 31/03/2023	1,752,557	0.10						

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
<b>Canada</b>			<b>21,911,105</b>	<b>1.23</b>
EUR	21,796,000	Province of Alberta Canada, Reg. S 0.625% 18/04/2025	21,911,105	1.23
<b>France</b>			<b>9,383,297</b>	<b>0.53</b>
USD	2,728,000	BPCE SA 4% 15/04/2024	2,350,279	0.13
USD	1,197,000	BPCE SA, Reg. S 3% 22/05/2022	994,421	0.06
GBP	4,170,000	Electricite de France SA 5.875% 18/07/2031	6,038,597	0.34
<b>Italy</b>			<b>169,257,305</b>	<b>9.53</b>
EUR	1,686,000	Banca Monte dei Paschi di Siena SpA, Reg. S 2.875% 16/04/2059	1,798,623	0.10
EUR	1,727,000	FCA Bank SpA, Reg. S 4% 17/10/2018	1,747,491	0.10
EUR	2,900,000	FCA Bank SpA, Reg. S 2.625% 17/04/2019	2,959,059	0.17
EUR	7,700,000	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	7,809,532	0.44
EUR	105,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	101,537,357	5.71
EUR	57,840,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	51,646,608	2.91
EUR	2,089,000	Wind Tre SpA, Reg. S 2.625% 20/01/2023	1,758,635	0.10
<b>Romania</b>			<b>1,570,934</b>	<b>0.09</b>
EUR	1,539,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	1,570,934	0.09
<b>Spain</b>			<b>109,532,637</b>	<b>6.16</b>
USD	3,517,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	2,916,034	0.16
EUR	18,592,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	18,905,875	1.06
EUR	49,700,000	Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	50,022,106	2.82
EUR	28,450,000	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	29,525,457	1.66
EUR	4,500,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	6,936,150	0.39
EUR	1,125,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	1,227,015	0.07

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Supranational</b>			<b>33,204,390</b>	<b>1.87</b>
EUR	14,364,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	14,529,295	0.82
EUR	17,754,000	European Financial Stability Facility, Reg. S 1.8% 10/07/2048	18,675,095	1.05
<b>Sweden</b>			<b>815,925</b>	<b>0.05</b>
EUR	800,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	815,925	0.05
<b>Switzerland</b>			<b>6,570,857</b>	<b>0.37</b>
EUR	6,200,000	UBS AG, Reg. S 3.875% 02/12/2019	6,570,857	0.37
<b>United Kingdom</b>			<b>698,871</b>	<b>0.04</b>
GBP	606,600	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	698,871	0.04
<b>United States of America</b>			<b>40,054,858</b>	<b>2.25</b>
GBP	700,000	AT&T, Inc. 4.375% 14/09/2029	872,343	0.05
USD	5,965,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	4,863,441	0.27
USD	4,760,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	4,112,147	0.23
USD	2,165,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	1,848,927	0.10
USD	5,495,000	CommScope Technologies LLC, 144A 6% 15/06/2025	4,798,923	0.27
USD	5,925,000	CrownRock LP, 144A 5.625% 15/10/2025	4,917,504	0.28
USD	3,330,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	2,734,221	0.15
USD	2,145,000	Eldorado Resorts, Inc. 6% 01/04/2025	1,843,074	0.10
USD	2,397,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	1,892,345	0.11
USD	4,481,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	3,510,921	0.20
USD	4,460,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	3,601,881	0.20
USD	3,430,000	Netflix, Inc., 144A 4.875% 15/04/2028	2,805,741	0.16
USD	2,785,000	Qualitytech LP, 144A 4.75% 15/11/2025	2,253,390	0.13
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>393,000,179</b>	<b>22.12</b>
<b>Total Investments</b>			<b>1,604,339,915</b>	<b>90.29</b>
<b>Other Net Assets</b>			<b>172,456,368</b>	<b>9.71</b>
<b>Net Asset Value</b>			<b>1,776,796,283</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>Austria</b>				
EUR	29,400,000	Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	29,478,351	3.74
<b>Belgium</b>				
EUR	6,900,000	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	7,052,042	0.89
EUR	9,120,000	Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	9,958,921	1.26
EUR	6,350,000	Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	9,831,691	1.25
EUR	6,582,000	Belgium Government Bond, Reg. S 1.25% 22/04/2033	6,725,590	0.85
<b>France</b>				
EUR	27,416,000	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	30,263,426	3.84
EUR	32,150,000	France Government Bond OAT, Reg. S ZCP 25/02/2020	32,461,231	4.11
EUR	49,200,000	France Government Bond OAT, Reg. S 0.5% 25/05/2025	50,281,760	6.37
EUR	14,600,000	France Government Bond OAT, Reg. S 0.75% 25/05/2028	14,781,818	1.87
EUR	10,680,000	France Government Bond OAT, Reg. S 1.5% 25/05/2031	11,487,451	1.46
<b>Germany</b>				
EUR	18,550,000	Bundesobligation, Reg. S ZCP 08/04/2022	18,878,273	2.39
EUR	19,000,000	Bundesobligation, Reg. S ZCP 14/04/2023	19,267,187	2.44
EUR	13,280,000	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	13,348,090	1.69
EUR	15,710,000	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	15,987,655	2.03
EUR	1,060,000	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	1,710,534	0.22
EUR	12,780,000	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	17,556,121	2.22

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>				
EUR	10,120,000	Ireland Government Bond 4.5% 18/04/2020	11,046,014	1.40
EUR	10,239,000	Ireland Government Bond, Reg. S 1.3% 15/05/2033	10,255,382	1.30
<b>Italy</b>				
EUR	30,330,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	30,123,392	3.82
EUR	28,690,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	27,913,849	3.54
EUR	20,430,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	19,470,362	2.47
EUR	20,000,000	Italy Government Bond, FRN 0.679% 15/04/2025	18,904,300	2.39
<b>Netherlands</b>				
EUR	21,990,000	Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	24,713,242	3.13
EUR	30,592,000	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	31,434,504	3.98
EUR	650,000	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	930,936	0.12
<b>Portugal</b>				
EUR	6,727,000	Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	6,935,963	0.88
<b>Spain</b>				
EUR	24,300,000	Spain Government Bond 0.35% 30/07/2023	24,224,646	3.07
EUR	27,200,000	Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	31,489,209	3.99
EUR	7,800,000	Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	11,476,524	1.45
EUR	6,650,000	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	6,911,452	0.88
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>544,899,916</b>	<b>69.05</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Austria</b>			<b>281,793</b>	<b>0.04</b>
EUR	200,000	Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	281,793	0.04
<b>Italy</b>			<b>126,348,490</b>	<b>16.01</b>
EUR	104,700,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 15/03/2023	101,054,765	12.80
EUR	6,600,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	6,354,849	0.81
EUR	21,210,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	18,938,876	2.40
<b>Spain</b>			<b>64,518,407</b>	<b>8.17</b>
EUR	37,299,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	37,928,691	4.80
EUR	17,500,000	Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	17,613,418	2.23
EUR	8,230,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	8,976,298	1.14
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>191,148,690</b>	<b>24.22</b>
<b>Total Investments</b>			<b>736,048,606</b>	<b>93.27</b>
<b>Other Net Assets</b>			<b>53,139,954</b>	<b>6.73</b>
<b>Net Asset Value</b>			<b>789,188,560</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>France</b>			<b>123,525,934</b>	<b>20.66</b>
EUR	10,200,000	Banque Federative du Credit Mutuel SA, Reg. S 0.25% 14/06/2019	10,244,839	1.71
EUR	4,800,000	BPCE SA, Reg. S, FRN 0.177% 23/03/2023	4,729,752	0.79
USD	7,750,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 2% 22/03/2021	6,501,061	1.09
EUR	3,600,000	Carrefour SA, Reg. S 0.875% 12/06/2023	3,609,731	0.60
EUR	2,300,000	Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	2,317,377	0.39
EUR	1,500,000	Dexia Credit Local SA, Reg. S 1.625% 29/10/2018	1,509,923	0.25
USD	8,121,000	Dexia Credit Local SA, Reg. S 2.5% 25/01/2021	6,891,985	1.15
EUR	52,470,000	France Government Bond OAT, Reg. S ZCP 25/02/2020	52,977,941	8.86
USD	17,385,000	SNCF Reseau EPIC, Reg. S 2% 13/10/2020	14,625,747	2.45
EUR	2,500,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	2,664,767	0.45
USD	3,890,000	Societe Generale SA, 144A 2.5% 08/04/2021	3,257,200	0.54
EUR	9,400,000	UNEDIC ASSEO ZCP 25/11/2020	9,481,882	1.59
EUR	4,700,000	Unibail-Rodamco SE, REIT, Reg. S 0.125% 14/05/2021	4,713,729	0.79
<b>Germany</b>			<b>32,984,375</b>	<b>5.52</b>
EUR	3,642,000	BASF SE, Reg. S, FRN ZCP 15/11/2019	3,655,111	0.61
EUR	1,600,000	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	1,607,957	0.27
EUR	4,307,000	Daimler International Finance BV, Reg. S 0.25% 11/05/2022	4,281,755	0.72
USD	7,200,000	Deutsche Pfandbriefbank AG, Reg. S 2.25% 04/05/2020	6,094,013	1.02
EUR	5,561,000	Deutsche Telekom International Finance BV, Reg. S, FRN 0.029% 01/12/2022	5,544,678	0.93

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	9,500,000	FMS Wertmanagement, Reg. S 0.125% 16/04/2020	9,597,066	1.60	EUR	1,400,000	Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	1,403,758	0.23
EUR	2,200,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	2,203,795	0.37	EUR	350,000	Spain Government Bond 0.25% 31/01/2019	351,335	0.06
<b>Italy</b>			<b>53,681,522</b>	<b>8.98</b>	EUR	25,560,000	Spain Government Bond 1.15% 30/07/2020	26,299,819	4.40
GBP	5,000,000	FCA Bank SpA, Reg. S 1.625% 29/09/2021	5,559,788	0.93	EUR	28,200,000	Spain Government Bond 0.4% 30/04/2022	28,512,130	4.77
EUR	4,687,000	FCA Bank SpA, Reg. S, FRN 0.009% 17/06/2021	4,632,303	0.77	EUR	28,750,000	Spain Government Bond 0.45% 31/10/2022	29,040,251	4.86
EUR	14,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	13,621,258	2.28	<b>Supranational</b>			<b>12,645,418</b>	<b>2.12</b>
EUR	7,525,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	7,459,848	1.25	EUR	12,543,000	European Financial Stability Facility, Reg. S ZCP 29/03/2021	12,645,418	2.12
EUR	23,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	22,408,325	3.75	<b>Sweden</b>			<b>2,020,370</b>	<b>0.34</b>
<b>Luxembourg</b>			<b>3,119,484</b>	<b>0.52</b>	EUR	2,000,000	Stadshypotek AB, Reg. S 1% 01/04/2019	2,020,370	0.34
EUR	3,100,000	SES GLOBAL Americas Holdings GP, Reg. S 1.875% 24/10/2018	3,119,484	0.52	<b>Switzerland</b>			<b>9,530,430</b>	<b>1.59</b>
<b>Netherlands</b>			<b>2,852,162</b>	<b>0.48</b>	EUR	2,400,000	Credit Suisse AG, Reg. S 1% 12/03/2019	2,422,188	0.40
EUR	1,700,000	Akzo Nobel NV, Reg. S, FRN ZCP 08/11/2019	1,704,896	0.29	EUR	2,000,000	Credit Suisse AG, Reg. S, FRN 0.121% 16/10/2019	2,009,700	0.34
EUR	1,144,000	Koninklijke Philips NV, Reg. S, FRN ZCP 06/09/2019	1,147,266	0.19	GBP	4,536,000	UBS AG, Reg. S 1.25% 10/12/2020	5,098,542	0.85
<b>Portugal</b>			<b>2,219,995</b>	<b>0.37</b>	<b>United Kingdom</b>			<b>75,294,936</b>	<b>12.59</b>
EUR	2,200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	2,219,995	0.37	USD	12,371,000	Barclays Bank plc 2.65% 11/01/2021	10,403,930	1.74
<b>Spain</b>			<b>122,746,945</b>	<b>20.53</b>	GBP	2,187,000	Barclays Bank UK plc, Reg. S, FRN 0.853% 22/05/2020	2,471,412	0.41
EUR	4,200,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	4,142,005	0.69	EUR	6,503,000	BAT Capital Corp., Reg. S, FRN 0.174% 16/08/2021	6,503,000	1.09
USD	8,400,000	Banco Santander SA 3.848% 12/04/2023	7,055,256	1.18	GBP	2,900,000	Coventry Building Society, Reg. S 1% 05/05/2020	3,253,205	0.54
EUR	12,500,000	FADE - Fondo de Amortizacion del Deficit Electrico, Reg. S 0.031% 17/06/2020	12,533,631	2.10	EUR	2,500,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	2,643,375	0.44
EUR	11,500,000	Instituto de Credito Oficial, Reg. S 0.25% 30/04/2022	11,535,340	1.93	EUR	6,202,000	Diageo Finance plc, Reg. S ZCP 17/11/2020	6,208,431	1.04
EUR	1,867,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	1,873,420	0.31	EUR	5,700,000	FCE Bank plc, Reg. S 0.869% 13/09/2021	5,747,732	0.96
					EUR	5,192,000	GlaxoSmithKline Capital plc, Reg. S ZCP 12/09/2020	5,201,659	0.87
					USD	5,680,000	HSBC Holdings plc, FRN 2.926% 18/05/2021	4,884,006	0.82

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	3,644,000	HSBC Holdings plc, FRN 2.175% 27/06/2023	4,096,087	0.68
EUR	5,500,000	HSBC Holdings plc, Reg. S, FRN 0.277% 21/12/2018	5,512,677	0.92
EUR	3,100,000	INEOS Grangemouth plc, Reg. S 0.75% 30/07/2019	3,133,248	0.52
GBP	8,995,000	Lloyds Bank plc, Reg. S, FRN 0.924% 10/01/2021	10,141,571	1.70
GBP	500,000	RELX Investments plc, Reg. S 2.75% 01/08/2019	571,076	0.10
GBP	4,000,000	Santander UK plc, Reg. S, FRN 0.943% 05/05/2020	4,523,527	0.76
<b>United States of America</b>			<b>43,711,784</b>	<b>7.31</b>
EUR	5,596,000	Allergan Funding SCS, FRN 0.029% 01/06/2019	5,602,687	0.94
USD	3,000,000	Bank of America Corp. 3.3% 11/01/2023	2,539,237	0.42
EUR	5,963,000	Ford Motor Credit Co. LLC, FRN 0.103% 14/05/2021	5,948,540	1.00
EUR	8,972,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.129% 16/12/2020	8,970,340	1.50
EUR	5,100,000	Morgan Stanley, FRN 0.372% 08/11/2022	5,109,690	0.85
USD	18,600,000	Wells Fargo & Co. 3.069% 24/01/2023	15,541,290	2.60
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>484,333,355</b>	<b>81.01</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>7,279,485</b>	<b>1.22</b>
USD	8,659,000	Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020	7,279,485	1.22
<b>Italy</b>			<b>6,129,363</b>	<b>1.02</b>
EUR	5,525,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	6,129,363	1.02

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
<b>Norway</b>			<b>10,482,445</b>	<b>1.75</b>
USD	12,521,000	DNB Bank ASA, 144A 2.125% 02/10/2020	10,482,445	1.75
<b>Spain</b>			<b>31,406,630</b>	<b>5.25</b>
EUR	29,560,000	Spain Government Bond, Reg. S, 144A 4.3% 31/10/2019	31,406,630	5.25
<b>Sweden</b>			<b>7,402,597</b>	<b>1.24</b>
USD	5,000,000	Stadshypotek AB, Reg. S 1.75% 09/04/2020	4,207,028	0.70
USD	3,805,000	Svenska Handelsbanken AB 2.45% 30/03/2021	3,195,569	0.54
<b>Switzerland</b>			<b>8,006,199</b>	<b>1.34</b>
USD	9,313,000	UBS AG, Reg. S, FRN 2.78% 01/12/2020	8,006,199	1.34
<b>United States of America</b>			<b>35,008,555</b>	<b>5.86</b>
USD	3,700,000	Capital One Financial Corp. 3.2% 30/01/2023	3,088,751	0.52
USD	12,000,000	CVS Health Corp. 3.7% 09/03/2023	10,242,220	1.71
USD	6,003,000	General Motors Financial Co., Inc. 3.55% 09/04/2021	5,147,461	0.86
USD	10,900,000	Goldman Sachs Group, Inc. (The) 3.2% 23/02/2023	9,126,906	1.53
USD	3,000,000	JPMorgan Chase & Co., FRN 3.26% 25/04/2023	2,599,302	0.44
USD	5,570,000	Walmart, Inc. 3.125% 23/06/2021	4,803,915	0.80
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>105,715,274</b>	<b>17.68</b>
<b>Total Investments</b>			<b>590,048,629</b>	<b>98.69</b>
<b>Other Net Assets</b>			<b>7,847,332</b>	<b>1.31</b>
<b>Net Asset Value</b>			<b>597,895,961</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets					
<b>Argentina</b>					<b>7,155,015</b>					<b>0.31</b>				
USD	2,934,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	2,590,355	0.11										
USD	5,470,000	Provincia de Cordoba, 144A 7.125% 01/08/2027	4,564,660	0.20										
<b>Austria</b>					<b>407,398</b>					<b>0.02</b>				
EUR	300,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	407,398	0.02										
<b>Belgium</b>					<b>4,200,557</b>					<b>0.18</b>				
USD	2,880,000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	2,817,043	0.12										
USD	920,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.052% 12/01/2024	928,745	0.04										
EUR	400,000	Belfius Bank SA/NV, Reg. S 1% 26/10/2024	454,769	0.02										
<b>Brazil</b>					<b>16,842,853</b>					<b>0.73</b>				
USD	8,700,000	Brazil Government Bond 4.875% 22/01/2021	8,837,242	0.38										
GBP	557,000	Petrobras Global Finance BV 6.25% 14/12/2026	741,260	0.03										
USD	7,258,000	Petrobras Global Finance BV 7.375% 17/01/2027	7,264,351	0.32										
<b>Canada</b>					<b>16,666,291</b>					<b>0.72</b>				
USD	2,000,000	Barrick North America Finance LLC 5.7% 30/05/2041	2,206,110	0.10										
USD	1,500,000	Barrick North America Finance LLC 5.75% 01/05/2043	1,672,013	0.07										
CAD	12,177,000	Canada Government Bond 3.5% 01/12/2045	11,617,140	0.50										
USD	1,204,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	1,171,028	0.05										
<b>Cayman Islands</b>					<b>1,367,530</b>					<b>0.06</b>				
USD	545,000	Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 2.974% 23/07/2030	546,325	0.02										
USD	819,000	Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 3.245% 20/10/2028	821,205	0.04										
<b>Czech Republic</b>					<b>1,579,485</b>					<b>0.07</b>				
EUR	464,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	556,350	0.03										
EUR	666,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	750,947	0.03										
EUR	234,000	RPG Byty sro, Reg. S 3.375% 15/10/2024	272,188	0.01										
<b>Denmark</b>					<b>8,816,359</b>					<b>0.38</b>				
DKK	47,000,000	Denmark Government Bond 1.5% 15/11/2023	8,004,687	0.35										
EUR	600,000	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	811,672	0.03										
<b>Finland</b>					<b>1,091,023</b>					<b>0.05</b>				
EUR	612,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	719,809	0.03										
EUR	318,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	371,214	0.02										
<b>France</b>					<b>87,713,726</b>					<b>3.78</b>				
EUR	600,000	AXA Bank Europe SCF, Reg. S 0.5% 18/04/2025	699,016	0.03										
EUR	500,000	AXA Bank Europe SCF, Reg. S 1.375% 18/04/2033	587,708	0.03										
GBP	778,000	AXA SA, FRN 6.686% Perpetual	1,166,701	0.05										
EUR	232,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	269,756	0.01										
EUR	700,000	BPCE SA, Reg. S 1.375% 23/03/2026	795,126	0.03										
USD	7,800,000	Caisse des Depots et Consignations, Reg. S 2% 14/11/2020	7,639,905	0.33										
EUR	200,000	Capgemini SE, Reg. S 1.75% 01/07/2020	240,482	0.01										
EUR	500,000	Capgemini SE, Reg. S 1.75% 18/04/2028	587,740	0.03										
EUR	1,300,000	Carmila SA, REIT, Reg. S 2.375% 16/09/2024	1,599,780	0.07										
GBP	300,000	CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	443,281	0.02										
EUR	400,000	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	481,933	0.02										
EUR	200,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	243,360	0.01										
EUR	200,000	Credit Agricole SA, Reg. S 1.375% 13/03/2025	231,389	0.01										

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	200,000	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	214,514	0.01	EUR	600,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	684,068	0.03
EUR	18,150,000	Dexia Credit Local SA, Reg. S 1.375% 18/09/2019	21,578,666	0.93	EUR	200,000	Valeo SA, Reg. S 1.5% 18/06/2025	234,516	0.01
EUR	7,800,000	Dexia Credit Local SA, Reg. S 1% 18/10/2027	9,203,129	0.40	<b>Germany</b>				
GBP	1,500,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	2,012,711	0.09	EUR	900,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	1,043,447	0.04
EUR	438,000	Faurecia SA, Reg. S 2.625% 15/06/2025	515,898	0.02	EUR	200,000	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	234,054	0.01
EUR	1,050,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	1,275,574	0.05	EUR	500,000	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	584,623	0.03
EUR	300,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	388,240	0.02	EUR	300,000	Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	353,593	0.02
EUR	500,000	Havas SA, Reg. S 1.875% 08/12/2020	600,036	0.03	EUR	193,199	Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	244,885	0.01
EUR	500,000	Iliad SA, Reg. S 1.5% 14/10/2024	561,276	0.02	EUR	88,866,336	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	111,834,152	4.82
EUR	600,000	Iliad SA, Reg. S 1.875% 25/04/2025	677,263	0.03	EUR	1,144,035	Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	1,488,026	0.06
EUR	2,200,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	2,438,387	0.10	EUR	1,440,951	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	1,739,819	0.07
EUR	300,000	Orange SA, Reg. S, FRN 5% Perpetual	379,056	0.02	EUR	43,122,256	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	50,472,468	2.18
GBP	1,295,000	Orange SA, Reg. S, FRN 5.75% Perpetual	1,840,061	0.08	EUR	208,046	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	378,850	0.02
EUR	300,000	Schneider Electric SE, Reg. S 1.375% 21/06/2027	352,605	0.02	EUR	2,250,000	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	3,599,252	0.15
EUR	600,000	SEB SA, Reg. S 1.5% 31/05/2024	701,836	0.03	EUR	700,000	Deutsche Bahn Finance GMBH, Reg. S 0.875% 11/07/2031	779,058	0.03
USD	17,400,000	SFIL SA, Reg. S 3% 15/06/2021	17,371,116	0.75	EUR	811,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	986,770	0.04
EUR	600,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	744,736	0.03	EUR	200,000	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	246,300	0.01
EUR	1,600,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	1,921,599	0.08	USD	12,400,000	Landesbank Baden-Wuerttemberg, Reg. S 2.125% 31/01/2020	12,238,738	0.53
EUR	900,000	Teleperformance, Reg. S 1.5% 03/04/2024	1,044,210	0.04	EUR	329,000	Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	376,689	0.02
EUR	500,000	Teleperformance, Reg. S 1.875% 02/07/2025	577,637	0.02					
EUR	1,780,000	TOTAL SA, Reg. S, FRN 2.25% Perpetual	2,118,393	0.09					
EUR	600,000	TOTAL SA, Reg. S, FRN 2.708% Perpetual	714,852	0.03					
EUR	3,700,000	UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	4,577,170	0.20					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	341,000	Roadster Finance Designated Activity Co., Reg. S 2.375% 08/12/2032	389,114	0.02	<b>Italy</b>				<b>16,531,411</b>	<b>0.71</b>
EUR	500,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	583,244	0.03	EUR	483,000	ACEA SpA, Reg. S 1.5% 08/06/2027	537,353	0.02	
EUR	221,000	Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	248,886	0.01	GBP	350,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	474,778	0.02	
EUR	600,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	687,788	0.03	GBP	180,000	Enel Finance International NV, Reg. S 5.75% 14/09/2040	302,295	0.01	
EUR	500,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	578,940	0.02	USD	11,342,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	12,586,047	0.54	
EUR	900,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,111,180	0.05	EUR	400,000	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	457,002	0.02	
<b>Iceland</b>			<b>4,481,687</b>	<b>0.19</b>	EUR	519,000	UniCredit SpA, Reg. S 1% 18/01/2023	575,366	0.03	
EUR	1,000,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	1,186,553	0.05	USD	2,015,000	Wind Tre SpA, 144A 5% 20/01/2026	1,598,570	0.07	
EUR	366,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	429,522	0.02	<b>Japan</b>				<b>162,409,422</b>	<b>7.00</b>
EUR	344,000	Arion Banki HF, Reg. S 1% 20/03/2023	396,387	0.01	JPY	1,835,700,000	Japan Government Ten Year Bond 1.2% 20/12/2020	17,138,828	0.74	
EUR	213,000	Iceland Government Bond, Reg. S 0.5% 20/12/2022	251,019	0.01	JPY	4,386,600,000	Japan Government Ten Year Bond 1.2% 20/06/2021	41,222,179	1.77	
EUR	1,513,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	1,813,513	0.08	JPY	1,549,200,000	Japan Government Ten Year Bond 0.8% 20/09/2022	14,548,122	0.63	
EUR	350,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	404,693	0.02	JPY	3,387,650,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	34,340,995	1.48	
<b>Ireland</b>			<b>16,652,393</b>	<b>0.72</b>	JPY	4,734,000,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	55,159,298	2.38	
EUR	1,500,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	1,834,545	0.08	<b>Jersey</b>				<b>378,821</b>	<b>0.02</b>
EUR	152,000	Bank of Ireland, Reg. S 1.25% 09/04/2020	180,815	0.01	EUR	325,000	LHC3 plc, Reg. S 4.125% 15/08/2024	378,821	0.02	
USD	1,066,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	1,007,450	0.04	<b>Luxembourg</b>				<b>2,277,812</b>	<b>0.10</b>
USD	6,620,000	Fly Leasing Ltd. 6.375% 15/10/2021	6,868,250	0.30	EUR	821,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	942,663	0.04	
USD	5,030,000	Fly Leasing Ltd. 5.25% 15/10/2024	4,738,864	0.20	EUR	1,055,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	1,159,465	0.05	
EUR	1,300,000	Ireland Government Bond 5.4% 13/03/2025	2,022,469	0.09	EUR	153,000	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	175,684	0.01	
<b>Israel</b>			<b>1,633,844</b>	<b>0.07</b>	<b>Mexico</b>				<b>73,064,157</b>	<b>3.15</b>
USD	1,755,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	1,633,844	0.07	MXN	319,760,000	Mexican Bonos 5.75% 05/03/2026	14,573,655	0.63	
					MXN	644,000,000	Mexican Bonos 7.5% 03/06/2027	32,667,073	1.41	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	6,790,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	6,001,138	0.26	EUR	306,000	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	352,586	0.02	
USD	14,280,000	Petroleos Mexicanos 6.5% 13/03/2027	14,677,769	0.63	<b>Norway</b>				<b>8,377,179</b>	<b>0.36</b>
EUR	900,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	1,062,652	0.05	GBP	162,000	Equinor ASA, Reg. S 6.875% 11/03/2031	314,405	0.01	
USD	3,471,000	Petroleos Mexicanos, Reg. S 5.35% 12/02/2028	3,289,016	0.14	NOK	64,568,000	Norway Government Bond, Reg. S, 144A 2% 26/04/2028	8,062,774	0.35	
EUR	658,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	792,854	0.03	<b>Peru</b>				<b>2,084,069</b>	<b>0.09</b>
<b>Netherlands</b>			<b>65,214,426</b>	<b>2.81</b>	USD	2,133,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	2,084,069	0.09	
EUR	420,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	547,200	0.02	<b>Poland</b>				<b>29,859,738</b>	<b>1.29</b>
EUR	880,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	1,033,411	0.04	PLN	27,000,000	Poland Government Bond 4% 25/10/2023	7,707,123	0.33	
USD	31,000,000	Bank Nederlandse Gemeenten NV, Reg. S 2.375% 01/02/2022	30,387,750	1.31	EUR	18,100,000	Poland Government Bond, Reg. S 1.375% 22/10/2027	21,459,415	0.93	
USD	2,140,000	Constellium NV, 144A 5.75% 15/05/2024	2,097,200	0.09	EUR	603,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	693,200	0.03	
USD	1,925,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	2,063,244	0.09	<b>Portugal</b>				<b>822,544</b>	<b>0.03</b>
EUR	500,000	De Volksbank NV 6.25% 26/10/2020*	-	-	EUR	700,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	822,544	0.03	
EUR	720,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	843,414	0.04	<b>Romania</b>				<b>732,585</b>	<b>0.03</b>
GBP	1,000,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	1,519,015	0.07	EUR	628,000	Romania Government Bond, Reg. S 2.375% 19/04/2027	732,585	0.03	
GBP	881,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	1,430,634	0.06	<b>South Africa</b>				<b>41,195,768</b>	<b>1.78</b>
GBP	3,073,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	4,279,539	0.18	GBP	1,915,000	Investec plc, Reg. S 4.5% 05/05/2022	2,705,131	0.12	
USD	20,000,000	Nederlandse Waterschapsbank NV, Reg. S 1.875% 14/04/2022	19,218,600	0.83	ZAR	184,700,000	South Africa Government Bond 6.5% 28/02/2041	9,542,862	0.41	
EUR	696,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	832,426	0.04	ZAR	253,720,000	South Africa Government Bond 8.75% 31/01/2044	16,795,970	0.73	
EUR	780,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	961,993	0.04	ZAR	184,200,000	South Africa Government Bond 8.75% 28/02/2048	12,151,805	0.52	
<b>New Zealand</b>			<b>667,697</b>	<b>0.03</b>	<b>Spain</b>				<b>73,407,143</b>	<b>3.16</b>
EUR	270,000	ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	315,111	0.01	EUR	14,041,000	Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	16,734,209	0.72	
					EUR	800,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	918,469	0.04	

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,500,000	Banco de Sabadell SA, Reg. S 1% 26/04/2027	1,741,020	0.07	EUR	20,273,000	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	24,535,657	1.06
USD	2,800,000	Banco Santander SA 3.125% 23/02/2023	2,655,954	0.11	EUR	500,000	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	684,222	0.03
EUR	1,300,000	Bankia SA, Reg. S 1% 14/03/2023	1,560,805	0.07	USD	1,275,000	Telefonica Emisiones SAU 4.665% 06/03/2038	1,200,202	0.05
EUR	3,100,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	3,691,796	0.16	USD	2,245,000	Telefonica Emisiones SAU 5.213% 08/03/2047	2,172,314	0.09
EUR	300,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	356,134	0.02	EUR	900,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	982,692	0.04
EUR	800,000	Bankinter SA, Reg. S 1.25% 07/02/2028	947,723	0.04			<b>Supranational</b>	<b>58,782,199</b>	<b>2.53</b>
EUR	400,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	468,191	0.02	EUR	21,150,000	European Investment Bank 1.5% 15/04/2021	25,914,249	1.11
EUR	700,000	CaixaBank SA, Reg. S 1.125% 12/01/2023	802,727	0.03	EUR	668,000	European Investment Bank 2.125% 15/01/2024	864,552	0.04
EUR	1,600,000	CaixaBank SA, Reg. S 1.25% 11/01/2027	1,900,878	0.08	EUR	599,000	European Investment Bank 0.125% 15/04/2025	689,001	0.03
EUR	1,100,000	CaixaBank SA, Reg. S 1% 17/01/2028	1,267,290	0.05	EUR	1,381,000	European Investment Bank 0.5% 15/01/2027	1,597,834	0.07
EUR	700,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	827,882	0.04	USD	30,714,000	European Stability Mechanism, Reg. S 2.125% 03/11/2022	29,716,563	1.28
EUR	400,000	Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	474,424	0.02			<b>Sweden</b>	<b>10,198,010</b>	<b>0.44</b>
EUR	400,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	456,578	0.02	EUR	278,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	314,755	0.01
EUR	700,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	865,909	0.04	EUR	266,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	303,124	0.01
EUR	800,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	994,581	0.04	EUR	373,000	Autoliv, Inc., Reg. S 0.75% 26/06/2023	436,584	0.02
EUR	300,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.863% 05/06/2019	355,126	0.02	EUR	400,000	Essity AB, Reg. S 1.625% 30/03/2027	474,081	0.02
EUR	1,800,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	2,048,272	0.09	EUR	487,000	Nordea Bank AB, Reg. S 0.875% 26/06/2023	565,715	0.03
EUR	600,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	689,792	0.03	SEK	62,000,000	Sweden Government Bond 3.5% 01/06/2022	7,942,877	0.34
EUR	360,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	420,654	0.02	GBP	78,000	Vattenfall AB, Reg. S 6.875% 15/04/2039	160,874	0.01
EUR	743,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	861,386	0.04			<b>Switzerland</b>	<b>22,098,244</b>	<b>0.95</b>
EUR	500,000	Prosegur Cash SA, Reg. S 1.375% 04/02/2026	562,919	0.02	EUR	553,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	654,913	0.03
EUR	1,900,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	2,229,337	0.10					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	397,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	494,473	0.02	EUR	808,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	962,508	0.04
CHF	15,500,000	Switzerland Government Bond, Reg. S 4% 11/02/2023	18,902,940	0.81	EUR	439,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	537,672	0.02
EUR	600,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.377% 20/09/2022	699,732	0.03	GBP	449,000	Close Brothers Group plc, Reg. S 2.75% 26/04/2023	593,113	0.03
EUR	1,161,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	1,346,186	0.06	EUR	1,180,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	1,452,890	0.06
<b>United Kingdom</b>			<b>119,132,042</b>	<b>5.13</b>	GBP	545,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	706,560	0.03
EUR	316,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	367,757	0.02	EUR	1,000,000	DS Smith plc, Reg. S 1.375% 26/07/2024	1,151,230	0.05
GBP	551,000	Annington Funding plc, Reg. S 3.935% 12/07/2047	752,975	0.03	GBP	1,581,156	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.584% 13/03/2046	2,074,393	0.09
GBP	1,040,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	1,419,871	0.06	GBP	754,951	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.004% 13/09/2045	956,890	0.04
USD	2,500,000	Barclays Bank plc, 144A 10.179% 12/06/2021	2,888,788	0.12	EUR	500,000	FCE Bank plc, Reg. S 0.869% 13/09/2021	587,116	0.02
USD	1,218,000	Barclays plc 4.375% 11/09/2024	1,184,249	0.05	USD	3,620,000	Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual	3,660,526	0.16
GBP	1,029,000	Barclays plc, Reg. S 3.125% 17/01/2024	1,355,042	0.06	EUR	700,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	831,378	0.04
GBP	1,187,000	Barclays plc, Reg. S 3.25% 12/02/2027	1,525,926	0.07	EUR	732,000	G4S International Finance plc, Reg. S 1.5% 02/06/2024	857,438	0.04
GBP	747,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	964,424	0.04	EUR	344,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	404,166	0.02
EUR	1,120,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	1,329,682	0.06	EUR	912,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	1,076,968	0.05
EUR	179,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	210,565	0.01	GBP	918,000	Grainger plc, Reg. S 3.375% 24/04/2028	1,209,761	0.05
EUR	820,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	952,385	0.04	GBP	290,000	Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	416,488	0.02
USD	1,000,000	BP Capital Markets plc 1.676% 03/05/2019	992,345	0.04	GBP	372,000	HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	469,964	0.02
GBP	326,000	Bromford Housing Group Ltd., Reg. S 3.125% 03/05/2048	429,422	0.02	EUR	115,000	ITV plc, Reg. S 2.125% 21/09/2022	140,668	0.01
EUR	200,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	238,017	0.01	EUR	622,000	ITV plc, Reg. S 2% 01/12/2023	752,024	0.03

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	810,000	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	1,375,341	0.06	GBP	1,350,000	Scotland Gas Networks plc, Reg. S 3.25% 08/03/2027	1,865,751	0.08	
GBP	683,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	872,099	0.04	GBP	773,000	Shaftesbury Chinatown plc, Reg. S 2.348% 30/09/2027	977,266	0.04	
EUR	609,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	692,034	0.03	EUR	428,000	Smiths Group plc, Reg. S 2% 23/02/2027	506,504	0.02	
GBP	275,000	London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	361,009	0.01	GBP	1,130,000	SSE plc, Reg. S, FRN 3.875% Perpetual	1,508,249	0.06	
EUR	355,000	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	413,043	0.02	USD	5,140,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	5,039,128	0.22	
GBP	481,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	619,715	0.03	GBP	67,000	Tesco plc 6.125% 24/02/2022	100,093	-	
EUR	1,800,000	Nationwide Building Society, Reg. S 0.5% 23/02/2024	2,112,397	0.09	USD	9,160,000	Tesco plc, Reg. S 6.15% 15/11/2037	9,829,550	0.42	
EUR	1,103,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	1,301,576	0.06	GBP	920,000	Thames Water Utilities Finance Ltd. 5.125% 28/09/2037	1,524,360	0.07	
EUR	941,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	1,082,490	0.05	GBP	325,171	UK Treasury, Reg. S 6% 07/12/2028	619,842	0.03	
USD	2,125,000	NatWest Markets plc 3.875% 12/09/2023	2,068,560	0.09	GBP	22,060,000	UK Treasury, Reg. S 3.25% 22/01/2044	37,866,891	1.63	
GBP	600,000	NatWest Markets plc, Reg. S 6.625% 17/09/2018	797,491	0.03	GBP	2,505,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	3,653,884	0.16	
EUR	700,000	NatWest Markets plc, Reg. S 0.5% 15/05/2024	819,126	0.03	USD	2,428,000	Vodafone Group plc 4.125% 30/05/2025	2,418,215	0.10	
EUR	700,000	NatWest Markets plc, Reg. S, FRN 2% 08/03/2023	839,515	0.04	GBP	822,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	1,092,673	0.05	
EUR	404,000	NatWest Markets plc, Reg. S, FRN 1.75% 02/03/2026	463,634	0.02	EUR	686,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	815,385	0.03	
GBP	330,000	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	474,126	0.02	GBP	700,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	964,980	0.04	
GBP	429,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	612,919	0.03	<b>United States of America</b>				<b>262,048,190</b>	<b>11.29</b>
EUR	700,000	Santander UK Group Holdings plc, Reg. S, FRN 0.454% 18/05/2023	812,568	0.03	USD	3,025,000	Abbott Laboratories 4.75% 30/11/2036	3,199,437	0.14	
GBP	700,000	Santander UK plc, Reg. S 5.75% 02/03/2026	1,178,427	0.05	EUR	1,019,000	Allergan Funding SCS 1.25% 01/06/2024	1,163,597	0.05	
					EUR	424,000	Allergan Funding SCS 2.125% 01/06/2029	482,417	0.02	
					USD	7,255,000	American Tower Corp., REIT 3.375% 15/10/2026	6,746,352	0.29	
					USD	995,000	Amphenol Corp. 3.2% 01/04/2024	959,498	0.04	
					USD	1,548,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	1,663,194	0.07	
					EUR	500,000	AT&T, Inc. 3.55% 17/12/2032	641,912	0.03	

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	910,000	AT&T, Inc. 2.45% 15/03/2035	985,164	0.04	USD	7,580,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	7,221,087	0.31
EUR	1,222,000	AT&T, Inc. 3.15% 04/09/2036	1,427,865	0.06	GBP	140,000	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	185,825	0.01
USD	1,485,000	AT&T, Inc. 5.15% 15/03/2042	1,418,784	0.06	GBP	606,000	Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	802,685	0.03
GBP	400,000	AT&T, Inc., Reg. S 5.5% 15/03/2027	633,469	0.03	USD	3,000,000	Discover Bank 3.1% 04/06/2020	2,984,160	0.13
EUR	539,000	AT&T, Inc., Reg. S 2.35% 05/09/2029	634,838	0.03	USD	776,000	Dow Chemical Co. (The) 9.4% 15/05/2039	1,194,179	0.05
EUR	800,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	934,896	0.04	USD	1,125,000	Dow Chemical Co. (The) 4.625% 01/10/2044	1,114,819	0.05
EUR	1,000,000	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	1,183,101	0.05	USD	655,000	Duke Energy Corp. 2.65% 01/09/2026	591,314	0.02
USD	9,185,000	BB&T Corp. 2.85% 26/10/2024	8,743,615	0.38	USD	700,000	Duke Energy Ohio, Inc. 3.7% 15/06/2046	657,436	0.03
EUR	300,000	Becton Dickinson and Co. 1% 15/12/2022	349,852	0.01	USD	610,000	Eastman Chemical Co. 4.65% 15/10/2044	600,069	0.03
USD	4,120,000	Becton Dickinson and Co. 3.363% 06/06/2024	3,963,646	0.17	USD	4,932,000	Encompass Health Corp. 5.75% 15/09/2025	5,003,514	0.22
EUR	235,000	Berkshire Hathaway, Inc. 2.15% 15/03/2028	294,314	0.01	USD	2,985,000	Energy Transfer Partners LP 5.2% 01/02/2022	3,102,982	0.13
USD	1,221,000	Boston Properties LP, REIT 3.2% 15/01/2025	1,164,535	0.05	USD	1,000,000	Energy Transfer Partners LP 4.05% 15/03/2025	968,810	0.04
USD	1,275,000	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	1,250,902	0.05	USD	1,500,000	Energy Transfer Partners LP 5.3% 15/04/2047	1,368,075	0.06
USD	2,055,000	Capital One Bank USA NA 3.375% 15/02/2023	2,003,861	0.09	USD	5,845,000	EnLink Midstream Partners LP 4.85% 15/07/2026	5,548,577	0.24
USD	4,765,000	Capital One Financial Corp. 3.05% 09/03/2022	4,671,606	0.20	USD	6,535,000	EQT Corp. 3.9% 01/10/2027	6,121,661	0.26
USD	314,742	CBL & Associates LP, REIT 4.6% 15/10/2024	258,707	0.01	USD	945,000	Fidelity National Information Services, Inc. 4.5% 15/08/2046	881,270	0.04
USD	2,200,000	Citigroup, Inc. 3.3% 27/04/2025	2,109,503	0.09	USD	1,650,000	Fortive Corp. 2.35% 15/06/2021	1,600,170	0.07
USD	2,480,000	Community Health Systems, Inc. 6.25% 31/03/2023	2,269,609	0.10	USD	2,250,000	Fortive Corp. 4.3% 15/06/2046	2,125,148	0.09
USD	5,500,000	Crown Castle International Corp., REIT 3.7% 15/06/2026	5,204,622	0.22	USD	2,205,000	General Motors Financial Co., Inc. 4.375% 25/09/2021	2,249,122	0.10
USD	3,945,000	CSX Corp. 4.75% 30/05/2042	4,046,268	0.17	EUR	2,280,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	2,683,595	0.12
USD	2,160,000	Devon Energy Corp. 5.85% 15/12/2025	2,378,225	0.10	EUR	1,368,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.297% 26/09/2023	1,574,028	0.07
USD	2,235,000	Devon Energy Corp. 5% 15/06/2045	2,272,235	0.10					
EUR	800,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	990,083	0.04					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	3,960,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	3,982,532	0.17	USD	960,000	ONEOK Partners LP 3.375% 01/10/2022	947,712	0.04
USD	1,356,000	Hexcel Corp. 3.95% 15/02/2027	1,328,995	0.06	USD	960,000	Packaging Corp. of America 2.45% 15/12/2020	943,853	0.04
USD	1,790,000	Home Depot, Inc. (The) 4.25% 01/04/2046	1,822,292	0.08	USD	1,950,000	PNC Bank NA 2.95% 23/02/2025	1,870,469	0.08
USD	5,000,000	HSBC Bank USA NA 4.875% 24/08/2020	5,155,270	0.22	EUR	500,000	Prologis LP 3% 18/01/2022	632,817	0.03
USD	1,500,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	1,487,542	0.06	EUR	150,000	Prologis LP 3% 02/06/2026	195,241	0.01
USD	3,000	JC Penney Corp., Inc. 5.65% 01/06/2020	2,956	-	USD	660,000	Roper Technologies, Inc. 2.8% 15/12/2021	644,965	0.03
EUR	556,000	Johnson Controls International plc 1% 15/09/2023	650,937	0.03	USD	2,289,000	Roper Technologies, Inc. 3.8% 15/12/2026	2,229,772	0.10
USD	1,000,000	Johnson Controls International plc 5.125% 14/09/2045	1,043,840	0.04	USD	2,235,000	Sempra Energy 3.8% 01/02/2038	2,048,545	0.09
USD	2,130,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	2,196,871	0.09	USD	5,295,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	5,022,943	0.22
USD	1,060,000	Keysight Technologies, Inc. 4.6% 06/04/2027	1,069,969	0.05	USD	5,000,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	4,798,825	0.21
USD	970,000	Kroger Co. (The) 5.15% 01/08/2043	986,776	0.04	USD	1,190,000	Southwestern Energy Co. 7.5% 01/04/2026	1,232,525	0.05
USD	3,650,000	Kroger Co. (The) 4.45% 01/02/2047	3,370,282	0.14	USD	1,980,000	Southwestern Energy Co. 7.75% 01/10/2027	2,063,516	0.09
USD	3,040,000	MetLife, Inc. 6.4% 15/12/2066	3,239,029	0.14	USD	1,585,000	SunTrust Banks, Inc. 2.7% 27/01/2022	1,544,693	0.07
USD	627,000	MGM Resorts International 4.625% 01/09/2026	582,242	0.02	USD	145,000	Target Corp. 3.625% 15/04/2046	129,318	0.01
USD	860,000	MidAmerican Energy Co. 3.95% 01/08/2047	845,638	0.04	USD	620,000	Target Corp. 3.9% 15/11/2047	579,880	0.02
EUR	117,000	Mondelez International, Inc. 2.375% 06/03/2035	137,475	0.01	EUR	333,000	Thermo Fisher Scientific, Inc. 2% 15/04/2025	408,802	0.02
USD	8,332,000	Morgan Stanley 3.875% 27/01/2026	8,206,437	0.35	USD	1,710,000	United Rentals North America, Inc. 4.875% 15/01/2028	1,590,283	0.07
EUR	164,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	196,015	0.01	USD	23,100,000	US Treasury 1.75% 30/09/2022	22,223,824	0.96
USD	4,600,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	4,394,288	0.19	USD	41,480,000	US Treasury 1.625% 15/02/2026	38,077,344	1.64
USD	1,015,000	Nabors Industries, Inc. 5.5% 15/01/2023	986,824	0.04	USD	250,000	Valero Energy Corp. 4.9% 15/03/2045	253,564	0.01
USD	1,478,000	Newell Brands, Inc. 3.85% 01/04/2023	1,460,035	0.06	USD	2,140,000	Ventas Realty LP, REIT 3.5% 01/02/2025	2,058,231	0.09
USD	3,220,000	Newell Brands, Inc. 4.2% 01/04/2026	3,125,461	0.13	USD	2,340,000	Verizon Communications, Inc. 3.376% 15/02/2025	2,241,778	0.10
					USD	1,342,000	Verizon Communications, Inc. 2.625% 15/08/2026	1,195,964	0.05

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	4,834,000	Verizon Communications, Inc. 4.272% 15/01/2036	4,463,474	0.19
EUR	213,000	Verizon Communications, Inc. 2.875% 15/01/2038	244,395	0.01
EUR	500,000	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	597,935	0.03
EUR	920,000	Wells Fargo & Co., Reg. S 2% 27/04/2026	1,121,218	0.05
USD	2,650,000	Williams Partners LP 4% 15/09/2025	2,588,626	0.11
EUR	500,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	596,191	0.03
EUR	500,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	605,148	0.03
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,308,089,494</b>	<b>56.38</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>11,234,785</b>	<b>0.49</b>
USD	13,507,000	Argentina Government Bond 5.875% 11/01/2028	11,234,785	0.49
<b>Australia</b>			<b>2,899,485</b>	<b>0.13</b>
USD	3,000,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	2,899,485	0.13
<b>Bermuda</b>			<b>2,010,051</b>	<b>0.09</b>
USD	313,248	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	311,377	0.02
USD	1,737,229	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	1,698,674	0.07
<b>Brazil</b>			<b>8,882,029</b>	<b>0.38</b>
USD	10,349,000	Brazil Government Bond 5.625% 21/02/2047	8,882,029	0.38
<b>Canada</b>			<b>12,989,112</b>	<b>0.56</b>
USD	2,015,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	1,824,653	0.08

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
CAD	5,630,000	Canada Government Bond 3.5% 01/06/2020	4,387,028	0.19
USD	4,260,000	Cenovus Energy, Inc. 5.4% 15/06/2047	4,185,492	0.18
USD	2,745,000	Enbridge, Inc., FRN 6% 15/01/2077	2,591,939	0.11
<b>Cayman Islands</b>			<b>29,618,887</b>	<b>1.28</b>
USD	7,657,000	Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 2.809% 20/01/2031	7,660,331	0.33
USD	2,122,000	Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 2.82% 15/01/2031	2,122,297	0.09
USD	1,250,000	Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR', 144A 2.765% 20/04/2031	1,246,487	0.05
USD	3,419,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.509% 28/11/2030	3,429,206	0.15
USD	3,327,000	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.559% 29/07/2030	3,334,393	0.14
USD	2,975,000	Magnetite XVIII Ltd., FRN, Series 2016-18A 'A', 144A 3.239% 15/11/2028	2,976,651	0.13
USD	2,000,000	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 2.58% 20/10/2030	2,000,488	0.09
USD	2,763,000	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.585% 18/10/2030	2,770,441	0.12
USD	4,087,000	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.478% 15/10/2030	4,078,593	0.18
<b>Chile</b>			<b>1,933,574</b>	<b>0.08</b>
USD	1,890,000	Corp. Nacional del Cobre de Chile, 144A 4.5% 16/09/2025	1,933,574	0.08
<b>France</b>			<b>20,369,074</b>	<b>0.88</b>
USD	835,000	BPCE SA, 144A 3% 22/05/2022	807,942	0.04
USD	20,000,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.875% 12/02/2022	19,243,200	0.83

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	333,000	SPCM SA, 144A 4.875% 15/09/2025	317,932	0.01	<b>Netherlands</b>				<b>6,078,891</b>	<b>0.26</b>
<b>Germany</b>					<b>45,559,660</b>					<b>1.96</b>
USD	7,150,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	7,185,822	0.31	USD	2,707,000	Constellium NV, 144A 5.875% 15/02/2026	2,599,776	0.11	
USD	2,370,000	Deutsche Bank AG 3.95% 27/02/2023	2,282,488	0.10	USD	1,750,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	1,762,906	0.08	
USD	1,895,000	Deutsche Telekom International Finance BV, FRN, 144A 2.776% 19/09/2019	1,899,633	0.08	USD	1,715,000	Cooperatieve Rabobank UA, FRN 2.792% 26/04/2021	1,716,209	0.07	
USD	1,942,000	EMD Finance LLC, 144A 2.95% 19/03/2022	1,899,101	0.08	<b>Romania</b>				<b>815,409</b>	<b>0.04</b>
USD	27,776,000	FMS Wertmanagement 2.75% 06/03/2023	27,563,791	1.19	EUR	686,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	815,409	0.04	
USD	1,505,000	Siemens Financieringsmaatschappij NV, 144A 2.7% 16/03/2022	1,472,229	0.06	<b>South Africa</b>				<b>1,668,360</b>	<b>0.07</b>
USD	3,150,000	Unitymedia GmbH, 144A 6.125% 15/01/2025	3,256,596	0.14	USD	1,725,000	Anglo American Capital plc, 144A 4.5% 15/03/2028	1,668,360	0.07	
<b>Ireland</b>					<b>2,160,500</b>					<b>0.09</b>
USD	925,000	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	906,500	0.04	<b>Spain</b>				<b>85,587,472</b>	<b>3.69</b>
USD	1,320,000	James Hardie International Finance DAC, 144A 5% 15/01/2028	1,254,000	0.05	USD	1,200,000	Banco Santander SA, FRN 3.459% 12/04/2023	1,199,712	0.05	
<b>Italy</b>					<b>37,587,218</b>					<b>1.62</b>
EUR	15,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	16,859,062	0.73	EUR	23,077,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	27,326,376	1.18	
EUR	19,200,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	19,953,701	0.86	EUR	48,180,000	Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	56,468,259	2.43	
EUR	790,000	Wind Tre SpA, Reg. S 2.625% 20/01/2023	774,455	0.03	EUR	467,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	593,125	0.03	
<b>Mexico</b>					<b>13,218,623</b>					<b>0.57</b>
USD	2,430,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	2,401,119	0.10	<b>Supranational</b>				<b>1,941,147</b>	<b>0.08</b>
USD	7,750,000	Petroleos Mexicanos 4.875% 24/01/2022	7,811,535	0.34	EUR	1,648,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	1,941,147	0.08	
USD	3,296,000	Petroleos Mexicanos, Reg. S 6.35% 12/02/2048	3,005,969	0.13	<b>Sweden</b>				<b>15,447,908</b>	<b>0.67</b>
					EUR	347,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	412,118	0.02	
					USD	15,400,000	Stadshypotek AB, 144A 2.5% 05/04/2022	15,035,790	0.65	
					<b>Switzerland</b>				<b>6,684,385</b>	<b>0.29</b>
					USD	4,995,000	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	4,706,564	0.20	
					USD	1,990,000	UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	1,977,821	0.09	
					<b>United Kingdom</b>				<b>8,197,548</b>	<b>0.35</b>
					USD	8,310,000	BAT Capital Corp., 144A 3.222% 15/08/2024	7,884,819	0.34	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
GBP	233,100	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	312,729	0.01	USD	2,215,000	Bank of America Corp., FRN 3.705% 24/04/2028	2,136,390	0.09	
<b>United States of America</b>				<b>513,043,334</b>	<b>22.11</b>	USD	935,000	Bank of America Corp., FRN 4.443% 20/01/2048	919,194	0.04
USD	320,000	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Ctfs Ser, FRN, Series 2005-4 'M1' 2.541% 25/10/2035	321,002	0.01	USD	6,405,000	Bank of America Corp., FRN 6.25% Perpetual	6,683,393	0.29	
USD	515,000	Allstate Corp. (The), FRN 2.764% 29/03/2021	515,450	0.02	USD	2,446,548	Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.23% 25/07/2037	2,406,238	0.10	
USD	1,962,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	1,944,882	0.08	USD	4,155,000	BB&T Corp., FRN 2.911% 15/06/2020	4,166,489	0.18	
USD	3,397,297	AmeriCredit Automobile Receivables Trust, Series 2015-3 'B' 2.08% 08/09/2020	3,394,006	0.15	USD	337,211	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.672% 25/07/2034	339,754	0.01	
USD	1,451,000	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R5 'M4' 3.036% 25/07/2035	1,447,420	0.06	USD	2,114,073	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	2,058,209	0.09	
USD	380,000	Amgen, Inc. 2.65% 11/05/2022	368,832	0.02	USD	2,238,000	BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.251% 25/03/2037	2,126,730	0.09	
USD	2,845,000	Analog Devices, Inc. 2.95% 12/01/2021	2,826,593	0.12	USD	3,125,000	BWAY Holding Co., 144A 5.5% 15/04/2024	3,052,953	0.13	
USD	1,940,000	Analog Devices, Inc. 3.125% 05/12/2023	1,886,136	0.08	USD	835,000	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	810,559	0.03	
USD	1,740,000	Andeavor 3.8% 01/04/2028	1,648,024	0.07	USD	3,495,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	3,318,275	0.14	
USD	1,175,000	Andeavor 4.5% 01/04/2048	1,085,406	0.05	USD	457,200	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	450,886	0.02	
USD	5,175,000	AT&T, Inc., 144A 4.3% 15/02/2030	4,910,609	0.21	USD	930,000	Campbell Soup Co. 4.8% 15/03/2048	839,739	0.04	
GBP	300,000	AT&T, Inc. 4.375% 14/09/2029	435,354	0.02	USD	222,525	CarFinance Capital Auto Trust, Series 2015-1A 'A', 144A 1.75% 15/06/2021	222,170	0.01	
USD	1,730,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	1,662,322	0.07	USD	5,860,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	5,895,101	0.25	
USD	1,975,000	AXA Equitable Holdings, Inc., 144A 5% 20/04/2048	1,833,175	0.08	USD	2,145,000	Charter Communications Operating LLC 4.908% 23/07/2025	2,168,273	0.09	
USD	1,745,000	Bank of America Corp., FRN 2.881% 24/04/2023	1,698,112	0.07						
USD	805,000	Bank of America Corp., FRN 2.816% 21/07/2023	779,192	0.03						
USD	3,368,000	Bank of America Corp., FRN 3.004% 20/12/2023	3,267,364	0.14						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,725,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	1,715,469	0.07	USD	2,580,000	Dollar Tree, Inc., FRN 3.055% 17/04/2020	2,587,185	0.11
USD	1,355,000	Cintas Corp. No. 2 2.9% 01/04/2022	1,329,438	0.06	USD	4,674,000	Dynegy, Inc., 144A 8.125% 30/01/2026	5,099,077	0.22
USD	10,255,000	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	10,099,378	0.44	USD	1,400,000	Eldorado Resorts, Inc. 6% 01/04/2025	1,400,798	0.06
USD	5,750,000	Citigroup, Inc., FRN 3.887% 10/01/2028	5,585,176	0.24	USD	50,940	Encore Credit Receivables Trust, FRN, Series 2005-3 'M2' 2.695% 25/10/2035	51,010	-
USD	112,080	CLI Funding V LLC, Series 2013-1A, 144A 2.83% 20/03/2028	109,946	-	USD	4,670,000	Energy Transfer Equity LP 4.25% 15/03/2023	4,535,504	0.20
USD	11,175,000	Cold Storage Trust, FRN, Series 2017-ICE3 'C', 144A 3.269% 15/04/2036	11,224,351	0.48	USD	4,518,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	4,122,155	0.18
USD	2,860,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.019% 15/04/2036	2,874,329	0.12	USD	1,525,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	1,402,306	0.06
USD	2,850,000	CommScope Technologies LLC, 144A 6% 15/06/2025	2,898,365	0.12	USD	1,040,000	Equifax, Inc. 3.95% 15/06/2023	1,035,648	0.04
USD	1,550,000	Concho Resources, Inc. 3.75% 01/10/2027	1,490,519	0.06	USD	121,146	FFMLT Trust, FRN, Series 2005-FF8 'M1' 2.826% 25/09/2035	121,925	0.01
USD	4,380,000	Continental Resources, Inc. 4.375% 15/01/2028	4,356,698	0.19	USD	9,635,000	FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	9,671,421	0.42
USD	870,000	Cox Communications, Inc., 144A 3.15% 15/08/2024	825,595	0.04	USD	3,223,000	FHLMC, Series K067 'A2' 3.194% 25/07/2027	3,170,687	0.14
USD	680,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	626,385	0.03	USD	5,107,000	FHLMC, FRN, Series K069 'A2' 3.187% 25/09/2027	5,015,222	0.22
USD	29,349	Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	29,164	-	USD	1,739,000	FHLMC, FRN, Series K070 'A2' 3.303% 25/11/2027	1,719,341	0.07
USD	1,815,000	CrownRock LP, 144A 5.625% 15/10/2025	1,754,143	0.08	USD	1,878,000	FHLMC, Series K071 'A2' 3.286% 25/11/2027	1,856,962	0.08
USD	3,252,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	3,109,367	0.13	USD	1,271,060	FHLMC, FRN, Series 2015-HQA2 'M2' 4.76% 25/05/2028	1,306,781	0.06
USD	3,985,000	CVS Health Corp. 5.05% 25/03/2048	4,073,427	0.18	USD	980,000	FHLMC, FRN, Series 2014-DN2 'M3' 5.56% 25/04/2024	1,087,153	0.05
USD	1,055,000	CyrusOne LP, REIT 5% 15/03/2024	1,052,494	0.05	USD	911,000	FHLMC, FRN, Series 2015-DNA3 'M3' 6.791% 25/04/2028	1,079,904	0.05
USD	1,055,000	CyrusOne LP, REIT 5.375% 15/03/2027	1,052,246	0.05	USD	1,474,000	FHLMC, FRN, Series 2015-DNA3 'M3F' 5.66% 25/04/2028	1,666,238	0.07
USD	840,000	Discover Bank 3.35% 06/02/2023	820,726	0.04	USD	810,507	FHLMC, FRN, Series 2015-DNA2 'M2' 4.56% 25/12/2027	828,429	0.04
USD	2,980,000	DISH DBS Corp. 7.75% 01/07/2026	2,616,991	0.11	USD	1,028,000	FHLMC, FRN, Series 2015-DNA1 'M3' 5.26% 25/10/2027	1,148,296	0.05

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	4,587,809	FHLMC G08775 4% 01/08/2047	4,681,082	0.20	USD	4,084,674	FNMA BH0784 4% 01/04/2047	4,167,976	0.18
USD	6,205,487	FHLMC G08784 3.5% 01/10/2047	6,174,657	0.27	USD	4,664,919	FNMA BH2623 4% 01/08/2047	4,760,866	0.21
USD	6,249,364	FHLMC G08788 3.5% 01/11/2047	6,217,752	0.27	USD	3,915,310	FNMA BH6376 3.5% 01/10/2047	3,902,231	0.17
USD	6,149,142	FHLMC G08789 4% 01/11/2047	6,278,677	0.27	USD	4,927,010	FNMA CA1056 4% 01/01/2048	5,024,443	0.22
USD	4,331,986	FHLMC G08797 4% 01/01/2048	4,428,828	0.19	USD	6,130,714	FNMA MA3183 4% 01/11/2047	6,255,919	0.27
USD	4,785,082	FHLMC Q49432 4% 01/07/2047	4,881,072	0.21	USD	1,255,000	General Electric Co., FRN 5% Perpetual	1,235,748	0.05
USD	4,542,416	FHLMC Q50135 3.5% 01/08/2047	4,520,670	0.19	USD	1,380,000	General Mills, Inc., FRN 3.363% 17/10/2023	1,392,634	0.06
USD	6,294,636	FHLMC Q51373 3.5% 01/10/2047	6,261,881	0.27	USD	3,446,130	GNMA, IO, FRN, Series 2012-123 'IO' 0.81% 16/12/2051	170,690	0.01
USD	6,339,452	FHLMC Q51390 3.5% 01/10/2047	6,307,321	0.27	USD	4,355,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	4,344,983	0.19
USD	285,000	Fifth Third Bank 3.85% 15/03/2026	280,565	0.01	USD	7,500,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	7,233,038	0.31
USD	1,515,000	Fifth Third Bank, FRN 2.927% 27/09/2019	1,519,692	0.07	USD	2,500,000	Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	2,378,500	0.10
USD	2,620,000	First Data Corp., 144A 5.375% 15/08/2023	2,655,370	0.11	USD	5,480,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	5,163,777	0.22
USD	3,020,000	First Republic Bank 4.625% 13/02/2047	3,004,976	0.13	USD	2,699,000	GS Mortgage Securities Trust, Series 2016-GS2 'A4' 3.05% 10/05/2049	2,586,458	0.11
USD	5,315,608	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	5,262,303	0.23	USD	1,555,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	1,530,703	0.07
USD	10,738,000	FNMA 4.5% 25/07/2048	11,177,377	0.48	USD	820,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	822,923	0.04
USD	2,071,855	FNMA, FRN, Series 2016-C06 '1M1' 3.26% 25/04/2029	2,089,694	0.09	USD	5,760,000	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	5,710,605	0.25
USD	376,469	FNMA, FRN, Series 2014-C03 '1M2' 4.96% 25/07/2024	403,506	0.02	USD	5,760,000	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	5,590,188	0.24
USD	2,239,055	FNMA, FRN, Series 2014-C04 '1M2' 6.86% 25/11/2024	2,560,252	0.11	USD	1,170,000	Hubbell, Inc. 3.5% 15/02/2028	1,116,543	0.05
USD	8,322	FNMA 486203 6% 01/02/2029	9,164	-	USD	1,250,000	IHS Markit Ltd., 144A 4% 01/03/2026	1,198,437	0.05
USD	577,440	FNMA AB9341 3% 01/05/2043	563,809	0.02	USD	189,579	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.441% 25/05/2036	187,567	0.01
USD	1,729,718	FNMA AR7218 3% 01/06/2043	1,688,793	0.07					
USD	1,390,241	FNMA AS0203 3% 01/08/2043	1,357,132	0.06					
USD	2,060,449	FNMA AS0205 3% 01/08/2043	2,011,361	0.09					
USD	788,787	FNMA AU1628 3% 01/07/2043	769,977	0.03					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	576,647	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.501% 25/05/2036	564,752	0.02	USD	1,730,000	Maple Escrow Subsidiary, Inc., 144A 4.057% 25/05/2023	1,735,692	0.07
USD	1,345,000	Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 2.591% 25/08/2036	1,244,280	0.05	USD	1,415,000	Martin Marietta Materials, Inc., FRN 2.825% 20/12/2019	1,417,645	0.06
USD	521,763	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.331% 25/06/2037	511,762	0.02	USD	886,500	Mastr Asset-Backed Securities Trust, FRN, Series 2005-WMC1 'M4' 3.036% 25/03/2035	889,120	0.04
USD	1,407,000	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/10/2038	1,324,625	0.06	USD	1,185,000	Microsoft Corp. 4.1% 06/02/2037	1,235,908	0.05
USD	4,199,545	J.P. Morgan Mortgage Trust, FRN 'A5', 144A 3.5% 25/05/2047	4,150,990	0.18	USD	984,000	Mosaic Co. (The) 3.25% 15/11/2022	959,926	0.04
USD	698,827	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	690,748	0.03	USD	4,020,000	Motorola Solutions, Inc. 4.6% 23/02/2028	4,010,734	0.17
USD	5,920,053	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	5,851,605	0.25	USD	4,525,000	MPLX LP 4.5% 15/04/2038	4,198,815	0.18
USD	176,386	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	175,142	0.01	USD	5,500,000	Multi-Color Corp., 144A 4.875% 01/11/2025	5,126,990	0.22
USD	5,581,474	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	5,513,452	0.24	USD	2,765,000	Mylan, Inc., 144A 4.55% 15/04/2028	2,717,857	0.12
USD	164,489	J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	163,513	0.01	USD	3,510,029	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.19% 25/03/2037	3,476,990	0.15
USD	5,580,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	5,247,599	0.23	USD	3,240,000	Netflix, Inc., 144A 4.875% 15/04/2028	3,086,246	0.13
USD	9,910,000	JPMorgan Chase & Co., FRN 3.092% 23/04/2024	9,876,802	0.43	USD	4,405,000	Nucor Corp. 4.4% 01/05/2048	4,358,351	0.19
USD	4,740,000	Kansas City Southern 4.7% 01/05/2048	4,633,563	0.20	USD	3,959,000	One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032	3,951,226	0.17
USD	1,765,000	M&T Bank Corp., FRN 5.125% Perpetual	1,753,113	0.08	USD	2,650,000	One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	2,619,170	0.11
USD	1,416,000	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	1,370,922	0.06	USD	423,895	OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	423,789	0.02
USD	1,730,000	Maple Escrow Subsidiary, Inc., 144A 3.551% 25/05/2021	1,732,076	0.07	USD	4,840,000	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	4,870,487	0.21
					USD	930,000	OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	932,333	0.04
					USD	3,990,000	PNC Bank NA 3.1% 25/10/2027	3,781,961	0.16

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	2,950,000	Progressive Corp. (The), FRN 5.375% Perpetual	2,934,557	0.13	USD	1,302,006	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	1,301,498	0.06
USD	5,690,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	5,243,477	0.23	USD	754,281	Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 3.291% 25/06/2033	760,696	0.03
USD	2,625,000	Qualitytech LP, 144A 4.75% 15/11/2025	2,473,275	0.11	USD	6,692,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	6,367,672	0.27
USD	3,915,000	RAMP Trust, FRN, Series 2007-RZ1 'A3' 2.341% 25/02/2037	3,794,465	0.16	USD	381,333	TAL Advantage LLC, Series 2014-2A 'A2', 144A 3.33% 20/05/2039	378,113	0.02
USD	3,265,000	Regions Bank 2.75% 01/04/2021	3,214,948	0.14	USD	596,750	TAL Advantage V LLC, Series 2013-2A 'A', 144A 3.55% 20/11/2038	590,169	0.03
USD	805,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	856,572	0.04	USD	197,225	TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	195,798	0.01
USD	2,305,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	2,229,154	0.10	USD	4,270,000	Targa Resources Partners LP, 144A 5% 15/01/2028	3,971,015	0.17
USD	1,510,000	salesforce.com, Inc. 3.25% 11/04/2023	1,502,518	0.06	USD	5,785,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	5,497,428	0.24
USD	1,044	Santander Drive Auto Receivables Trust, Series 2014-2 'C' 2.33% 15/11/2019	1,044	-	USD	1,440,000	Texas Instruments, Inc. 4.15% 15/05/2048	1,467,986	0.06
USD	278,984	Santander Drive Auto Receivables Trust, Series 2014-4 'C' 2.6% 16/11/2020	278,990	0.01	USD	3,184,132	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	3,118,199	0.13
USD	193,212	Santander Drive Auto Receivables Trust, Series 2014-5 'C' 2.46% 15/06/2020	193,355	0.01	USD	3,907,304	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	3,854,202	0.17
USD	5,500,000	SBA Communications Corp., REIT 4.875% 01/09/2024	5,289,048	0.23	USD	2,063,763	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	2,019,655	0.09
USD	7,925,000	SBA Tower Trust, 144A 2.877% 10/07/2046	7,701,160	0.33	USD	1,021,175	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	1,001,695	0.04
USD	2,465,000	Scientific Games International, Inc., 144A 5% 15/10/2025	2,358,413	0.10	USD	2,307,964	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	2,251,343	0.10
USD	1,293,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	1,251,572	0.05	USD	1,656,957	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	1,628,449	0.07
USD	698,368	Sofi Professional Loan Program LLC, Series 2018-A 'A2A', 144A 2.39% 25/02/2042	694,119	0.03					
USD	813,686	SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040	803,355	0.03					
USD	1,808,956	Sofi Professional Loan Program Trust, Series 2018-B 'A1FX', 144A 2.64% 25/08/2047	1,802,079	0.08					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD 2,623,725	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	2,614,993	0.11
USD 1,260,000	US Bank NA, FRN 2.682% 26/04/2021	1,260,724	0.05
USD 5,940,000	VOC Escrow Ltd., 144A 5% 15/02/2028	5,643,059	0.24
USD 1,975,000	Vornado Realty LP, REIT 3.5% 15/01/2025	1,895,447	0.08
USD 2,499,000	Voya Financial, Inc., FRN, 144A 4.7% 23/01/2048	2,227,234	0.10
USD 715,000	Williams Partners LP 4.85% 01/03/2048	687,984	0.03
USD 3,109,000	Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	3,041,069	0.13
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>827,927,452</b>	<b>35.69</b>
Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
USD 51,000	Schroder ISF Emerging Market Bond - Class I Acc	6,277,157	0.27
<b>Total Units in Open-Ended Investment Scheme</b>		<b>6,277,157</b>	<b>0.27</b>
<b>Total Investments</b>		<b>2,142,294,103</b>	<b>92.34</b>
<b>Other Net Assets</b>		<b>177,756,178</b>	<b>7.66</b>
<b>Net Asset Value</b>		<b>2,320,050,281</b>	<b>100.00</b>

## Schroder ISF Global Inflation Linked Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Australia</b>		<b>66,838,055</b>	<b>5.53</b>
AUD 56,320,000	Australia Government Bond, Reg. S 3% 20/09/2025	50,597,333	4.19
AUD 25,000,000	Australia Government Bond, Reg. S 0.75% 21/11/2027	16,240,722	1.34
<b>France</b>		<b>71,379,030</b>	<b>5.90</b>
EUR 35,700,000	France Government Bond OAT, Reg. S 0.1% 01/03/2021	38,654,390	3.20
EUR 25,769,462	France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036	28,848,171	2.38
EUR 3,400,000	France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	3,876,469	0.32
<b>Germany</b>		<b>26,515,325</b>	<b>2.19</b>
EUR 3,400,000	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	3,929,400	0.32
EUR 15,860,000	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	19,570,461	1.62
EUR 2,330,000	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	3,015,464	0.25
<b>Italy</b>		<b>26,013,460</b>	<b>2.15</b>
EUR 11,700,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	11,522,336	0.95
EUR 10,740,000	Italy Buoni Poliennali Del Tesoro, Reg. S 2.55% 15/09/2041	13,301,598	1.10
EUR 1,063,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	1,189,526	0.10
<b>New Zealand</b>		<b>5,856,512</b>	<b>0.48</b>
NZD 8,810,000	New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	5,856,512	0.48
<b>Spain</b>		<b>9,505,482</b>	<b>0.79</b>
EUR 6,097,000	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	6,336,710	0.53

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
EUR	2,780,000	Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	3,168,772	0.26
<b>United Kingdom</b>			<b>277,273,715</b>	<b>22.92</b>
GBP	24,802,035	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	36,186,634	2.99
GBP	11,324,206	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	24,290,710	2.01
GBP	3,965,000	UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	11,973,300	0.99
GBP	6,040,000	UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	15,315,176	1.27
GBP	7,130,000	UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	16,411,499	1.36
GBP	5,810,000	UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	14,348,910	1.19
GBP	1,900,000	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	3,670,896	0.30
GBP	7,090,000	UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	19,244,709	1.59
GBP	9,497,000	UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	22,195,863	1.83
GBP	10,786,000	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	42,549,650	3.52
GBP	11,864,000	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	27,815,798	2.30
GBP	5,580,000	UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	16,350,031	1.35
GBP	500,000	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	1,323,958	0.11
GBP	8,880,000	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	25,596,581	2.11
<b>United States of America</b>			<b>128,499,502</b>	<b>10.62</b>
USD	19,800,000	US Treasury Inflation Indexed 1.375% 15/01/2020	19,915,121	1.65
USD	10,500,000	US Treasury Inflation Indexed 1.125% 15/01/2021	10,457,804	0.86

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
USD	70,460,000	US Treasury Inflation Indexed 0.125% 15/07/2026	60,573,615	5.01
USD	9,785,000	US Treasury Inflation Indexed 3.875% 15/04/2029	16,886,656	1.39
USD	16,590,000	US Treasury Inflation Indexed 2.125% 15/02/2041	20,666,306	1.71
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>611,881,081</b>	<b>50.58</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>72,771,759</b>	<b>6.01</b>
CAD	49,480,000	Canada Government Real Return Bond 4.25% 01/12/2026	64,507,151	5.33
CAD	8,810,000	Canada Government Real Return Bond 1.5% 01/12/2044	8,264,608	0.68
<b>France</b>			<b>18,346,650</b>	<b>1.52</b>
EUR	10,300,000	France Government Bond OAT, Reg. S 1.8% 25/07/2040	18,346,650	1.52
<b>Italy</b>			<b>23,188,129</b>	<b>1.92</b>
EUR	8,500,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	8,713,254	0.72
EUR	3,700,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	3,718,804	0.31
EUR	10,980,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032	10,756,071	0.89
<b>Japan</b>			<b>58,454,505</b>	<b>4.83</b>
JPY	2,000,000,000	Japan Government CPI Linked Bond 0.1% 10/03/2026	16,486,596	1.36
JPY	5,000,000,000	Japan Government CPI Linked Bond 0.1% 10/09/2023	41,967,909	3.47
<b>Spain</b>			<b>58,419,994</b>	<b>4.83</b>
EUR	15,900,000	Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	16,003,048	1.32
EUR	7,800,000	Spain Government Inflation Linked Bond, Reg. S, 144A 0.55% 30/11/2019	8,288,440	0.69

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Inflation Linked Bond (cont)

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR	30,875,000	Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	34,128,506	2.82
<b>United States of America</b>			<b>311,345,421</b>	<b>25.74</b>
USD	92,300,000	US Treasury Inflation Indexed 0.125% 15/01/2023	84,060,785	6.95
USD	101,850,000	US Treasury Inflation Indexed 0.25% 15/01/2025	89,966,555	7.44
USD	32,700,000	US Treasury Inflation Indexed 0.375% 15/07/2025	29,137,957	2.41
USD	48,000,000	US Treasury Inflation Indexed 0.375% 15/01/2027	41,526,889	3.43
USD	13,155,000	US Treasury Inflation Indexed 0.75% 15/02/2042	12,248,290	1.01
USD	20,139,000	US Treasury Inflation Indexed 0.625% 15/02/2043	17,871,527	1.48
USD	21,759,000	US Treasury Inflation Indexed 0.75% 15/02/2045	19,322,887	1.60
USD	18,370,000	US Treasury Inflation Indexed 1% 15/02/2046	17,210,531	1.42
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>542,526,458</b>	<b>44.85</b>
<b>Total Investments</b>			<b>1,154,407,539</b>	<b>95.43</b>
<b>Other Net Assets</b>			<b>55,303,435</b>	<b>4.57</b>
<b>Net Asset Value</b>			<b>1,209,710,974</b>	<b>100.00</b>

## Schroder ISF Hong Kong Dollar Bond

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
<b>Australia</b>			<b>91,966,671</b>	<b>0.53</b>
CNH	6,900,000	Commonwealth Bank of Australia, Reg. S, FRN 5.15% 11/03/2025	8,204,517	0.05
HKD	20,000,000	Commonwealth Bank of Australia, Reg. S, FRN 3.36% 30/03/2027	19,440,300	0.11
USD	2,100,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	15,290,098	0.09
USD	5,700,000	QBE Insurance Group Ltd., Reg. S 3% 21/10/2022	43,136,556	0.25
USD	800,000	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	5,895,200	0.03
<b>China</b>			<b>818,135,224</b>	<b>4.74</b>
HKD	75,000,000	Bank of Communications Co. Ltd., Reg. S 2.95% 18/05/2020	74,641,571	0.43
USD	2,232,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	17,511,255	0.10
USD	3,000,000	Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	22,446,595	0.13
USD	2,800,000	Bluestar Finance Holdings Ltd., Reg. S 3.125% 30/09/2019	21,802,332	0.13
USD	3,204,000	Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	24,637,497	0.14
USD	3,400,000	Charming Light Investments Ltd., Reg. S, FRN 3.48% 21/12/2020	26,753,166	0.16
HKD	30,000,000	China Development Bank Corp., Reg. S, FRN 2.279% 06/03/2020	30,043,590	0.17
CNH	32,000,000	China Government Bond 3.4% 30/11/2020	37,711,419	0.22
USD	2,800,000	China Government Bond, Reg. S 2.625% 02/11/2027	21,131,738	0.12
USD	2,300,000	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	16,582,751	0.10
USD	735,000	China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	5,756,997	0.03

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	30,020,503	0.17	USD 4,000,000	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	30,027,721	0.17
USD 200,000	CNAC HK Finbridge Co. Ltd., Reg. S 3% 19/07/2020	1,542,576	0.01	USD 500,000	Sunny Optical Technology Group Co. Ltd., Reg. S 3.75% 23/01/2023	3,818,111	0.02
USD 2,200,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 14/03/2021	17,241,868	0.10	USD 8,000,000	Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	58,986,162	0.34
USD 1,900,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	13,772,624	0.08	USD 3,300,000	Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	23,921,991	0.14
USD 3,300,000	CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	26,713,828	0.16	USD 400,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	2,878,137	0.02
USD 2,200,000	CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	16,392,621	0.10	USD 930,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 3.88% 25/05/2023	7,264,226	0.04
USD 3,400,000	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	24,787,789	0.14	USD 5,800,000	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	42,319,922	0.25
USD 2,900,000	Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	21,183,145	0.12		<b>Germany</b>	<b>19,238,199</b>	<b>0.11</b>
USD 1,600,000	ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	12,110,674	0.07	CNH 16,000,000	Daimler International Finance BV, Reg. S 4.8% 09/04/2021	19,238,199	0.11
USD 1,200,000	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.875% 03/12/2018	9,376,827	0.05		<b>Hong Kong SAR</b>	<b>3,161,970,805</b>	<b>18.32</b>
USD 2,200,000	Huarong Finance II Co. Ltd., Reg. S 2.875% 22/11/2019	17,033,731	0.10	USD 3,000,000	Castle Peak Power Finance Co. Ltd., Reg. S 3.25% 25/07/2027	22,373,066	0.13
USD 8,000,000	ICBCIL Finance Co. Ltd., Reg. S, FRN 4.025% 13/11/2018	63,020,365	0.37	USD 3,000,000	China Cinda Finance 2017 I Ltd., Reg. S 3.875% 08/02/2023	23,275,129	0.13
USD 2,600,000	Longfor Properties Co. Ltd., Reg. S 3.875% 13/07/2022	19,737,217	0.12	USD 1,700,000	China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	13,068,445	0.08
USD 1,000,000	Longfor Properties Co. Ltd., Reg. S 3.9% 16/04/2023	7,519,902	0.04	USD 235,000	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	1,813,475	0.01
USD 4,000,000	MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	30,817,742	0.18	USD 4,000,000	CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027	30,202,535	0.17
USD 3,000,000	Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022	22,823,294	0.13	USD 9,000,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	65,101,472	0.38
USD 2,000,000	Sinopec Group Overseas Development 2012 Ltd., Reg. S 3.9% 17/05/2022	15,805,337	0.09	USD 1,500,000	HLP Finance Ltd., Reg. S 4.75% 25/06/2022	12,130,819	0.07
				HKD 245,000,000	Hong Kong Government Bond 1.61% 10/12/2018	245,050,740	1.42

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
HKD 280,000,000	Hong Kong Government Bond 1.35% 25/03/2019	279,471,892	1.62	<b>Indonesia</b>			
HKD 665,000,000	Hong Kong Government Bond 1.34% 24/06/2019	662,765,600	3.84	IDR 200,000,000,000	Indonesia Government Bond 6.25% 15/05/2019	108,942,262	0.63
HKD 569,250,000	Hong Kong Government Bond 1.49% 30/09/2019	567,606,775	3.29	IDR 200,000,000,000	Indonesia Treasury 6.125% 15/05/2028	97,735,290	0.57
HKD 100,000,000	Hong Kong Government Bond 2.16% 09/12/2019	100,571,380	0.58	USD 3,500,000	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	25,090,472	0.14
HKD 340,000,000	Hong Kong Government Bond 1.32% 23/12/2019	337,803,770	1.96	USD 2,800,000	Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	21,051,700	0.12
HKD 118,000,000	Hong Kong Government Bond 2.93% 13/01/2020	119,971,426	0.69	USD 1,000,000	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	7,184,844	0.04
HKD 105,000,000	Hong Kong Government Bond 2.46% 04/08/2021	106,417,143	0.62	USD 5,500,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	42,696,377	0.25
HKD 230,000,000	Hong Kong Government Bond 1.1% 17/01/2023	219,653,234	1.27	USD 4,400,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	34,447,501	0.20
HKD 70,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S, FRN 1.559% 25/04/2019	70,025,900	0.41	<b>Malaysia</b>			
HKD 52,500,000	Hong Kong Science & Technology Parks Corp., Reg. S 2.12% 11/07/2019	52,399,855	0.30	USD 5,800,000	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	43,156,989	0.25
HKD 66,000,000	Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	67,695,038	0.39	<b>New Zealand</b>			
USD 3,000,000	Hysan MTN Ltd., Reg. S 3.5% 16/01/2023	23,390,660	0.14	CNH 10,000,000	Fonterra Co-operative Group Ltd., Reg. S 3.6% 29/01/2019	11,800,574	0.07
HKD 59,000,000	IFC Development Corporate Treasury Ltd. 3.4% 26/03/2020	59,750,108	0.35	<b>Saudi Arabia</b>			
HKD 28,000,000	IFC Development Corporate Treasury Ltd. 3.4% 04/06/2020	28,369,230	0.16	USD 2,500,000	Saudi Government Bond, Reg. S 4.5% 17/04/2030	19,636,194	0.12
USD 6,800,000	PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	53,063,113	0.31	<b>Singapore</b>			
<b>India</b>				USD 3,000,000	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	22,698,555	0.13
USD 2,000,000	Indian Oil Corp. Ltd., Reg. S 5.75% 01/08/2023	16,577,608	0.10	HKD 35,000,000	CMT MTN Pte. Ltd., REIT, Reg. S 3.76% 28/06/2022	35,400,767	0.20
USD 1,800,000	NTPC Ltd., Reg. S 4.25% 26/02/2026	13,720,933	0.08	HKD 35,000,000	CMT MTN Pte. Ltd., REIT, Reg. S 2.71% 07/07/2026	32,584,650	0.19
				USD 3,000,000	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4% 15/10/2024	23,586,501	0.14
				<b>South Korea</b>			
				USD 5,100,000	Export-Import Bank of Korea 3% 01/11/2022	38,991,261	0.23
				USD 1,000,000	Hankook Tire Co. Ltd., Reg. S 3.5% 30/01/2023	7,680,645	0.04
		<b>30,298,541</b>	<b>0.18</b>			<b>337,148,446</b>	<b>1.95</b>
						<b>43,156,989</b>	<b>0.25</b>
						<b>11,800,574</b>	<b>0.07</b>
						<b>19,636,194</b>	<b>0.12</b>
						<b>114,270,473</b>	<b>0.66</b>
						<b>345,484,837</b>	<b>2.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 dealt on another Regulated Market	Market Value HKD	% Net Assets
USD 700,000	KEB Hana Bank, Reg. S 4.375% 30/09/2024	5,465,682	0.03	USD 2,300,000	Commonwealth Bank of Australia, Reg. S, FRN 3.375% 20/10/2026	17,587,885	0.10
USD 3,000,000	Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	22,585,525	0.13	USD 1,600,000	Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	13,139,246	0.08
HKD 40,000,000	Korea Expressway Corp. 1.65% 18/10/2019	39,345,000	0.23	USD 1,400,000	Scentre Group Trust 1, REIT, Reg. S 3.75% 23/03/2027	10,591,209	0.06
USD 4,800,000	Korea Housing Finance Corp., Reg. S 3% 31/10/2022	36,610,809	0.21	USD 8,000,000	Woodside Finance Ltd., Reg. S 3.65% 05/03/2025	61,195,025	0.36
USD 2,300,000	Korea Resources Corp., Reg. S 4% 18/04/2023	18,049,817	0.11				
KRW 23,000,000,000	Korea Treasury 1.75% 10/12/2020	161,049,958	0.93			<b>2,653,691,583</b>	<b>15.38</b>
USD 1,600,000	Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	12,407,526	0.07	<b>China</b>			
USD 423,000	SK Telecom Co. Ltd., Reg. S 3.75% 16/04/2023	3,298,614	0.02	HKD 100,000,000	Agricultural Bank of China Ltd. 1.98% 14/02/2019	99,801,473	0.58
<b>Taiwan</b>		<b>36,707,964</b>	<b>0.21</b>	HKD 80,000,000	Agricultural Bank of China Ltd. 2.85% 22/05/2020	79,898,800	0.46
USD 2,000,000	Foxconn Far East Ltd., Reg. S 2.25% 23/09/2021	15,042,607	0.09	HKD 80,000,000	Agricultural Bank of China Ltd., Reg. S 1.35% 19/07/2018	79,937,073	0.46
USD 3,000,000	Foxconn Far East Ltd., Reg. S 3% 23/09/2026	21,665,357	0.12	HKD 100,000,000	Agricultural Bank of China Ltd., Reg. S 1.9% 25/01/2019	99,784,362	0.58
<b>United Arab Emirates</b>		<b>19,604,908</b>	<b>0.11</b>	HKD 50,000,000	Agricultural Bank of China Ltd., Reg. S 1.85% 22/02/2019	49,854,200	0.29
USD 2,500,000	Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030	19,604,908	0.11	HKD 100,000,000	Bank of China Ltd., Reg. S 1.5% 14/08/2018	99,911,500	0.58
<b>United Kingdom</b>		<b>11,598,810</b>	<b>0.07</b>	HKD 100,000,000	Bank of China Ltd., Reg. S ZCP 07/09/2018	98,545,522	0.57
CNH 9,800,000	BP Capital Markets plc, Reg. S 3.95% 08/10/2018	11,598,810	0.07	HKD 30,000,000	Bank of China Ltd., Reg. S 1.2% 21/09/2018	29,968,900	0.17
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>5,061,018,635</b>	<b>29.32</b>	HKD 30,000,000	Bank of China Ltd., Reg. S 1.55% 15/11/2018	29,932,945	0.17
<b>Number of shares or Principal Amount</b>	<b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>	<b>Market Value HKD</b>	<b>% Net Assets</b>	HKD 75,000,000	Bank of China Ltd., Reg. S 1.75% 06/12/2018	74,848,772	0.43
<b>Australia</b>		<b>169,404,500</b>	<b>0.98</b>	HKD 30,000,000	Bank of China Ltd., Reg. S 1.97% 12/04/2019	29,863,183	0.17
USD 4,125,000	BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	35,200,961	0.20	HKD 40,000,000	Bank of China Ltd., Reg. S 2.02% 26/04/2019	39,824,875	0.23
USD 4,000,000	Commonwealth Bank of Australia, Reg. S, FRN 3.144% 06/09/2021	31,690,174	0.18	CNY 50,000,000	Bank of Communications Co. Ltd. ZCP 12/09/2018	57,905,301	0.34
				CNY 60,000,000	Bank of Communications Co. Ltd. ZCP 12/01/2019	68,036,212	0.40

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
CNY 100,000,000	Central Huijin Investment Ltd. 4.9% 29/01/2019	118,921,909	0.69	HKD 30,000,000	CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	29,624,619	0.17
HKD 50,000,000	Charming Light Investments Ltd., Reg. S 1.8% 23/07/2018	49,990,750	0.29	CNY 40,000,000	HSBC Bank China Co. Ltd. ZCP 14/08/2018	46,437,108	0.27
CNY 10,000,000	China Construction Bank Corp. ZCP 30/07/2018	11,805,268	0.07	HKD 100,000,000	Industrial & Commercial Bank of China Ltd. 1.85% 28/12/2018	99,813,284	0.58
HKD 100,000,000	China Construction Bank Corp., Reg. S ZCP 13/09/2018	99,603,333	0.58	HKD 30,000,000	Industrial & Commercial Bank of China Ltd., Reg. S 1.9% 17/01/2019	29,979,461	0.17
HKD 200,000,000	China Construction Bank Corp., Reg. S 1.75% 11/01/2019	198,927,812	1.15	USD 4,000,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	29,964,100	0.17
HKD 15,000,000	China Development Bank Corp. 3% 21/02/2019	15,050,704	0.09	HKD 30,000,000	Tencent Holdings Ltd., Reg. S 2.3% 24/09/2018	30,000,585	0.18
HKD 5,000,000	China Development Bank Corp. 3.91% 18/05/2020	5,088,279	0.03		<b>Hong Kong SAR</b>	<b>6,978,533,042</b>	<b>40.43</b>
HKD 30,000,000	China Development Bank Corp. 3.215% 08/05/2023	29,426,137	0.17	HKD 20,000,000	Airport Authority Hong Kong 2.25% 05/09/2022	19,532,282	0.11
HKD 20,000,000	China Development Bank Corp., Reg. S 1.4% 10/08/2018	19,994,101	0.12	HKD 100,000,000	Bank of East Asia Ltd. (The), Reg. S 2% 11/04/2019	99,641,465	0.58
HKD 30,000,000	China Development Bank Corp., Reg. S 1.8% 17/08/2018	29,992,970	0.17	HKD 70,000,000	Champion MTN Ltd., REIT 2.85% 29/05/2020	69,800,850	0.40
HKD 30,000,000	China Development Bank Corp., Reg. S 1.6% 18/09/2019	29,579,550	0.17	HKD 10,000,000	Cheung Kong Finance MTN Ltd. 4.35% 20/01/2020	10,232,688	0.06
HKD 50,000,000	China Development Bank Corp., Reg. S 1.9% 07/09/2020	48,808,680	0.28	USD 2,300,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	17,322,570	0.10
HKD 10,000,000	China Development Bank Corp., Reg. S, FRN 2.466% 09/10/2018	10,026,500	0.06	HKD 30,000,000	CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	29,548,204	0.17
HKD 10,000,000	China Development Bank Corp., Reg. S, FRN 2.247% 18/01/2019	10,025,740	0.06	HKD 5,000,000	CLP Power Hong Kong Ltd. 3.93% 20/09/2021	5,120,878	0.03
HKD 50,000,000	China Development Bank Corp., Reg. S, FRN 1.617% 17/04/2019	49,982,750	0.29	HKD 100,000,000	Dah Sing Bank Ltd., Reg. S 1.41% 08/08/2018	99,956,391	0.58
CNY 370,000,000	China Government Bond 3.13% 13/04/2022	431,958,401	2.50	HKD 40,000,000	Dah Sing Bank Ltd., Reg. S 2.2% 01/12/2020	39,379,294	0.23
CNY 80,000,000	China Merchants Bank Co. Ltd. ZCP 10/04/2019	90,848,398	0.53	HKD 100,000,000	Dah Sing Bank Ltd., Reg. S, FRN 2.103% 23/08/2018	99,966,500	0.58
HKD 200,000,000	Chong Hing Bank Ltd., Reg. S 1.83% 13/12/2018	199,728,026	1.16	HKD 50,000,000	Dah Sing Bank Ltd., Reg. S 1.62% 03/10/2019	49,392,409	0.29
				HKD 15,000,000	DBS Bank Hong Kong Ltd. 3.98% 04/09/2018	15,053,514	0.09

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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	Fubon Bank Hong Kong Ltd., Reg. S 2.5% 27/03/2020	29,659,861	0.17	HKD	100,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.6% 22/03/2019	99,547,110	0.58
HKD	100,000,000	Fubon Bank Hong Kong Ltd., Reg. S, FRN 2.14% 25/07/2018	99,985,500	0.58	HKD	30,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.4% 29/04/2019	29,800,143	0.17
HKD	100,000,000	Fubon Bank Hong Kong Ltd., Reg. S, FRN 2.575% 12/09/2019	99,875,500	0.58	HKD	180,000,000	Hong Kong Treasury Bill ZCP 04/07/2018	179,610,663	1.04
HKD	40,000,000	Fubon Bank Hong Kong Ltd., Reg. S 1.75% 01/08/2019	39,535,406	0.23	HKD	450,000,000	Hong Kong Treasury Bill ZCP 11/07/2018	449,099,914	2.60
HKD	30,000,000	Guotai Junan International Holdings Ltd., Reg. S 2.6% 08/02/2019	29,982,600	0.17	HKD	280,000,000	Hong Kong Treasury Bill ZCP 18/07/2018	279,295,132	1.62
HKD	25,000,000	Haitong International Securities Group Ltd., Reg. S 2.65% 11/02/2019	24,889,875	0.14	HKD	180,000,000	Hong Kong Treasury Bill ZCP 25/07/2018	179,450,341	1.04
HKD	30,000,000	Haitong International Securities Group Ltd., Reg. S 2.7% 09/04/2019	29,839,200	0.17	HKD	700,000,000	Hong Kong Treasury Bill ZCP 08/08/2018	698,579,929	4.05
HKD	50,000,000	Haitong International Securities Group Ltd., Reg. S, FRN 2.946% 12/02/2019	49,990,000	0.29	HKD	490,000,000	Hong Kong Treasury Bill ZCP 15/08/2018	488,959,126	2.83
HKD	90,000,000	Hang Seng Bank Ltd., Reg. S 3% 28/05/2021	90,019,350	0.52	HKD	300,000,000	Hong Kong Treasury Bill ZCP 22/08/2018	299,334,084	1.73
HKD	5,000,000	HKCG Finance Ltd. 3.9% 03/06/2019	5,063,533	0.03	HKD	126,000,000	Hong Kong Treasury Bill ZCP 29/08/2018	125,649,901	0.73
HKD	25,000,000	HKCG Finance Ltd. 3.2% 27/07/2022	24,994,328	0.14	HKD	400,000,000	Hong Kong Treasury Bill ZCP 05/09/2018	398,897,682	2.31
HKD	10,000,000	HKCG Finance Ltd. 3.6% 02/11/2026	10,176,850	0.06	HKD	200,000,000	Hong Kong Treasury Bill ZCP 12/09/2018	199,368,575	1.16
HKD	10,000,000	HKCG Finance Ltd., Reg. S 3.3% 16/05/2022	10,036,213	0.06	HKD	200,000,000	Hong Kong Treasury Bill ZCP 19/09/2018	199,278,829	1.15
HKD	10,000,000	HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	10,155,600	0.06	HKD	250,000,000	Hong Kong Treasury Bill ZCP 19/09/2018	249,078,614	1.44
HKD	25,000,000	HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	23,741,470	0.14	HKD	370,000,000	Hong Kong Treasury Bill ZCP 26/09/2018	368,562,103	2.14
HKD	20,000,000	HLP Finance Ltd. 2.95% 03/06/2020	19,933,666	0.11	HKD	30,000,000	Hongkong Land Notes Co. Ltd. (The) 3.95% 08/06/2020	30,665,505	0.18
HKD	30,000,000	HLP Finance Ltd. 3.7% 07/09/2022	29,964,900	0.17	HKD	10,000,000	Hongkong Land Notes Co. Ltd. (The), Reg. S 4.28% 20/12/2021	10,422,686	0.06
HKD	58,000,000	HLP Finance Ltd. 4.75% 02/10/2023	61,075,833	0.35	HKD	20,000,000	Hongkong Land Notes Co. Ltd. (The), Reg. S 4.04% 05/04/2027	20,674,618	0.12
HKD	20,000,000	HLP Finance Ltd. 4.6% 16/05/2024	20,899,120	0.12	HKD	10,000,000	Hysan MTN Ltd. 3.9% 08/03/2019	10,096,256	0.06
HKD	10,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 5.2% 16/07/2018	10,012,640	0.06	HKD	200,000,000	Industrial & Commercial Bank of China Ltd., Reg. S 1.33% 19/09/2018	200,000,000	1.16
					HKD	200,000,000	Industrial & Commercial Bank of China Ltd., Reg. S 1.8% 20/12/2018	199,627,182	1.16
					HKD	1,500,000	Kowloon-Canton Railway Corp. 3.64% 24/07/2019	1,520,304	0.01

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	13,000,000	Link Finance Cayman 2009 Ltd. (The), REIT 4.1% 24/12/2019	13,230,798	0.08	HKD	20,000,000	Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	19,741,449	0.11
HKD	7,000,000	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.15% 22/07/2020	7,002,173	0.04	HKD	94,500,000	Swire Properties MTN Financing Ltd., Reg. S 1.8% 17/08/2021	91,171,286	0.53
HKD	40,000,000	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	38,940,128	0.22	HKD	54,000,000	Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	51,621,372	0.30
HKD	30,000,000	MTR Corp. CI Ltd., Reg. S 1.9% 25/10/2020	29,508,301	0.17	HKD	65,000,000	Urban Renewal Authority, Reg. S 1.75% 02/08/2019	64,580,363	0.37
HKD	50,000,000	MTR Corp. CI Ltd., Reg. S 2.56% 02/05/2021	49,868,163	0.29	HKD	80,000,000	Urban Renewal Authority, Reg. S 1.65% 17/01/2020	78,987,274	0.46
HKD	40,000,000	MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	39,207,222	0.23	HKD	30,000,000	Urban Renewal Authority, Reg. S 1.64% 11/05/2020	29,509,073	0.17
HKD	20,000,000	Ocbc Wing Hang Bank Ltd., Reg. S 2.6% 16/07/2018	20,006,310	0.12	HKD	15,000,000	Urban Renewal Authority, Reg. S 2.18% 17/01/2023	14,480,817	0.08
HKD	12,000,000	Sun Hung Kai Properties Capital Market Ltd. 4.05% 24/02/2021	12,405,242	0.07	HKD	40,000,000	Wharf Finance Ltd. 3.1% 03/10/2018	40,025,312	0.23
HKD	20,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.45% 27/09/2021	20,383,620	0.12	HKD	58,000,000	Wharf Finance Ltd. 3% 11/10/2018	58,023,594	0.34
HKD	40,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	39,930,179	0.23	HKD	20,000,000	Wharf Finance Ltd. 2.65% 15/11/2018	19,985,722	0.12
HKD	25,000,000	Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	25,894,000	0.15	HKD	27,000,000	Wharf Finance Ltd. 2.95% 24/12/2018	27,008,994	0.16
HKD	100,000,000	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	91,449,000	0.53	HKD	5,000,000	Wharf Finance No. 1 Ltd. 2.9% 27/11/2018	5,005,875	0.03
HKD	6,000,000	Swire Pacific Ltd. 3.9% 05/11/2030	5,982,564	0.03	HKD	30,000,000	Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	29,320,650	0.17
HKD	8,000,000	Swire Pacific MTN Financing Ltd. 4.236% 24/09/2018	8,032,001	0.05	<b>Japan</b>		<b>482,450,868</b>	<b>2.79</b>	
HKD	10,000,000	Swire Pacific MTN Financing Ltd. 4.2% 18/12/2018	10,077,525	0.06	HKD	37,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S 2.1% 28/01/2019	36,920,820	0.21
HKD	20,000,000	Swire Pacific MTN Financing Ltd. 4% 02/08/2023	20,730,500	0.12	HKD	7,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S 2.1% 28/01/2019	6,991,918	0.04
HKD	25,000,000	Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021	24,126,348	0.14	HKD	60,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S 2.1% 13/03/2019	59,916,997	0.35
					HKD	50,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S 2.18% 06/04/2020	49,726,686	0.29
					HKD	110,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S, FRN 2.456% 26/06/2019	109,903,200	0.64

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	20,000,000	Sumitomo Mitsui Banking Corp., Reg. S 2.24% 11/03/2019	19,981,747	0.11
HKD	100,000,000	Sumitomo Mitsui Trust Bank Ltd., Reg. S 1.57% 10/01/2019	99,488,000	0.57
HKD	100,000,000	Sumitomo Mitsui Trust Bank Ltd., Reg. S 1.78% 27/02/2019	99,521,500	0.58
<b>Malaysia</b>			<b>40,001,640</b>	<b>0.23</b>
HKD	40,000,000	Malayan Banking Bhd. 2.5% 06/08/2018	40,001,640	0.23
<b>New Zealand</b>			<b>16,512,916</b>	<b>0.10</b>
USD	2,200,000	BNZ International Funding Ltd., Reg. S 2.65% 03/11/2022	16,512,916	0.10
<b>Singapore</b>			<b>99,451,000</b>	<b>0.58</b>
HKD	100,000,000	United Overseas Bank Ltd., Reg. S 2.315% 03/04/2020	99,451,000	0.58
<b>South Korea</b>			<b>41,199,651</b>	<b>0.24</b>
USD	5,500,000	Kia Motors Corp., Reg. S 3% 25/04/2023	41,199,651	0.24
<b>United Arab Emirates</b>			<b>19,700,667</b>	<b>0.11</b>
HKD	20,000,000	First Abu Dhabi Bank PJSC, Reg. S 2.45% 05/08/2020	19,700,667	0.11
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>10,500,945,867</b>	<b>60.84</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>10,361,874</b>	<b>0.06</b>
HKD	10,000,000	China Development Bank Corp/Hong Kong Certificate 4.42% 19/09/2023	10,361,874	0.06
<b>Hong Kong SAR</b>			<b>330,136,149</b>	<b>1.91</b>
HKD	150,000,000	CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022	143,901,000	0.83
HKD	20,000,000	Hongkong Land Notes Co. Ltd. (The) 3.15% 10/05/2028	19,144,002	0.11
HKD	84,000,000	New World Capital Finance Ltd. 5% 06/09/2022	86,784,592	0.50

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value HKD	% Net Assets
HKD	60,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	59,892,809	0.35
HKD	20,000,000	Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022	20,413,746	0.12
<b>United Kingdom</b>			<b>3,051,484</b>	<b>0.02</b>
HKD	3,000,000	Standard Chartered Bank 4.1% 29/06/2020	3,051,484	0.02
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>343,549,507</b>	<b>1.99</b>

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value HKD	% Net Assets
<b>Hong Kong SAR</b>			<b>136,480,948</b>	<b>0.79</b>
HKD	1,439,976	Schroder Umbrella Fund II - Schroder China Fixed Income Fund - Class I CNH	136,480,948	0.79
<b>Luxembourg</b>			<b>694,768,228</b>	<b>4.03</b>
USD	177,556	Schroder ISF Emerging Market Corporate Bond - Class I Dis	148,855,186	0.86
USD	250,425	Schroder ISF Global Unconstrained Bond - Class I Acc	231,869,057	1.35
USD	117,806	Schroder ISF Strategic Bond - Class I Acc	158,222,823	0.92
USD	766,756	Schroder ISF US Dollar Bond - Class I Acc	155,821,162	0.90
<b>Total Units in Open-Ended Investment Scheme</b>			<b>831,249,176</b>	<b>4.82</b>
<b>Total Investments</b>			<b>16,736,763,185</b>	<b>96.97</b>
<b>Other Net Assets</b>			<b>522,685,578</b>	<b>3.03</b>
<b>Net Asset Value</b>			<b>17,259,448,763</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF US Dollar Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets										
<b>Angola</b>					<b>273,360</b>					<b>0.04</b>									
USD	270,000	Angola Government Bond, Reg. S 9.375% 08/05/2048	273,360	0.04	USD	8,840,000	Cedar Funding VI CLO Ltd., FRN, Series 2016-6A 'A1', 144A 3.829% 20/10/2028	8,852,924	1.15										
<b>Argentina</b>					<b>3,249,681</b>					<b>0.42</b>									
USD	855,000	Argentina Government Bond 7.5% 22/04/2026	806,735	0.11	USD	3,435,000	Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 3.679% 17/03/2030	3,447,493	0.44										
USD	1,778,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	1,569,752	0.20	USD	8,700,000	THL Credit Wind River Clo Ltd., FRN, Series 2017-2A 'A', 144A 3.589% 20/07/2030	8,718,670	1.13										
USD	900,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	873,194	0.11	<b>Chile</b>					<b>842,814</b>					<b>0.11</b>				
<b>Bahrain</b>					<b>1,129,698</b>					<b>0.15</b>									
USD	440,000	Bahrain Government Bond, Reg. S 5.875% 26/01/2021	435,039	0.06	USD	440,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	451,044	0.06										
USD	790,000	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	694,659	0.09	USD	400,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	391,770	0.05										
<b>Brazil</b>					<b>8,098,087</b>					<b>1.05</b>									
USD	200,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	185,912	0.02	<b>China</b>					<b>1,991,649</b>					<b>0.26</b>				
USD	445,000	Braskem Finance Ltd., Reg. S 7.375% Perpetual	448,337	0.06	USD	200,000	361 Degrees International Ltd., Reg. S 7.25% 03/06/2021	189,375	0.02										
BRL	2,286,300	Brazil Notas do Tesouro Nacional 10% 01/01/2027	5,717,594	0.74	USD	200,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	198,704	0.02										
USD	245,000	ESAL GmbH, Reg. S 6.25% 05/02/2023	229,641	0.03	USD	330,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	321,710	0.04										
USD	210,000	Gol Finance, Inc., Reg. S 7% 31/01/2025	169,307	0.02	USD	460,000	China Railway Xunjie Co. Ltd., Reg. S 2.875% 25/07/2022	445,392	0.06										
USD	310,000	Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	292,800	0.04	USD	220,000	China SCE Property Holdings Ltd., Reg. S 5.875% 10/03/2022	200,985	0.03										
USD	350,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	333,413	0.04	USD	200,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	202,774	0.03										
USD	430,000	Petrobras Global Finance BV 5.375% 27/01/2021	433,122	0.06	USD	245,000	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	232,834	0.03										
USD	310,000	Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	287,961	0.04	USD	205,000	Yuzhou Properties Co. Ltd., Reg. S 6.375% 06/03/2021	199,875	0.03										
<b>Cayman Islands</b>					<b>29,357,416</b>					<b>3.80</b>									
USD	8,320,000	CARLYLE US CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 3.659% 20/04/2031	8,338,329	1.08	<b>Colombia</b>					<b>861,006</b>					<b>0.11</b>				
USD	415,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	409,798	0.05															

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD	476,000	Ecopetrol SA 5.875% 28/05/2045	451,208	0.06
<b>Dominican Republic</b>			<b>218,349</b>	<b>0.03</b>
USD	220,000	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	218,349	0.03
<b>Ecuador</b>			<b>4,812,371</b>	<b>0.62</b>
USD	3,263,000	Ecuador Government Bond, 144A 7.875% 23/01/2028	2,753,156	0.35
USD	2,005,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	2,059,215	0.27
<b>Egypt</b>			<b>212,410</b>	<b>0.03</b>
USD	215,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	212,410	0.03
<b>El Salvador</b>			<b>373,406</b>	<b>0.05</b>
USD	400,000	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	373,406	0.05
<b>Ghana</b>			<b>636,814</b>	<b>0.08</b>
USD	620,000	Ghana Government Bond, Reg. S 7.875% 07/08/2023	636,814	0.08
<b>Hong Kong SAR</b>			<b>439,621</b>	<b>0.06</b>
USD	450,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	439,621	0.06
<b>India</b>			<b>188,054</b>	<b>0.02</b>
USD	205,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	188,054	0.02
<b>Indonesia</b>			<b>599,172</b>	<b>0.08</b>
USD	200,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	179,429	0.02
USD	200,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	198,320	0.03
USD	225,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	221,423	0.03
<b>Ireland</b>			<b>3,345,938</b>	<b>0.43</b>
USD	3,225,000	Fly Leasing Ltd. 6.375% 15/10/2021	3,345,938	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>Kazakhstan</b>			<b>381,806</b>	<b>0.05</b>
USD	435,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	381,806	0.05
<b>Lebanon</b>			<b>1,843,734</b>	<b>0.24</b>
USD	121,000	Lebanon Government Bond 6.25% 27/05/2022	106,237	0.01
USD	1,540,000	Lebanon Government Bond 6.4% 26/05/2023	1,309,654	0.17
USD	445,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	427,843	0.06
<b>Mexico</b>			<b>9,869,327</b>	<b>1.28</b>
USD	340,000	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	345,926	0.04
USD	410,000	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	379,426	0.05
MXN	159,150,000	Mexican Bonos 6.5% 09/06/2022	7,785,150	1.01
USD	1,322,000	Petroleos Mexicanos 6.5% 13/03/2027	1,358,825	0.18
<b>Netherlands</b>			<b>1,019,585</b>	<b>0.13</b>
USD	1,000,000	AerCap Ireland Capital DAC 4.5% 15/05/2021	1,019,585	0.13
<b>Nigeria</b>			<b>966,115</b>	<b>0.12</b>
USD	590,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	601,493	0.08
USD	385,000	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	364,622	0.04
<b>Qatar</b>			<b>1,345,995</b>	<b>0.17</b>
USD	1,345,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	1,345,995	0.17
<b>Saudi Arabia</b>			<b>1,353,134</b>	<b>0.17</b>
USD	1,405,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	1,353,134	0.17
<b>South Africa</b>			<b>9,852,328</b>	<b>1.28</b>
USD	1,600,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	1,533,752	0.20
USD	570,000	South Africa Government Bond 4.665% 17/01/2024	561,695	0.07
USD	1,121,000	South Africa Government Bond 4.85% 27/09/2027	1,062,669	0.14

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
ZAR	129,565,000	South Africa Government Bond 6.5% 28/02/2041	6,694,212	0.87	<b>United Kingdom</b>				<b>33,811,726</b>	<b>4.38</b>
<b>South Korea</b>				<b>450,324</b>	<b>0.06</b>	USD	8,400,000	Barclays Bank plc, 144A 10.179% 12/06/2021	9,706,326	1.26
USD	465,000	Korea Resources Corp., Reg. S 3% 24/04/2022	450,324	0.06	USD	3,825,000	Barclays plc, FRN 3.71% 16/05/2024	3,800,195	0.49	
<b>Switzerland</b>				<b>1,510,311</b>	<b>0.20</b>	USD	1,625,000	HSBC Holdings plc, FRN 3.326% 18/05/2024	1,621,140	0.21
USD	1,515,000	Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	1,510,311	0.20	USD	4,000,000	Lloyds Banking Group plc 3.1% 06/07/2021	3,948,140	0.51	
<b>Turkey</b>				<b>3,284,237</b>	<b>0.43</b>	USD	4,380,000	NatWest Markets plc 6.125% 15/12/2022	4,608,110	0.60
USD	200,000	Akbank Turk A/S, Reg. S, FRN 6.797% 27/04/2028	172,745	0.02	USD	4,495,000	NatWest Markets plc 3.875% 12/09/2023	4,375,613	0.57	
USD	230,000	Export Credit Bank of Turkey, Reg. S 5% 23/09/2021	217,440	0.03	USD	5,765,000	Vodafone Group plc, FRN 3.308% 16/01/2024	5,752,202	0.74	
USD	220,000	Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	200,882	0.03	<b>United States of America</b>				<b>248,466,894</b>	<b>32.19</b>
USD	200,000	Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024	182,635	0.02	USD	3,000,000	Allergan Funding SCS 3.45% 15/03/2022	2,955,540	0.38	
USD	390,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	353,868	0.05	USD	7,250,000	American International Group, Inc. 3.3% 01/03/2021	7,249,964	0.94	
USD	425,000	Turkey Government Bond 7% 05/06/2020	435,572	0.06	USD	8,000,000	American Tower Corp., REIT 2.8% 01/06/2020	7,926,480	1.03	
USD	600,000	Turkey Government Bond 5.125% 25/03/2022	582,150	0.07	USD	4,000,000	AT&T, Inc. 4.5% 15/05/2035	3,695,100	0.48	
USD	230,000	Turkey Government Bond 3.25% 23/03/2023	204,545	0.03	USD	2,341,000	AT&T, Inc. 5.25% 01/03/2037	2,322,085	0.30	
USD	310,000	Turkiye Garanti Bankasi A/S, Reg. S 6.25% 20/04/2021	309,178	0.04	USD	2,000,000	Baxter International, Inc. 1.7% 15/08/2021	1,905,120	0.25	
USD	370,000	Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	333,461	0.04	USD	1,400,000	Capital One Financial Corp. 2.5% 12/05/2020	1,379,819	0.18	
USD	315,000	Yapi ve Kredi Bankasi A/S, Reg. S 5.75% 24/02/2022	291,761	0.04	USD	4,810,000	Cardinal Health, Inc. 3.079% 15/06/2024	4,545,811	0.59	
<b>Ukraine</b>				<b>2,029,746</b>	<b>0.26</b>	USD	6,150,000	Citigroup, Inc. 2.7% 30/03/2021	6,035,456	0.78
USD	315,000	Metinvest BV, Reg. S 7.75% 23/04/2023	296,404	0.04	USD	5,000,000	Citigroup, Inc. 3.2% 21/10/2026	4,655,650	0.60	
USD	1,795,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	1,733,342	0.22	USD	3,865,000	Citigroup, Inc. 4.3% 20/11/2026	3,789,130	0.49	
						USD	2,035,000	Crestwood Midstream Partners LP 6.25% 01/04/2023	2,080,686	0.27
						USD	2,765,000	Crown Castle International Corp., REIT 2.25% 01/09/2021	2,655,852	0.34
						USD	1,360,000	Crown Castle International Corp., REIT 3.2% 01/09/2024	1,285,526	0.17

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,250,000	Crown Castle International Corp., REIT 3.8% 15/02/2028	1,176,694	0.15	USD	5,400,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	5,182,731	0.67
USD	1,000,000	Dynegy, Inc. 7.625% 01/11/2024	1,072,500	0.14	USD	3,304,000	Southern Co. (The) 2.95% 01/07/2023	3,197,463	0.42
USD	2,177,000	Encompass Health Corp. 5.75% 15/09/2025	2,208,566	0.29	USD	1,776,000	Tyson Foods, Inc. 3.55% 02/06/2027	1,683,009	0.22
USD	4,600,000	Energy Transfer Partners LP 4.15% 01/10/2020	4,657,063	0.60	USD	1,972,700	US Treasury 2.5% 31/05/2020	1,971,814	0.26
USD	4,000,000	Fidelity National Information Services, Inc. 2.25% 15/08/2021	3,856,320	0.50	USD	815,000	US Treasury 1.5% 15/08/2020	797,490	0.10
USD	6,510,000	Ford Motor Credit Co. LLC 2.425% 12/06/2020	6,389,044	0.83	USD	1,000,000	US Treasury 1.125% 30/06/2021	957,070	0.12
USD	3,500,000	General Electric Co. 6% 07/08/2019	3,616,112	0.47	USD	4,825,000	US Treasury 2% 31/10/2021	4,724,919	0.61
USD	4,315,000	General Motors Financial Co., Inc. 3.7% 24/11/2020	4,338,387	0.56	USD	1,930,000	US Treasury 1.75% 30/11/2021	1,873,306	0.24
USD	2,000,000	General Motors Financial Co., Inc. 3.2% 06/07/2021	1,975,630	0.26	USD	4,670,000	US Treasury 2% 30/11/2022	4,533,913	0.59
USD	870,000	Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	858,564	0.11	USD	5,260,000	US Treasury 2.375% 31/01/2023	5,183,155	0.67
USD	6,977,000	HSBC Bank USA NA 4.875% 24/08/2020	7,193,664	0.93	USD	985,000	US Treasury 2.125% 30/11/2023	953,719	0.12
USD	5,500,000	JPMorgan Chase & Co. 4.35% 15/08/2021	5,659,500	0.73	USD	8,050,000	US Treasury 1.5% 15/08/2026	7,274,559	0.94
USD	3,000,000	JPMorgan Chase & Co. 2.7% 18/05/2023	2,879,430	0.37	USD	9,140,000	US Treasury 2% 15/11/2026	8,569,464	1.11
USD	745,000	L Brands, Inc. 5.25% 01/02/2028	662,670	0.09	USD	475,800	US Treasury 2.25% 15/11/2027	452,456	0.06
USD	1,915,000	L Brands, Inc. 6.875% 01/11/2035	1,693,406	0.22	USD	27,499,500	US Treasury 2.75% 15/02/2028	27,271,770	3.53
USD	3,810,000	MetLife, Inc. 6.4% 15/12/2066	4,059,441	0.53	USD	1,252,800	US Treasury 2.5% 15/02/2046	1,142,397	0.15
USD	4,000,000	Morgan Stanley 3.75% 25/02/2023	4,009,260	0.52	USD	750,000	US Treasury 2.5% 15/05/2046	683,437	0.09
USD	4,040,000	Morgan Stanley 3.95% 23/04/2027	3,861,715	0.50	USD	2,505,000	US Treasury 2.25% 15/08/2046	2,164,868	0.28
USD	4,400,000	Newell Brands, Inc. 3.85% 01/04/2023	4,346,518	0.56	USD	6,615,000	US Treasury 2.875% 15/11/2046	6,497,170	0.84
USD	3,224,000	Newell Brands, Inc. 4.2% 01/04/2026	3,129,343	0.41	USD	1,090,000	US Treasury 3% 15/05/2047	1,096,983	0.14
USD	3,000,000	Noble Energy, Inc. 4.15% 15/12/2021	3,051,225	0.40	USD	1,305,000	US Treasury 2.75% 15/08/2047	1,248,722	0.16
USD	8,675,000	Regions Bank 2.25% 14/09/2018	8,669,491	1.12	USD	21,050,000	US Treasury 2.75% 15/11/2047	20,152,086	2.61
USD	2,739,000	Sherwin-Williams Co. (The) 3.125% 01/06/2024	2,622,962	0.34	USD	3,980,000	Wells Fargo & Co. 3.069% 24/01/2023	3,872,480	0.50
					USD	2,460,000	Williams Partners LP 5.4% 04/03/2044	2,512,189	0.33
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>								<b>372,815,108</b>	<b>48.30</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>Argentina</b>					<b>2,353,755 0.30</b>				
USD	730,000	Argentina Government Bond 6.875% 11/01/2048	563,779	0.07	USD	9,400,000	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.552% 21/10/2030	9,423,021	1.22
USD	210,000	Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	215,703	0.03	USD	8,360,000	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.559% 29/07/2030	8,378,576	1.09
USD	280,000	YPF SA, Reg. S 8.75% 04/04/2024	278,489	0.03	USD	8,355,000	Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 3.603% 17/04/2030	8,369,914	1.08
USD	169,000	YPF SA, Reg. S 6.95% 21/07/2027	145,386	0.02	<b>Chile 3,033,012 0.39</b>				
USD	1,512,000	YPF SA, Reg. S 7% 15/12/2047	1,150,398	0.15	USD	385,000	Cencosud SA, Reg. S 6.625% 12/02/2045	388,671	0.05
<b>Bermuda</b>					<b>1,906,161 0.25</b>				
USD	192,423	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	191,275	0.03	USD	444,773	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	432,452	0.05
USD	1,753,809	Textainer Marine Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	1,714,886	0.22	USD	2,190,000	VTR Finance BV, 144A 6.875% 15/01/2024	2,211,889	0.29
<b>Brazil</b>					<b>390,693 0.05</b>				
USD	323,000	Banco do Brasil SA, Reg. S, FRN 9.25% Perpetual	320,707	0.04	<b>China 390,693 0.05</b>				
USD	440,000	CSN Islands XII Corp., Reg. S 7% Perpetual	324,049	0.05	USD	415,000	Yingde Gases Investment Ltd., Reg. S 6.25% 19/01/2023	390,693	0.05
USD	610,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	550,671	0.07	<b>Colombia 498,890 0.06</b>				
USD	430,000	JSL Europe SA, Reg. S 7.75% 26/07/2024	389,314	0.05	USD	325,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	314,907	0.04
<b>Canada</b>					<b>20,788,349 2.69</b>				
USD	4,556,000	Cenovus Energy, Inc. 4.25% 15/04/2027	4,387,724	0.57	USD	200,000	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	183,983	0.02
USD	4,385,000	Enbridge, Inc., FRN 6% 15/01/2077	4,140,492	0.54	<b>France 20,788,349 2.69</b>				
USD	2,365,000	Province of Manitoba Canada 9.625% 01/12/2018	2,429,482	0.31	USD	6,155,000	Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	5,941,483	0.77
<b>Cayman Islands</b>					<b>9,707,617 1.26</b>				
USD	5,300,000	Dewolf Park Clo Ltd., FRN, Series 2017-1A 'A', 144A 3.558% 15/10/2030	5,312,015	0.69	USD	6,925,000	BPCE SA, 144A 2.75% 11/01/2023	6,612,232	0.85
USD	8,460,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.509% 28/11/2030	8,485,253	1.10	USD	3,240,000	Credit Agricole SA, FRN, 144A 3.379% 24/04/2023	3,239,547	0.42
					<b>Germany 9,707,617 1.26</b>				
					USD	7,715,000	Bayer US Finance II LLC, 144A 3.875% 15/12/2023	7,714,537	1.00
					USD	2,000,000	Norddeutsche Landesbank Girozentrale, 144A 2% 05/02/2019	1,993,080	0.26

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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
<b>Ireland</b>					<b>USD 200,000</b>				
USD	200,000	C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	193,434	0.03	USD	200,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S, FRN 8.875% Perpetual	179,455	0.02
<b>Jamaica</b>					<b>Panama</b>				
USD	435,000	Digicel Group Ltd., Reg. S 7.125% 01/04/2022	290,978	0.04	USD	235,000	Banistmo SA, Reg. S 3.65% 19/09/2022	222,173	0.03
<b>Mexico</b>					<b>Peru</b>				
USD	395,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	399,477	0.05	USD	145,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	153,653	0.02
USD	225,000	Alpek SAB de CV, Reg. S 4.5% 20/11/2022	221,683	0.03	USD	370,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	380,882	0.05
USD	435,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	403,402	0.05	USD	210,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	201,989	0.03
USD	365,000	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	345,140	0.05	<b>Switzerland</b>				
USD	200,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	209,298	0.03	USD	5,015,000	Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	4,798,076	0.62
USD	495,000	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	475,950	0.06	USD	2,345,000	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	2,209,588	0.29
USD	415,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	389,812	0.05	<b>United Kingdom</b>				
USD	225,000	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	222,724	0.03	USD	4,515,000	BAT Capital Corp., 144A 2.764% 15/08/2022	4,335,551	0.56
USD	2,885,449	Mexico Generadora de Energia S de rl, 144A 5.5% 06/12/2032	2,796,476	0.36	USD	1,485,000	BAT Capital Corp., 144A 3.222% 15/08/2024	1,409,020	0.18
USD	202,333	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	197,250	0.03	<b>United States of America</b>				
USD	4,972,000	Petroleos Mexicanos, 144A 6.35% 12/02/2048	4,538,715	0.59	USD	450,000	American Municipal Power, Inc. 8.084% 15/02/2050	733,554	0.10
USD	110,000	Servicios Corporativos Javer SAB de CV, Reg. S 9.875% 06/04/2021	111,240	0.01	USD	1,329,000	Amgen, Inc. 1.85% 19/08/2021	1,272,066	0.16
USD	400,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	382,776	0.05	USD	3,440,000	Apple, Inc. 3% 20/06/2027	3,274,106	0.42
USD	450,000	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	439,470	0.06	USD	11,740,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	11,280,731	1.46
USD	200,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.375% 12/02/2026	184,576	0.02	USD	4,213,000	Bank of America Corp., FRN 3.108% 05/03/2024	4,201,161	0.54
					USD	2,270,000	Bank of America Corp., FRN 3.705% 24/04/2028	2,189,438	0.28
					USD	3,876,000	Bank of America Corp., FRN 3.419% 20/12/2028	3,643,731	0.47

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,893,000	Bank of America Corp., FRN 5.875% Perpetual	1,858,008	0.24	USD	847,694	FNMA, FRN AL1886 3.209% 01/06/2042	856,090	0.11
USD	2,420,100	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	2,386,677	0.31	USD	9,699,966	FNMA AS7106 3.5% 01/05/2046	9,676,586	1.25
USD	651,465	CLI Funding V LLC, Series 2013-1A, 144A 2.83% 20/03/2028	639,058	0.08	USD	8,480,236	FNMA BD1163 3% 01/09/2046	8,225,902	1.07
USD	757,841	CLI Funding V LLC, Series 2013-2A, 144A 3.22% 18/06/2028	747,498	0.10	USD	7,363,077	FNMA BD7081 4% 01/03/2047	7,512,176	0.97
USD	3,455,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.019% 15/04/2036	3,472,310	0.45	USD	13,214,364	FNMA BD7165 4% 01/04/2047	13,483,418	1.75
USD	270,089	Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	268,394	0.03	USD	334,735	FNMA MA0214 5% 01/10/2029	354,783	0.05
USD	4,576,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	4,175,074	0.54	USD	8,053,163	FNMA MA3027 4% 01/06/2047	8,219,517	1.07
USD	3,818,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	3,510,823	0.46	USD	2,735,000	General Motors Financial Co., Inc., FRN 5.75% Perpetual	2,625,326	0.34
USD	7,144,106	FHLMC G08758 4% 01/04/2047	7,299,019	0.95	USD	12,665	GNMA 351158 7% 15/08/2023	12,689	-
USD	6,846,190	FHLMC G08762 4% 01/05/2047	6,992,789	0.91	USD	122,539	GNMA MA2001 6.5% 20/05/2039	136,760	0.02
USD	2,510,590	FHLMC Q14869 3% 01/01/2043	2,451,330	0.32	USD	2,328,231	GNMA, FRN, Series 2012-147 'AK' 2.597% 16/04/2054	2,305,503	0.30
USD	6,270,065	FHLMC Q40718 3.5% 01/05/2046	6,252,933	0.81	USD	18,775,231	GNMA, IO, FRN, Series 2012-123 'IO' 0.81% 16/12/2051	929,954	0.12
USD	934,096	Flagship Credit Auto Trust, Series 2015-2 'A', 144A 1.98% 15/10/2020	933,134	0.12	USD	254,256	GNMA, IO, Series 2010-117 'AI' 4.5% 20/03/2038	1,096	-
USD	11,104,079	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	10,992,727	1.42	USD	1,011,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'D', 144A 3.569% 15/02/2037	1,011,765	0.13
USD	1,724,121	FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032	269,399	0.04	USD	2,344,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'E', 144A 4.269% 15/02/2037	2,341,232	0.30
USD	588,867	FNMA, IO, FRN, Series 413 3.5% 25/07/2027	50,939	0.01	USD	6,040,000	Hewlett Packard Enterprise Co., 144A 2.1% 04/10/2019	5,963,594	0.77
USD	894,936	FNMA, IO, FRN, Series 413 4% 25/07/2027	90,282	0.01	USD	215,000	Hyundai Capital America, Reg. S 3% 30/10/2020	212,268	0.03
USD	671,464	FNMA, IO, FRN, Series 413 4.5% 25/07/2027	70,647	0.01	USD	324,495	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.441% 25/05/2036	321,050	0.04
USD	522,336	FNMA 971053 4.5% 01/02/2039	549,116	0.07	USD	1,331,708	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.501% 25/05/2036	1,304,237	0.17

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	840,000	Impac Secured Assets Trust, FRN, Series 2006-2 '2M1', 2.591% 25/08/2036	777,097	0.10	USD	6,118	Santander Drive Auto Receivables Trust, Series 2014-2 'C' 2.33% 15/11/2019	6,117	-
USD	5,363,170	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	5,301,161	0.69	USD	1,260,000	Scientific Games International, Inc., 144A 5% 15/10/2025	1,205,518	0.16
USD	6,962,338	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	6,881,839	0.89	USD	2,892,667	Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	2,884,721	0.37
USD	1,358,580	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	1,348,998	0.17	USD	3,541,002	Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	3,517,323	0.46
USD	801,967	J.P. Morgan Mortgage Trust, FRN 'A5', 144A 3.5% 25/05/2047	792,694	0.10	USD	5,949,320	Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	5,891,689	0.76
USD	6,120,856	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	6,046,261	0.78	USD	2,095,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	2,063,221	0.27
USD	1,263,213	J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	1,255,713	0.16	USD	2,832,879	Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	2,776,222	0.36
USD	40,690	Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '3A' 4.237% 25/05/2033	40,438	0.01	USD	7,690,000	State Board of Administration Finance Corp. 2.995% 01/07/2020	7,715,761	1.00
USD	2,851,000	MPLX LP 4.5% 15/04/2038	2,645,486	0.34	USD	1,561,125	TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	1,549,828	0.20
USD	1,280,000	New Jersey Economic Development Authority 7.425% 15/02/2029	1,559,002	0.20	USD	369,387	Towd Point Mortgage Trust, FRN, Series 2015-6 'A1', 144A 3.5% 25/04/2055	369,256	0.05
USD	2,768,000	One Market Plaza Trust, Series 2017-1MKT 'E', 144A 4.142% 10/02/2032	2,648,128	0.34	USD	299,149	Towd Point Mortgage Trust, FRN, Series 2016-3 'A1', 144A 2.25% 25/04/2056	292,221	0.04
USD	3,000,000	OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	3,019,825	0.39	USD	2,311,510	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	2,280,096	0.30
USD	1,025,000	OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025	1,025,097	0.13	USD	4,699,493	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	4,599,053	0.60
USD	5,105,000	Philadelphia Authority for Industrial Development 3.964% 15/04/2026	5,073,145	0.66	USD	2,430,685	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	2,384,317	0.31
USD	8,395,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	7,736,202	1.00	USD	6,451,736	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.691% 25/02/2057	6,457,720	0.84

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 331,273	Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	325,120	0.04
USD 3,120,000	US Treasury 1.875% 28/02/2022	3,033,469	0.39
USD 2,765,000	US Treasury 1.875% 31/03/2022	2,685,830	0.35
USD 3,235,000	US Treasury 1.75% 31/05/2022	3,122,786	0.40
USD 1,030,000	US Treasury 2.375% 15/05/2027	992,502	0.13
USD 767,800	US Treasury 3% 15/11/2045	773,319	0.10
USD 2,485,000	US Treasury 3% 15/02/2047	2,500,919	0.32
USD 1,760,000	Verizon Communications, Inc., FRN 3.443% 15/05/2025	1,761,549	0.23
USD 4,170,000	Warner Media LLC 4.875% 15/03/2020	4,283,904	0.56
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>371,604,920</b>	<b>48.15</b>
<b>Total Investments</b>		<b>744,420,028</b>	<b>96.45</b>
<b>Other Net Assets</b>		<b>27,385,406</b>	<b>3.55</b>
<b>Net Asset Value</b>		<b>771,805,434</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>5,601,437</b>	<b>1.73</b>
USD 3,000,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	2,783,895	0.86
USD 3,000,000	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	2,817,542	0.87
<b>Brazil</b>		<b>1,319,129</b>	<b>0.41</b>
USD 1,300,000	Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	1,319,129	0.41
<b>Chile</b>		<b>1,273,252</b>	<b>0.39</b>
USD 1,300,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,273,252	0.39
<b>China</b>		<b>65,660,977</b>	<b>20.31</b>
USD 1,200,000	Alibaba Group Holding Ltd. 4.2% 06/12/2047	1,109,232	0.34
USD 700,000	Azure Orbit IV International Finance Ltd., Reg. S 3.5% 25/01/2021	690,733	0.21
USD 3,000,000	Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	2,931,457	0.91
USD 400,000	Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	355,976	0.11
USD 685,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	684,943	0.21
USD 3,000,000	CCTI 2017 Ltd., Reg. S 3.625% 08/08/2022	2,870,692	0.89
USD 1,000,000	Central China Real Estate Ltd., Reg. S 6% 16/07/2018	999,500	0.31
USD 1,500,000	Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	1,470,063	0.45
USD 400,000	Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	397,001	0.12
USD 1,400,000	China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	1,379,004	0.43
HKD 10,000,000	China Evergrande Group, Reg. S 4.25% 14/02/2023	1,131,178	0.35

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	2,200,000	China Government Bond, Reg. S 2.625% 02/11/2027	2,116,121	0.65	USD	2,500,000	Overseas Chinese Town Asia Holdings Ltd., Reg. S, FRN 4.3% Perpetual	2,408,875	0.75
USD	995,000	China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019	996,990	0.31	HKD	12,000,000	Powerlong Real Estate Holdings Ltd., Reg. S ZCP 11/02/2019	1,500,956	0.46
USD	2,300,000	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	2,113,475	0.65	USD	1,500,000	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	1,191,705	0.37
HKD	10,000,000	CIFI Holdings Group Co. Ltd., Reg. S ZCP 12/02/2019	1,243,290	0.38	USD	1,200,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	1,099,518	0.34
USD	1,530,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	1,554,255	0.48	HKD	10,000,000	Smart Insight International Ltd., Reg. S ZCP 27/01/2019	1,245,520	0.39
USD	700,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	646,698	0.20	USD	2,800,000	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	2,660,958	0.82
USD	2,200,000	CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	2,089,243	0.65	USD	3,200,000	Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	3,055,083	0.94
USD	3,000,000	COSL Singapore Capital Ltd., Reg. S 4.5% 30/07/2025	2,982,833	0.92	USD	1,395,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 3.88% 25/05/2023	1,388,741	0.43
USD	1,000,000	Country Garden Holdings Co. Ltd., Reg. S 7.5% 09/03/2020	1,025,661	0.32	USD	3,500,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	3,513,140	1.09
HKD	15,000,000	Future Land Development Holdings Ltd., Reg. S 2.25% 10/02/2019	1,875,698	0.58	USD	2,500,000	Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	2,389,000	0.74
USD	1,000,000	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	963,350	0.30	USD	200,000	Yestar Healthcare Holdings Co. Ltd., Reg. S 6.9% 15/09/2021	178,951	0.06
USD	2,000,000	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	2,052,211	0.63	USD	1,500,000	Yuzhou Properties Co. Ltd., Reg. S 6.375% 06/03/2021	1,462,499	0.45
USD	2,600,000	Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.106% 14/12/2020	2,603,203	0.81	<b>Hong Kong SAR</b>			<b>5,251,711</b>	<b>1.62</b>
USD	1,000,000	Logan Property Holdings Co. Ltd., Reg. S 6.375% 07/03/2021	972,345	0.30	USD	1,000,000	China Cinda Finance 2017 I Ltd., Reg. S 3.875% 08/02/2023	988,807	0.30
USD	3,000,000	Longfor Properties Co. Ltd., Reg. S 3.875% 13/07/2022	2,902,515	0.90	USD	3,000,000	China Cinda Finance 2017 I Ltd., Reg. S 4.375% 08/02/2025	2,950,568	0.91
USD	1,500,000	Maoye International Holdings Ltd., Reg. S 7% 23/10/2018	1,444,500	0.45	USD	1,500,000	GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	1,312,336	0.41
USD	2,000,000	MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	1,963,864	0.61					

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>India</b>			<b>37,601,236</b>	<b>11.63</b>
USD	2,900,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	2,660,271	0.82
USD	200,000	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	190,316	0.06
USD	1,500,000	GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	1,273,452	0.40
USD	875,000	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	799,209	0.25
INR	1,500,000,000	India Government Bond 8.2% 24/09/2025	21,996,641	6.80
INR	650,000,000	India Government Bond 6.79% 15/05/2027	8,770,467	2.71
USD	2,000,000	Vedanta Resources plc, Reg. S 7.125% 31/05/2023	1,910,880	0.59
<b>Indonesia</b>			<b>16,704,429</b>	<b>5.17</b>
USD	2,300,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	2,063,432	0.64
USD	3,000,000	Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	2,660,964	0.82
USD	800,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	790,672	0.25
USD	800,000	Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	713,940	0.22
IDR	32,500,000,000	Indonesia Treasury 6.125% 15/05/2028	2,024,163	0.63
USD	1,500,000	Jababeka International BV, Reg. S 6.5% 05/10/2023	1,274,293	0.39
IDR	6,000,000,000	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	396,692	0.12
USD	2,221,000	Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	2,222,370	0.69
USD	2,500,000	PB International BV, Reg. S 7.625% 26/01/2022	2,367,984	0.73
USD	850,000	Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	859,295	0.27

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	1,500,000	TBLA International Pte. Ltd., Reg. S 7% 24/01/2023	1,330,624	0.41
<b>Macau</b>			<b>804,258</b>	<b>0.25</b>
USD	840,000	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	804,258	0.25
<b>Malaysia</b>			<b>7,427,809</b>	<b>2.30</b>
USD	5,000,000	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	4,741,697	1.47
USD	1,800,000	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	1,668,435	0.52
USD	1,100,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	1,017,677	0.31
<b>Mongolia</b>			<b>4,386,528</b>	<b>1.36</b>
USD	4,079,000	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	4,386,528	1.36
<b>Peru</b>			<b>1,971,911</b>	<b>0.61</b>
USD	2,100,000	Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	1,971,911	0.61
<b>Singapore</b>			<b>2,720,921</b>	<b>0.84</b>
SGD	3,800,000	Singapore Government Bond 2.75% 01/03/2046	2,720,921	0.84
<b>South Korea</b>			<b>3,705,615</b>	<b>1.15</b>
USD	1,737,000	KEB Hana Bank, Reg. S 4.375% 30/09/2024	1,728,569	0.54
USD	2,000,000	KEB Hana Bank, Reg. S 4.25% 14/10/2024	1,977,046	0.61
<b>Thailand</b>			<b>26,592,299</b>	<b>8.22</b>
THB	285,000,000	Thailand Government Bond 3.65% 20/06/2031	9,168,382	2.83
THB	217,100,000	Thailand Government Bond, Reg. S 1.2% 14/07/2021	7,114,997	2.20
THB	347,332,000	Thailand Government Bond, Reg. S 1.25% 12/03/2028	10,308,920	3.19
<b>Turkey</b>			<b>944,600</b>	<b>0.29</b>
USD	1,000,000	Akbank Turk A/S, Reg. S 5% 24/10/2022	944,600	0.29

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>United Arab Emirates</b>			<b>1,548,060</b>	<b>0.48</b>
USD	400,000	First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	399,816	0.12
USD	1,200,000	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	1,148,244	0.36
<b>United States of America</b>			<b>17,974,585</b>	<b>5.56</b>
USD	11,000,000	US Treasury Bill ZCP 12/07/2018	10,993,410	3.40
USD	7,000,000	US Treasury Bill ZCP 23/08/2018	6,981,175	2.16
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>201,488,757</b>	<b>62.32</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>3,718,410</b>	<b>1.15</b>
USD	400,000	Scentre Group Trust 1, REIT, Reg. S 3.75% 23/03/2027	385,672	0.12
USD	500,000	Woodside Finance Ltd., Reg. S 3.7% 15/09/2026	480,878	0.15
USD	3,000,000	Woodside Finance Ltd., Reg. S 3.7% 15/03/2028	2,851,860	0.88
<b>Brazil</b>			<b>1,384,231</b>	<b>0.43</b>
USD	722,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	651,778	0.20
USD	809,000	JSL Europe SA, Reg. S 7.75% 26/07/2024	732,453	0.23
<b>Cambodia</b>			<b>2,121,188</b>	<b>0.66</b>
USD	2,077,000	NagaCorp Ltd., Reg. S 9.375% 21/05/2021	2,121,188	0.66
<b>Chile</b>			<b>495,395</b>	<b>0.15</b>
USD	500,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	495,395	0.15
<b>China</b>			<b>28,096,888</b>	<b>8.69</b>
USD	5,000,000	Agricultural Bank of China Ltd. 2.25% 13/07/2018	4,999,574	1.55
CNH	12,000,000	Bchina, FRN 6.75% 31/12/2049	1,858,309	0.57

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
CNY	10,000,000	Central Huijin Investment Ltd. 3.32% 15/09/2018	1,511,053	0.47
CNH	20,000,000	CGB 3.27% 22/08/2046	2,646,711	0.82
CNY	90,000,000	China Government Bond 3.77% 08/03/2025	13,778,657	4.26
CNY	20,000,000	China Government Bond 3.85% 01/02/2028	3,114,288	0.96
USD	200,000	Yingde Gases Investment Ltd., Reg. S 6.25% 19/01/2023	188,296	0.06
<b>Hong Kong SAR</b>			<b>4,916,616</b>	<b>1.52</b>
USD	1,500,000	AIA Group Ltd., Reg. S 3.9% 06/04/2028	1,497,532	0.46
USD	600,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	575,939	0.18
USD	3,000,000	Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	2,843,145	0.88
<b>Peru</b>			<b>430,614</b>	<b>0.13</b>
USD	426,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	430,614	0.13
<b>Philippines</b>			<b>11,477,853</b>	<b>3.55</b>
PHP	630,000,000	Philippine Government Bond 5.75% 12/04/2025	11,477,853	3.55
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>52,641,195</b>	<b>16.28</b>
Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			<b>25,031,244</b>	<b>7.74</b>
USD	40,000	Schroder ISF Indian Bond - Class I Acc	3,707,544	1.15
USD	190,000	Schroder ISF RMB Fixed Income - Class I Acc	21,323,700	6.59
<b>Total Units in Open-Ended Investment Scheme</b>			<b>25,031,244</b>	<b>7.74</b>
<b>Total Investments</b>			<b>279,161,196</b>	<b>86.34</b>
<b>Other Net Assets</b>			<b>44,158,713</b>	<b>13.66</b>
<b>Net Asset Value</b>			<b>323,319,909</b>	<b>100.00</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Asian Convertible Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets																				
<b>Australia</b>					<b>2,050,001</b>					<b>1.90</b>																			
EUR	700,000	Cromwell SPV Finance Pty. Ltd., REIT, Reg. S 2.5% 29/03/2025	812,283	0.75	USD	1,800,000	China Overseas Finance Investment Cayman V Ltd., Reg. S ZCP 05/01/2023	1,881,576	1.74																				
AUD	1,700,000	Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	1,237,718	1.15	HKD	40,000,000	Haitong International Securities Group Ltd., Reg. S ZCP 25/10/2021	4,956,769	4.60																				
<b>China</b>					<b>52,056,908</b>					<b>48.25</b>																			
USD	1,700,000	Baosteel Hong Kong Investment Co. Ltd., Reg. S ZCP 01/12/2018	1,798,405	1.67	USD	2,750,000	Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021	2,944,920	2.73																				
HKD	59,000,000	China Evergrande Group, Reg. S 4.25% 14/02/2023	6,673,951	6.18	<b>India</b>					<b>754,650</b>					<b>0.70</b>														
USD	6,250,000	China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021	6,330,906	5.87	USD	750,000	Larsen & Toubro Ltd., Reg. S 0.675% 22/10/2019	754,650	0.70																				
USD	4,500,000	China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021	4,866,863	4.51	<b>Japan</b>					<b>2,261,781</b>					<b>2.10</b>														
USD	2,000,000	CRRC Corp. Ltd., Reg. S ZCP 05/02/2021	1,974,780	1.83	JPY	80,000,000	ANA Holdings, Inc., Reg. S ZCP 19/09/2024	738,663	0.68																				
USD	1,000,000	Haitian International Holdings Ltd., Reg. S 2% 13/02/2019	1,003,750	0.93	JPY	50,000,000	Mitsubishi Chemical Holdings Corp., Reg. S ZCP 29/03/2024	469,805	0.44																				
HKD	48,000,000	Harvest International Co., Reg. S ZCP 21/11/2022	6,426,917	5.96	JPY	60,000,000	Teijin Ltd., Reg. S ZCP 12/12/2018	568,919	0.53																				
USD	3,310,000	Poseidon Finance 1 Ltd., Reg. S ZCP 01/02/2025	3,357,631	3.11	JPY	50,000,000	Toray Industries, Inc., Reg. S ZCP 30/08/2019	484,394	0.45																				
USD	3,250,000	Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022	3,747,900	3.47	<b>Malaysia</b>					<b>4,740,570</b>					<b>4.39</b>														
USD	1,850,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021	1,947,439	1.80	USD	3,320,000	Cindai Capital Ltd., Reg. S ZCP 08/02/2023	3,167,844	2.93																				
USD	2,000,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022	2,125,110	1.97	SGD	2,000,000	Indah Capital Ltd., Reg. S ZCP 24/10/2018	1,572,726	1.46																				
HKD	36,000,000	Smart Insight International Ltd., Reg. S ZCP 27/01/2019	4,483,872	4.16	<b>Philippines</b>					<b>2,755,528</b>					<b>2.55</b>														
EUR	2,150,000	Strategic International Group Ltd., Reg. S ZCP 21/07/2022	3,286,430	3.05	USD	2,750,000	AYC Finance Ltd., Reg. S 0.5% 02/05/2019	2,755,528	2.55																				
HKD	32,000,000	Zhongsheng Group Holdings Ltd., Reg. S ZCP 23/05/2023	4,032,954	3.74	<b>Singapore</b>					<b>5,168,000</b>					<b>4.79</b>														
<b>Hong Kong SAR</b>					<b>12,069,855</b>					<b>11.19</b>					SGD	1,500,000	QUE Ltd., Reg. S 1.5% 13/04/2023	1,009,693	0.94										
HKD	16,000,000	ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019	2,286,590	2.12	SGD	1,500,000	QUE Ltd., Reg. S 3% 13/04/2023	1,024,820	0.95	SGD	2,500,000	Suntec Real Estate Investment Trust, Reg. S 1.75% 30/11/2024	1,772,953	1.64															
															USD	1,400,000	Valin Mining Investments Singapore Pte. Ltd., Reg. S ZCP 15/11/2021	1,360,534	1.26										
															<b>South Korea</b>					<b>5,237,396</b>					<b>4.85</b>				
															KRW	2,000,000,000	Kakao Corp., Reg. S ZCP 11/05/2021	1,871,481	1.73	USD	3,400,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	3,365,915	3.12					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
<b>Taiwan</b>			<b>3,890,451</b>	<b>3.61</b>
USD	1,000,000	Ennoconn Corp., Reg. S ZCP 10/03/2022	1,130,715	1.05
USD	2,400,000	United Microelectronics Corp., Reg. S ZCP 18/05/2020	2,759,736	2.56
<b>Thailand</b>			<b>5,415,503</b>	<b>5.02</b>
THB	37,000,000	Bangkok Dusit Medical Services PCL, Reg. S ZCP 18/09/2019	1,326,151	1.23
USD	2,200,000	Canopus International Ltd., Reg. S ZCP 25/01/2019	2,190,100	2.03
USD	1,800,000	CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021	1,899,252	1.76
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>96,400,643</b>	<b>89.35</b>

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>China</b>			<b>9,698,085</b>	<b>8.99</b>
USD	1,550,000	Ctrip.com International Ltd. 1% 01/07/2020	1,643,938	1.53
USD	500,000	GDS Holdings Ltd., 144A 2% 01/06/2025	501,659	0.47
USD	394,000	Huazhu Group Ltd., 144A 0.375% 01/11/2022	444,219	0.41
CNH	27,000,000	Kunlun Energy Co. Ltd. 1.625% 25/07/2019	4,360,051	4.04
USD	1,250,000	Momo, Inc., 144A 1.25% 01/07/2025	1,233,944	1.14
USD	1,509,000	Weibo Corp., 144A 1.25% 15/11/2022	1,514,274	1.40
<b>Japan</b>			<b>1,205,484</b>	<b>1.12</b>
JPY	120,000,000	GMO Payment Gateway, Inc., Reg. S ZCP 19/06/2023	1,205,484	1.12
<b>Thailand</b>			<b>1,010,337</b>	<b>0.93</b>
USD	1,000,000	Sea Ltd., 144A 2.25% 01/07/2023	1,010,337	0.93
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>11,913,906</b>	<b>11.04</b>
<b>Total Investments</b>			<b>108,314,549</b>	<b>100.39</b>
<b>Other Net Liabilities</b>			<b>(425,293)</b>	<b>(0.39)</b>
<b>Net Asset Value</b>			<b>107,889,256</b>	<b>100.00</b>

## 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
<b>Australia</b>			<b>4,275,502</b>	<b>1.38</b>
USD	2,000,000	Mirvac Group Finance Ltd., Reg. S 3.625% 18/03/2027	1,862,793	0.60
USD	2,600,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	2,412,709	0.78
<b>Brazil</b>			<b>811,772</b>	<b>0.26</b>
USD	800,000	Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	811,772	0.26
<b>China</b>			<b>12,037,683</b>	<b>3.88</b>
USD	400,000	Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	355,976	0.11
USD	785,000	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	784,934	0.25
USD	450,000	Central China Real Estate Ltd., Reg. S 6% 16/07/2018	449,775	0.15
USD	800,000	China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	788,003	0.25
USD	800,000	China Government Bond, Reg. S 2.625% 02/11/2027	769,499	0.25
USD	994,000	China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019	995,988	0.32
USD	700,000	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	683,816	0.22
USD	1,170,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	1,188,548	0.38
USD	500,000	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	481,675	0.16
USD	1,000,000	Overseas Chinese Town Asia Holdings Ltd., Reg. S, FRN 4.3% Perpetual	963,550	0.31
HKD	5,000,000	Powerlong Real Estate Holdings Ltd., Reg. S ZCP 11/02/2019	625,398	0.20
USD	1,700,000	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	1,350,598	0.44
USD	1,000,000	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	950,342	0.31

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	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	Tsinghua Unic Ltd., Reg. S 4.75% 31/01/2021	954,713	0.31	USD	1,000,000	Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	886,988	0.29
USD	698,000	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 3.88% 25/05/2023	694,868	0.22	USD	400,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	395,336	0.13
<b>Hong Kong SAR</b>			<b>2,690,770</b>	<b>0.87</b>	USD	400,000	Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	356,970	0.11
USD	1,000,000	China Cinda Finance 2017 I Ltd., Reg. S 3.875% 08/02/2023	988,807	0.32	IDR	30,000,000,000	Indonesia Treasury 6.125% 15/05/2028	1,868,458	0.60
USD	700,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	645,338	0.21	IDR	7,000,000,000	Indonesia Treasury 7.5% 15/08/2032	460,398	0.15
USD	400,000	NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	365,894	0.12	USD	400,000	Jababeka International BV, Reg. S 6.5% 05/10/2023	339,811	0.11
USD	700,000	SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	690,731	0.22	IDR	5,000,000,000	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	330,577	0.11
<b>India</b>			<b>35,381,897</b>	<b>11.39</b>	USD	500,000	Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	500,308	0.16
USD	600,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	550,401	0.18	USD	700,000	PB International BV, Reg. S 7.625% 26/01/2022	663,036	0.21
USD	400,000	Greenko Investment Co., Reg. S 4.875% 16/08/2023	360,983	0.12	USD	300,000	Perusahaan Listrik Negara PT, Reg. S 5.5% 22/11/2021	312,897	0.10
INR	148,000,000	Housing Development Finance Corp. Ltd. 8.75% 13/01/2020	2,164,414	0.70	USD	500,000	Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	505,467	0.16
USD	200,000	HT Global IT Solutions Holdings Ltd., Reg. S 7% 14/07/2021	199,990	0.06	<b>Macau</b>			<b>402,129</b>	<b>0.13</b>
INR	300,000,000	India Government Bond 8.83% 25/11/2023	4,548,528	1.47	USD	420,000	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	402,129	0.13
INR	300,000,000	India Government Bond 7.72% 25/05/2025	4,284,963	1.38	<b>Malaysia</b>			<b>1,133,721</b>	<b>0.36</b>
INR	550,000,000	India Government Bond 8.2% 24/09/2025	8,065,435	2.60	USD	1,000,000	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	948,339	0.30
INR	650,000,000	India Government Bond 6.79% 15/05/2027	8,770,467	2.82	USD	200,000	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	185,382	0.06
INR	100,000,000	India Government Bond 8.28% 21/09/2027	1,473,381	0.47	<b>Mongolia</b>			<b>2,043,247</b>	<b>0.66</b>
INR	150,000,000	India Government Bond 8.3% 31/12/2042	2,240,973	0.72	USD	1,900,000	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	2,043,247	0.66
INR	160,000,000	Power Grid Corp. of India Ltd. 8.85% 19/10/2018	2,340,186	0.75	<b>Peru</b>			<b>292,572</b>	<b>0.09</b>
USD	400,000	Vedanta Resources plc, Reg. S 7.125% 31/05/2023	382,176	0.12	USD	300,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	292,572	0.09
<b>Indonesia</b>			<b>7,517,391</b>	<b>2.42</b>	<b>Philippines</b>			<b>1,727,738</b>	<b>0.56</b>
USD	1,000,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	897,145	0.29	PHP	100,000,000	Philippine Government Bond 4.5% 20/04/2024	1,727,738	0.56

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>Singapore</b>			<b>14,076,572</b>	<b>4.53</b>
SGD	4,500,000	Singapore Government Bond 2.25% 01/06/2021	3,317,051	1.07
SGD	2,600,000	Singapore Government Bond 3.125% 01/09/2022	1,981,737	0.64
SGD	3,300,000	Singapore Government Bond 2.875% 01/09/2030	2,482,122	0.80
SGD	1,900,000	Singapore Government Bond 3.375% 01/09/2033	1,498,249	0.48
SGD	6,700,000	Singapore Government Bond 2.75% 01/03/2046	4,797,413	1.54
<b>South Korea</b>			<b>5,328,049</b>	<b>1.72</b>
USD	700,000	KEB Hana Bank, Reg. S 4.25% 14/10/2024	691,966	0.22
KRW	2,500,000,000	Korea Treasury 4.25% 10/06/2021	2,382,824	0.77
KRW	2,000,000,000	Korea Treasury 5.5% 10/03/2028	2,253,259	0.73
<b>Supranational</b>			<b>13,884,140</b>	<b>4.47</b>
IDR	113,000,000,000	European Bank for Reconstruction & Development 6.45% 13/12/2022	7,526,393	2.42
IDR	90,000,000,000	Inter-American Development Bank 7.875% 14/03/2023	6,357,747	2.05
<b>Thailand</b>			<b>22,852,420</b>	<b>7.36</b>
THB	220,000,000	Thailand Government Bond 3.65% 17/12/2021	7,040,460	2.27
THB	300,000,000	Thailand Government Bond 1.875% 17/06/2022	9,034,313	2.91
THB	40,000,000	Thailand Government Bond 3.65% 20/06/2031	1,286,791	0.41
THB	185,000,000	Thailand Government Bond, Reg. S 1.25% 12/03/2028	5,490,856	1.77
<b>United States of America</b>			<b>45,432,936</b>	<b>14.63</b>
USD	27,000,000	US Treasury Bill ZCP 12/07/2018	26,983,924	8.69
USD	18,500,000	US Treasury Bill ZCP 23/08/2018	18,449,012	5.94
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>169,888,539</b>	<b>54.71</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>1,211,676</b>	<b>0.39</b>
USD	1,200,000	Commonwealth Bank of Australia, Reg. S, FRN 3.144% 06/09/2021	1,211,676	0.39
<b>Brazil</b>			<b>793,398</b>	<b>0.26</b>
USD	578,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	521,784	0.17
USD	300,000	JSL Europe SA, Reg. S 7.75% 26/07/2024	271,614	0.09
<b>Cambodia</b>			<b>1,060,083</b>	<b>0.34</b>
USD	1,038,000	NagaCorp Ltd., Reg. S 9.375% 21/05/2021	1,060,083	0.34
<b>China</b>			<b>44,266,494</b>	<b>14.26</b>
USD	5,000,000	Agricultural Bank of China Ltd. 2.25% 13/07/2018	4,999,574	1.61
HKD	10,000,000	Bank of China Ltd., Reg. S 3.75% 27/07/2020	1,293,305	0.42
CNH	4,000,000	Bchina, FRN 6.75% 31/12/2049	619,436	0.20
CNY	130,000,000	China Government Bond 3.77% 08/03/2025	19,902,504	6.41
CNY	30,000,000	China Government Bond 3.85% 01/02/2028	4,671,432	1.50
CNY	70,000,000	China Government Bond 3.69% 17/05/2028	10,771,928	3.47
CNY	10,000,000	China Government Bond 3.27% 22/08/2046	1,318,728	0.43
USD	700,000	CNPC General Capital Ltd., Reg. S 3.4% 16/04/2023	689,587	0.22
<b>Hong Kong SAR</b>			<b>3,236,352</b>	<b>1.04</b>
USD	800,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	767,918	0.25
USD	1,500,000	Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	1,421,573	0.46
HKD	8,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.92% 22/06/2026	1,046,861	0.33

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Malaysia</b>			<b>29,074,380</b>	<b>9.36</b>
MYR	60,000,000	Malaysia Government Bond 3.58% 28/09/2018	14,866,270	4.79
MYR	29,400,000	Malaysia Government Bond 3.882% 10/03/2022	7,297,593	2.35
MYR	17,000,000	Malaysia Government Bond 3.418% 15/08/2022	4,142,645	1.33
MYR	12,100,000	Malaysia Government Bond 4.254% 31/05/2035	2,767,872	0.89
<b>New Zealand</b>			<b>1,720,536</b>	<b>0.55</b>
USD	1,700,000	ANZ New Zealand Int'l Ltd., Reg. S, FRN 3.369% 28/07/2021	1,720,536	0.55
<b>Philippines</b>			<b>20,328,064</b>	<b>6.55</b>
PHP	194,000,000	Philippine Government Bond 4.95% 15/01/2021	3,620,922	1.17
PHP	50,000,000	Philippine Government Bond 3.9% 26/11/2022	885,465	0.28
PHP	310,000,000	Philippine Government Bond 5.75% 12/04/2025	5,647,832	1.82
PHP	550,000,000	Philippine Government Bond 6.25% 22/03/2028	10,173,845	3.28
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>101,690,983</b>	<b>32.75</b>
Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			<b>2,780,658</b>	<b>0.90</b>
USD	30,000	Schroder ISF Indian Bond - Class I Acc	2,780,658	0.90
<b>Total Units in Open-Ended Investment Scheme</b>			<b>2,780,658</b>	<b>0.90</b>
<b>Total Investments</b>			<b>274,360,180</b>	<b>88.36</b>
<b>Other Net Assets</b>			<b>36,138,406</b>	<b>11.64</b>
<b>Net Asset Value</b>			<b>310,498,586</b>	<b>100.00</b>

## Schroder ISF Emerging Market Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>			<b>7,525,560</b>	<b>6.65</b>
USD	1,090,000	Argentina Government Bond 7.5% 22/04/2026	1,028,469	0.91
USD	4,815,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	4,251,043	3.76
USD	2,315,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	2,246,048	1.98
<b>Bahrain</b>			<b>1,703,124</b>	<b>1.50</b>
USD	1,130,000	Bahrain Government Bond, Reg. S 5.875% 26/01/2021	1,117,259	0.98
USD	650,000	Bahrain Government Bond, Reg. S 7% 12/10/2028	585,865	0.52
<b>Brazil</b>			<b>6,285,006</b>	<b>5.55</b>
USD	1,205,000	Braskem Finance Ltd., Reg. S 7.375% Perpetual	1,214,038	1.07
USD	335,000	ESAL GmbH, Reg. S 6.25% 05/02/2023	313,999	0.28
USD	540,000	Gol Finance, Inc., Reg. S 7% 31/01/2025	435,362	0.39
USD	785,000	Light Servicios de Eletricidade SA, Reg. S 7.25% 03/05/2023	741,444	0.66
USD	1,085,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	1,033,582	0.91
USD	1,105,000	Petrobras Global Finance BV 5.375% 27/01/2021	1,113,022	0.98
USD	795,000	Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	738,479	0.65
USD	685,000	Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	695,080	0.61
<b>Chile</b>			<b>1,168,614</b>	<b>1.03</b>
USD	1,140,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	1,168,614	1.03
<b>China</b>			<b>6,951,265</b>	<b>6.14</b>
USD	995,000	361 Degrees International Ltd., Reg. S 7.25% 03/06/2021	942,143	0.83

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
USD 720,000	Alibaba Group Holding Ltd. 3.6% 28/11/2024	706,586	0.62
USD 705,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	700,431	0.62
USD 1,145,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	1,116,235	0.99
USD 775,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	720,746	0.64
USD 725,000	China SCE Property Holdings Ltd., Reg. S 5.875% 10/03/2022	662,336	0.58
USD 520,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	527,213	0.47
USD 950,000	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	902,825	0.80
USD 690,000	Yuzhou Properties Co. Ltd., Reg. S 6.375% 06/03/2021	672,750	0.59
<b>Colombia</b>		<b>3,182,678</b>	<b>2.81</b>
USD 985,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	972,653	0.86
USD 1,235,000	Ecopetrol SA 5.875% 28/05/2045	1,170,675	1.03
COP 3,668,000,000	Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	1,039,350	0.92
<b>Ecuador</b>		<b>5,470,015</b>	<b>4.83</b>
USD 5,326,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	5,470,015	4.83
<b>Egypt</b>		<b>820,155</b>	<b>0.72</b>
USD 555,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	548,315	0.48
USD 295,000	Egypt Government Bond, Reg. S 7.903% 21/02/2048	271,840	0.24
<b>El Salvador</b>		<b>1,171,561</b>	<b>1.03</b>
USD 1,255,000	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	1,171,561	1.03

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>		<b>1,638,256</b>	<b>1.45</b>
USD 1,595,000	Ghana Government Bond, Reg. S 7.875% 07/08/2023	1,638,256	1.45
<b>Hong Kong SAR</b>		<b>1,429,929</b>	<b>1.26</b>
USD 735,000	CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	706,997	0.62
USD 740,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	722,932	0.64
<b>India</b>		<b>944,855</b>	<b>0.83</b>
USD 1,030,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	944,855	0.83
<b>Indonesia</b>		<b>937,516</b>	<b>0.83</b>
USD 1,045,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	937,516	0.83
<b>Kazakhstan</b>		<b>939,155</b>	<b>0.83</b>
USD 1,070,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	939,155	0.83
<b>Lebanon</b>		<b>3,471,521</b>	<b>3.07</b>
USD 805,000	Lebanon Government Bond 6.25% 27/05/2022	706,782	0.63
USD 1,695,000	Lebanon Government Bond 6.4% 26/05/2023	1,441,470	1.27
USD 590,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	567,252	0.50
USD 195,000	Lebanon Government Bond, Reg. S 6% 27/01/2023	165,239	0.15
USD 745,000	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	590,778	0.52
<b>Mexico</b>		<b>264,309</b>	<b>0.23</b>
USD 247,000	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	264,309	0.23
<b>Nigeria</b>		<b>1,096,628</b>	<b>0.97</b>
USD 509,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	518,915	0.46
USD 610,000	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	577,713	0.51

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Peru</b>					<b>645,551 0.57</b>				
PEN	1,950,000	Peru Government Bond 6.95% 12/08/2031	645,551	0.57	USD	640,000	Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	584,384	0.52
<b>Qatar</b>					<b>7,864,574 6.94</b>				
USD	2,175,000	Qatar Government Bond, Reg. S 4.5% 20/01/2022	2,230,408	1.97	USD	635,000	Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024	579,866	0.51
USD	5,630,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	5,634,166	4.97	USD	1,025,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	930,039	0.82
<b>Russia</b>					<b>1,504,364 1.33</b>				
RUB	50,975,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	811,044	0.71	USD	1,095,000	Turkey Government Bond 7% 05/06/2020	1,122,238	0.99
RUB	10,360,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	166,853	0.15	TRY	2,460,000	Turkey Government Bond 9.4% 08/07/2020	461,873	0.41
RUB	10,575,000	Russian Federal Bond - OFZ 7% 25/01/2023	166,013	0.15	TRY	2,990,000	Turkey Government Bond 9.2% 22/09/2021	525,790	0.47
RUB	12,532,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	192,687	0.17	TRY	4,185,000	Turkey Government Bond 8.5% 14/09/2022	690,118	0.61
RUB	10,508,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	167,767	0.15	TRY	3,015,000	Turkey Government Bond 7.1% 08/03/2023	457,557	0.40
<b>Saudi Arabia</b>					<b>1,776,892 1.57</b>				
USD	1,845,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	1,776,892	1.57	TRY	3,015,000	Turkey Government Bond 8% 12/03/2025	442,393	0.39
<b>Singapore</b>					<b>700,175 0.62</b>				
USD	720,000	SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	700,175	0.62	USD	1,030,000	Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	928,282	0.82
<b>South Africa</b>					<b>4,668,358 4.12</b>				
USD	4,870,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	4,668,358	4.12	<b>Ukraine</b>				
<b>South Korea</b>					<b>1,410,931 1.25</b>				
USD	730,000	Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	707,092	0.63	USD	845,000	Metinvest BV, Reg. S 7.75% 23/04/2023	795,116	0.70
USD	730,000	Korea Gas Corp., Reg. S 2.75% 20/07/2022	703,839	0.62	USD	4,985,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	4,813,765	4.25
<b>Turkey</b>					<b>7,685,628 6.79</b>				
USD	420,000	Akbank Turk A/S, Reg. S, FRN 6.797% 27/04/2028	362,765	0.32	<b>United States of America</b>				
USD	635,000	Export Credit Bank of Turkey, Reg. S 5% 23/09/2021	600,323	0.53	USD	3,300,000	US Treasury Bill ZCP 19/07/2018	3,296,849	2.91
					<b>81,456,750 71.92</b>				
					<b>5,608,881 4.95</b>				
					<b>4,591,249 4.05</b>				
					<b>6,324,496 5.58</b>				
					<b>1,436,478 1.27</b>				
					<b>564,935 0.50</b>				
					<b>890,171 0.78</b>				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD 413,000	YPF SA, Reg. S 6.95% 21/07/2027	355,294	0.31	USD 810,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	751,162	0.66
USD 4,045,000	YPF SA, Reg. S 7% 15/12/2047	3,077,618	2.72	USD 870,000	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	822,663	0.73
<b>Brazil</b>		<b>3,494,337</b>	<b>3.09</b>	USD 1,190,000	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	1,144,203	1.01
USD 982,000	Banco do Brasil SA, Reg. S, FRN 9.25% Perpetual	975,028	0.86	USD 830,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	779,623	0.69
USD 994,000	CSN Islands XII Corp., Reg. S 7% Perpetual	732,056	0.65	USD 590,000	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	584,032	0.51
USD 335,000	CSN Resources SA, Reg. S 7.625% 13/02/2023	298,964	0.27	USD 825,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	789,476	0.70
USD 745,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	672,541	0.59	USD 1,080,000	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	1,054,728	0.93
USD 901,000	JSL Europe SA, Reg. S 7.75% 26/07/2024	815,748	0.72	USD 425,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.375% 12/02/2026	392,224	0.35
<b>Chile</b>		<b>1,983,451</b>	<b>1.75</b>	USD 400,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S, FRN 8.875% Perpetual	358,910	0.32
USD 510,000	Cencosud SA, Reg. S 6.625% 12/02/2045	514,863	0.46	<b>Panama</b>		<b>268,498</b>	<b>0.24</b>
CLP 214,500,000	Chile Government Bond 5.5% 05/08/2020	343,282	0.30	USD 284,000	Banistmo SA, Reg. S 3.65% 19/09/2022	268,498	0.24
USD 1,157,365	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	1,125,306	0.99	<b>South Korea</b>		<b>706,485</b>	<b>0.62</b>
<b>China</b>		<b>390,714</b>	<b>0.34</b>	USD 740,000	Kia Motors Corp., Reg. S 3% 25/04/2023	706,485	0.62
USD 415,000	Yingde Gases Investment Ltd., Reg. S 6.25% 19/01/2023	390,714	0.34	<b>Turkey</b>		<b>472,887</b>	<b>0.42</b>
<b>Colombia</b>		<b>1,279,367</b>	<b>1.13</b>	TRY 2,525,000	Turkey Government Bond 10.7% 17/02/2021	472,887	0.42
USD 1,030,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	998,013	0.88	<b>Uruguay</b>		<b>549,671</b>	<b>0.49</b>
COP 845,000,000	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	281,354	0.25	UYU 17,395,000	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	549,671	0.49
<b>Ireland</b>		<b>732,148</b>	<b>0.65</b>	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD 757,000	C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	732,148	0.65			<b>25,510,845</b>	<b>22.53</b>
<b>Jamaica</b>		<b>1,023,440</b>	<b>0.90</b>	<b>Total Investments</b>		<b>106,967,595</b>	<b>94.45</b>
USD 1,530,000	Digicel Group Ltd., Reg. S 7.125% 01/04/2022	1,023,440	0.90	<b>Other Net Assets</b>		<b>6,284,603</b>	<b>5.55</b>
<b>Mexico</b>		<b>8,285,351</b>	<b>7.32</b>	<b>Net Asset Value</b>		<b>113,252,198</b>	<b>100.00</b>
USD 1,035,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	1,046,732	0.92				
USD 570,000	Alpek SAB de CV, Reg. S 4.5% 20/11/2022	561,598	0.50				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>1,190,328</b> <b>2.59</b>				
USD	400,000	Pampa Energia SA, Reg. S 7.5% 24/01/2027	359,718	0.78	USD	300,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	277,156	0.60
USD	900,000	Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	830,610	1.81	USD	300,000	CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	284,897	0.62
<b>Australia</b>					<b>649,575</b> <b>1.42</b>				
USD	700,000	Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.4% 29/09/2027	649,575	1.42	USD	600,000	Hilong Holding Ltd., Reg. S 7.25% 22/06/2020	578,010	1.26
<b>Brazil</b>					<b>2,479,247</b> <b>5.40</b>				
USD	700,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	650,692	1.42	USD	300,000	Huarong Finance 2017 Co. Ltd., Reg. S 4.95% 07/11/2047	270,249	0.59
USD	1,000,000	CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	813,650	1.77	USD	900,000	Maoye International Holdings Ltd., Reg. S 7% 23/10/2018	866,700	1.89
USD	400,000	Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	406,076	0.88	USD	700,000	Overseas Chinese Town Asia Holdings Ltd., Reg. S, FRN 4.3% Perpetual	674,485	1.47
USD	600,000	Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	608,829	1.33	HKD	2,000,000	Powerlong Real Estate Holdings Ltd., Reg. S ZCP 11/02/2019	250,159	0.54
<b>Chile</b>					<b>979,425</b> <b>2.13</b>				
USD	1,000,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	979,425	2.13	USD	278,000	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 19/07/2020	265,835	0.58
<b>China</b>					<b>8,790,635</b> <b>19.16</b>				
USD	335,000	Beijing Capital Polar Investment Co. Ltd., Reg. S 4.25% 26/03/2021	334,972	0.73	USD	400,000	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	379,606	0.83
USD	500,000	Central Plaza Development Ltd., Reg. S 3.875% 30/01/2021	490,021	1.07	USD	600,000	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	476,682	1.04
HKD	3,000,000	China Evergrande Group, Reg. S 4.25% 14/02/2023	339,354	0.74	HKD	2,000,000	Smart Insight International Ltd., Reg. S ZCP 27/01/2019	249,104	0.54
USD	322,000	China Hongqiao Group Ltd., Reg. S 6.85% 22/04/2019	322,644	0.70	USD	400,000	State Grid Overseas Investment 2016 Ltd., Reg. S 4.25% 02/05/2028	401,682	0.88
USD	400,000	China Jinjiang Environment Holding Co. Ltd., Reg. S 6% 27/07/2020	369,479	0.81	USD	500,000	Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	464,973	1.01
USD	400,000	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	390,752	0.85	USD	400,000	Yestar Healthcare Holdings Co. Ltd., Reg. S 6.9% 15/09/2021	357,901	0.78
HKD	6,000,000	CIFI Holdings Group Co. Ltd., Reg. S ZCP 12/02/2019	745,974	1.63	<b>Hong Kong SAR</b>				
					<b>2,924,415</b> <b>6.37</b>				
USD	500,000	China Cinda Finance 2017 I Ltd., Reg. S 3.875% 08/02/2023	494,404	1.08	USD	700,000	GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	612,423	1.33

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
USD 500,000	Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021	535,440	1.17	<b>Mexico</b>			
USD 400,000	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	415,226	0.90	USD 503,441	Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	517,286	1.13
USD 300,000	Swire Properties MTN Financing Ltd., Reg. S 3.625% 13/01/2026	293,943	0.64	<b>Peru</b>			
USD 600,000	WTT Investment Ltd., Reg. S 5.5% 21/11/2022	572,979	1.25	USD 300,000	Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	281,702	0.61
<b>India</b>				USD 700,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	682,668	1.49
USD 800,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	733,868	1.60	<b>Philippines</b>			
INR 22,000,000	Housing Development Finance Corp. Ltd. 8.75% 13/01/2020	321,737	0.70	USD 200,000	AYC Finance Ltd., Reg. S 5.125% Perpetual	192,599	0.42
CNH 2,000,000	ITNL Offshore Pte. Ltd., Reg. S 7.5% 18/01/2021	298,946	0.65	USD 500,000	Royal Capital BV, Reg. S, FRN 5.5% Perpetual	498,020	1.09
<b>Indonesia</b>				<b>Supranational</b>			
USD 1,000,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	897,145	1.95	IDR 7,000,000,000	European Bank for Reconstruction & Development 6.45% 13/12/2022	466,237	1.02
USD 600,000	Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	532,193	1.16	<b>Turkey</b>			
USD 500,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	494,170	1.08	USD 600,000	Akbank Turk A/S, Reg. S 5% 24/10/2022	566,760	1.23
USD 600,000	Jababeka International BV, Reg. S 6.5% 05/10/2023	509,717	1.11	USD 600,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	544,413	1.19
IDR 2,000,000,000	Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	132,231	0.29	USD 500,000	Turkiye Garanti Bankasi A/S, Reg. S 6.25% 20/04/2021	498,675	1.09
USD 600,000	Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	600,370	1.31	USD 200,000	Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	188,130	0.41
USD 600,000	PB International BV, Reg. S 7.625% 26/01/2022	568,316	1.24	<b>United Arab Emirates</b>			
USD 500,000	TBLA International Pte. Ltd., Reg. S 7% 24/01/2023	443,541	0.96	USD 700,000	Abu Dhabi National Energy Co. PJSC, Reg. S 4.875% 23/04/2030	699,622	1.52
<b>Israel</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			
USD 100,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	72,736	0.16			<b>27,754,707</b>	<b>60.48</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>			<b>760,845</b>	<b>1.66</b>	<b>Luxembourg</b>			<b>707,403</b>	<b>1.54</b>
USD	1,000,000	YPF SA, Reg. S 7% 15/12/2047	760,845	1.66	USD	700,000	Millicom International Cellular SA, Reg. S 6% 15/03/2025	707,403	1.54
<b>Brazil</b>			<b>2,424,999</b>	<b>5.29</b>	<b>Mexico</b>			<b>3,369,197</b>	<b>7.34</b>
USD	400,000	Banco do Brasil SA, Reg. S, FRN 9.25% Perpetual	397,160	0.87	USD	600,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	606,801	1.32
USD	600,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	541,644	1.18	USD	500,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	463,680	1.01
USD	500,000	Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	469,977	1.02	USD	1,011,667	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	986,248	2.15
USD	900,000	JSL Europe SA, Reg. S 7.75% 26/07/2024	814,842	1.78	USD	600,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	574,164	1.25
USD	200,000	Tupy Overseas SA, Reg. S 6.625% 17/07/2024	201,376	0.44	USD	800,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.375% 12/02/2026	738,304	1.61
<b>Cambodia</b>			<b>565,786</b>	<b>1.23</b>	<b>Peru</b>			<b>2,891,216</b>	<b>6.30</b>
USD	554,000	NagaCorp Ltd., Reg. S 9.375% 21/05/2021	565,786	1.23	USD	500,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	529,838	1.15
<b>Chile</b>			<b>567,708</b>	<b>1.24</b>	USD	400,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	411,764	0.90
USD	200,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	198,158	0.43	USD	700,000	Cia Minera Milpo SAA, Reg. S 4.625% 28/03/2023	693,053	1.51
USD	400,000	Empresa Electrica Guacolda SA, Reg. S 4.56% 30/04/2025	369,550	0.81	USD	600,000	Nexa Resources SA, Reg. S 5.375% 04/05/2027	583,263	1.27
<b>China</b>			<b>1,184,324</b>	<b>2.58</b>	USD	700,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	673,298	1.47
CNH	4,000,000	Bchina, FRN 6.75% 31/12/2049	619,436	1.35	<b>Spain</b>			<b>577,530</b>	<b>1.26</b>
USD	600,000	Yingde Gases Investment Ltd., Reg. S 6.25% 19/01/2023	564,888	1.23	USD	600,000	Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	577,530	1.26
<b>Colombia</b>			<b>1,276,514</b>	<b>2.78</b>	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>15,592,618</b>	<b>33.98</b>
USD	700,000	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	717,805	1.56	<b>Total Investments</b>			<b>43,347,325</b>	<b>94.46</b>
USD	550,000	Transportadora de Gas Internacional SA ESP, Reg. S 5.7% 20/03/2022	558,709	1.22	<b>Other Net Assets</b>			<b>2,542,968</b>	<b>5.54</b>
<b>Hong Kong SAR</b>			<b>1,267,096</b>	<b>2.76</b>	<b>Net Asset Value</b>			<b>45,890,293</b>	<b>100.00</b>
USD	500,000	AIA Group Ltd., Reg. S 3.9% 06/04/2028	499,178	1.09					
USD	800,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	767,918	1.67					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>Argentina</b>			<b>5,747,789</b>	<b>0.06</b>
EUR	6,673,000	Argentina Government Bond 5.25% 15/01/2028	5,747,789	0.06
<b>Australia</b>			<b>4,343,711</b>	<b>0.05</b>
EUR	3,694,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	4,343,711	0.05
<b>Austria</b>			<b>18,563,915</b>	<b>0.21</b>
EUR	2,466,000	Erste Group Bank AG, Reg. S 7.125% 10/10/2022	3,053,721	0.04
EUR	13,300,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	15,510,194	0.17
<b>Belgium</b>			<b>184,643,752</b>	<b>2.05</b>
USD	19,000,000	AG Insurance SA, Reg. S, FRN 6.75% Perpetual	16,499,120	0.18
EUR	16,201,000	Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	17,038,778	0.19
EUR	17,700,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	18,883,457	0.21
EUR	24,400,000	Belfius Bank SA/NV, Reg. S 0.75% 12/09/2022	24,328,362	0.27
EUR	26,100,000	Belfius Bank SA/NV, Reg. S 1% 26/10/2024	25,482,345	0.28
EUR	42,600,000	Belfius Bank SA/NV, Reg. S 3.125% 11/05/2026	44,301,921	0.49
EUR	7,300,000	Brussels Airport Co. NV/SA, Reg. S 3.25% 01/07/2020	7,773,662	0.09
EUR	24,400,000	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	24,101,344	0.27
EUR	6,300,000	RESA SA, Reg. S 1% 22/07/2026	6,234,763	0.07
<b>Brazil</b>			<b>39,017,117</b>	<b>0.43</b>
USD	12,958,000	Petrobras Global Finance BV 7.375% 17/01/2027	11,137,451	0.12
GBP	1,800,000	Petrobras Global Finance BV 5.375% 01/10/2029	1,837,548	0.02
GBP	8,039,000	Petrobras Global Finance BV 6.625% 16/01/2034	8,845,999	0.10
USD 18,359,000		Petrobras Global Finance BV 7.25% 17/03/2044	14,635,504	0.16
USD 3,210,000		Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	2,560,615	0.03
<b>Canada</b>			<b>35,982,514</b>	<b>0.40</b>
GBP	31,590,000	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	35,982,514	0.40
<b>Czech Republic</b>			<b>63,317,404</b>	<b>0.70</b>
EUR	54,581,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	52,849,931	0.59
EUR	10,479,000	RPG Byty sro, Reg. S 3.375% 15/10/2024	10,467,473	0.11
<b>Denmark</b>			<b>90,109,550</b>	<b>1.00</b>
GBP	4,512,000	Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	5,137,499	0.06
EUR	20,755,000	Orsted A/S, Reg. S 1.5% 26/11/2029	20,722,062	0.23
EUR	27,680,000	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	26,490,175	0.29
EUR	30,215,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	31,191,156	0.35
EUR	535,000	Orsted A/S, Reg. S, FRN 4.875% 31/12/2049	535,907	-
EUR	5,193,000	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	6,032,751	0.07
<b>Finland</b>			<b>52,245,973</b>	<b>0.58</b>
EUR	28,259,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	28,542,409	0.32
EUR	18,853,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	18,899,303	0.21
EUR	4,611,000	Transmission Finance DAC, Reg. S 1.5% 24/05/2023	4,804,261	0.05
<b>France</b>			<b>1,166,806,556</b>	<b>12.98</b>
EUR	7,553,000	Altice France SA, Reg. S 5.375% 15/05/2022	7,774,492	0.09
EUR	5,711,000	Altice France SA, Reg. S 5.625% 15/05/2024	5,935,214	0.07
EUR	12,100,000	Atos SE, Reg. S 2.375% 02/07/2020	12,576,196	0.14
EUR	33,915,000	AXA SA, Reg. S, FRN 3.25% 28/05/2049	32,570,101	0.36
EUR	3,335,000	AXA SA, Reg. S, FRN 3.941% Perpetual	3,455,281	0.04

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
GBP	18,104,000	AXA SA, Reg. S, FRN 5.453% Perpetual	21,516,906	0.24	EUR	9,200,000	Engie SA, Reg. S, FRN 3% Perpetual	9,356,747	0.10
EUR	53,682,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	53,601,952	0.60	EUR	4,400,000	Engie SA, Reg. S, FRN 3.875% Perpetual	4,624,824	0.05
EUR	1,800,000	BPCE SA, Reg. S 1.125% 18/01/2023	1,805,994	0.02	EUR	35,803,000	Faurecia SA, Reg. S 2.625% 15/06/2025	36,214,018	0.40
EUR	51,700,000	BPCE SA, Reg. S 1.375% 23/03/2026	50,430,868	0.56	EUR	10,000,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	10,432,400	0.12
EUR	3,900,000	Capgemini SE, Reg. S 1.75% 01/07/2020	4,027,027	0.04	EUR	650,000	Groupama SA, Reg. S, FRN 7.875% 27/10/2039	703,009	0.01
EUR	27,900,000	Capgemini SE, Reg. S 2.5% 01/07/2023	30,234,438	0.34	EUR	45,200,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	50,232,532	0.56
EUR	22,100,000	Capgemini SE, Reg. S 1% 18/10/2024	22,021,079	0.24	EUR	20,500,000	Havas SA, Reg. S 1.875% 08/12/2020	21,126,582	0.23
EUR	27,900,000	Capgemini SE, Reg. S 1.75% 18/04/2028	28,163,571	0.31	EUR	36,100,000	Iliad SA, Reg. S 2.125% 05/12/2022	37,157,549	0.41
EUR	3,100,000	CNP Assurances, Reg. S, FRN 4% Perpetual	3,172,899	0.03	EUR	20,200,000	Iliad SA, Reg. S 1.5% 14/10/2024	19,472,699	0.22
EUR	3,000,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	3,134,794	0.03	EUR	24,200,000	Iliad SA, Reg. S 1.875% 25/04/2025	23,457,907	0.26
EUR	30,900,000	Credit Agricole SA, Reg. S 1.375% 13/03/2025	30,700,059	0.34	EUR	22,400,000	Ingenico Group SA, Reg. S 1.625% 13/09/2024	22,099,392	0.25
GBP	12,300,000	Electricite de France SA, Reg. S 6.125% 02/06/2034	18,452,276	0.21	EUR	7,600,000	La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	7,949,182	0.09
EUR	13,700,000	Electricite de France SA, Reg. S 1.875% 13/10/2036	12,370,223	0.14	EUR	7,167,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	7,703,788	0.09
GBP	9,800,000	Electricite de France SA, Reg. S 5.5% 27/03/2037	13,647,582	0.15	USD	20,300,000	La Mondiale SAM, Reg. S, FRN 7.625% Perpetual	17,843,824	0.20
GBP	7,200,000	Electricite de France SA, Reg. S 5.5% 17/10/2041	10,230,829	0.11	EUR	71,600,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	68,149,238	0.76
EUR	6,500,000	Electricite de France SA, Reg. S, FRN 4.125% Perpetual	6,808,713	0.08	EUR	28,700,000	Orange SA, Reg. S 1.375% 20/03/2028	28,477,672	0.32
EUR	3,400,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	3,558,670	0.04	EUR	7,697,000	Orange SA, Reg. S, FRN 4% Perpetual	8,297,750	0.09
GBP	9,600,000	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	10,782,569	0.12	EUR	25,975,000	Orange SA, Reg. S, FRN 5% Perpetual	28,184,209	0.31
GBP	7,500,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	8,642,101	0.10	GBP	3,600,000	Orange SA, Reg. S, FRN 5.875% Perpetual	4,391,738	0.05
EUR	5,200,000	Elis SA, Reg. S 1.875% 15/02/2023	5,139,810	0.06	EUR	4,900,000	Peugeot SA, Reg. S 2% 20/03/2025	4,779,044	0.05
EUR	24,600,000	Elis SA, Reg. S 2.875% 15/02/2026	24,263,841	0.27	EUR	18,053,000	RCI Banque SA, Reg. S 1.375% 08/03/2024	18,334,876	0.20
					EUR	24,800,000	Renault SA, Reg. S 1% 18/04/2024	24,537,124	0.27

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	3,093,000	Rexel SA, Reg. S 3.5% 15/06/2023	3,199,152	0.04	EUR	5,274,315	Bundesobligation, Reg. S ZCP 09/04/2021	5,361,868	0.06
EUR	34,500,000	Sanofi, Reg. S 1.375% 21/03/2030	34,588,858	0.38	EUR	4,340,250	Bundesobligation, Reg. S ZCP 07/10/2022	4,412,233	0.05
EUR	29,200,000	Schneider Electric SE, Reg. S 1.375% 21/06/2027	29,472,582	0.33	EUR	50,000,000	Bundesobligation, Reg. S ZCP 14/04/2023	50,703,125	0.56
EUR	15,300,000	SEB SA, Reg. S 2.375% 25/11/2022	16,259,157	0.18	EUR	8,129,954	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	8,786,042	0.10
EUR	26,400,000	SEB SA, Reg. S 1.5% 31/05/2024	26,518,932	0.29	EUR	19,845,568	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	21,559,707	0.24
EUR	30,000,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	31,462,600	0.35	EUR	12,480,000	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	13,589,700	0.15
EUR	18,600,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	19,996,779	0.22	EUR	10,892,887	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	11,642,698	0.13
EUR	40,100,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	41,357,576	0.46	EUR	2,325,553	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	2,411,288	0.03
EUR	6,400,000	Teleperformance, Reg. S 1.5% 03/04/2024	6,376,659	0.07	EUR	6,822,755	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	6,857,737	0.08
EUR	31,900,000	Teleperformance, Reg. S 1.875% 02/07/2025	31,647,830	0.35	EUR	137,837,047	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	140,940,214	1.57
EUR	6,318,000	TOTAL SA, Reg. S, FRN 3.875% Perpetual	6,794,946	0.08	EUR	30,899,617	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	31,445,730	0.35
EUR	12,600,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	12,336,345	0.14	EUR	21,097,506	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2028	30,368,926	0.34
EUR	11,900,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.875% Perpetual	11,536,098	0.13	EUR	7,027,076	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	11,673,272	0.13
EUR	16,600,000	Valeo SA, Reg. S 1.5% 18/06/2025	16,715,453	0.19	EUR	43,096,000	Daimler International Finance BV, Reg. S 1% 11/11/2025	42,203,231	0.47
<b>Germany</b>			<b>1,158,269,412</b>	<b>12.89</b>	EUR	46,221,000	Deutsche Bahn Finance GmbH, Reg. S 1.625% 16/08/2033	47,624,270	0.53
EUR	36,300,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	36,141,187	0.40	EUR	83,330,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	84,457,788	0.94
EUR	2,700,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	3,009,786	0.03	EUR	3,115,000	Deutsche Telekom International Finance BV, Reg. S 4.5% 28/10/2030	4,016,606	0.04
EUR	6,332,000	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	6,320,017	0.07	EUR	27,735,000	Deutsche Wohnen SE, Reg. S 1.375% 24/07/2020	28,482,780	0.32
EUR	33,160,000	Bayer AG, Reg. S, FRN 3% 01/07/2075	34,154,384	0.38					
EUR	41,300,000	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	41,469,000	0.46					
EUR	19,100,000	Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	19,332,313	0.22					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 31,092,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	32,487,142	0.36	EUR 36,600,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	36,392,588	0.41
EUR 18,100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	18,915,103	0.21	EUR 30,621,000	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	30,288,035	0.34
EUR 10,500,000	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	11,104,326	0.12	EUR 17,283,000	Vonovia Finance BV, Reg. S 0.875% 30/03/2020	17,547,342	0.20
EUR 13,820,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	14,602,332	0.16	EUR 31,800,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	33,716,082	0.38
EUR 5,631,471	IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	5,697,472	0.06	EUR 15,300,000	Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	15,668,271	0.17
EUR 45,083,000	innogy Finance BV, Reg. S 1.625% 30/05/2026	46,243,662	0.51	<b>Iceland</b>		<b>130,888,950</b>	<b>1.46</b>
EUR 22,208,000	innogy Finance BV, Reg. S 1.5% 31/07/2029	21,552,353	0.24	EUR 15,900,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	16,201,385	0.18
GBP 5,200,000	innogy Finance BV, Reg. S 4.75% 31/01/2034	6,940,415	0.08	EUR 7,149,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	7,204,726	0.08
EUR 20,600,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	20,823,695	0.23	EUR 24,240,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	24,976,592	0.28
EUR 14,610,000	Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	14,364,990	0.16	EUR 19,950,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	20,534,908	0.23
EUR 7,594,000	Roadster Finance Designated Activity Co., Reg. S 2.375% 08/12/2032	7,441,512	0.08	EUR 7,997,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	7,940,581	0.09
EUR 23,700,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	25,728,246	0.29	EUR 4,500,000	Landsbankinn HF, Reg. S 3% 19/10/2018	4,540,208	0.05
EUR 1,766,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	1,984,269	0.02	EUR 15,300,000	Landsbankinn HF, Reg. S 1.625% 15/03/2021	15,694,709	0.18
EUR 26,700,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	26,746,057	0.30	EUR 15,283,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	15,558,476	0.17
EUR 9,900,000	Volkswagen Bank GmbH, Reg. S, FRN 0.099% 15/06/2021	9,843,471	0.11	EUR 18,416,000	Landsbankinn HF, Reg. S 1% 30/05/2023	18,237,365	0.20
EUR 24,024,000	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	23,801,267	0.26	<b>India</b>		<b>10,505,972</b>	<b>0.12</b>
EUR 50,200,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	49,416,880	0.55	EUR 9,950,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	10,505,972	0.12
				<b>Ireland</b>		<b>74,089,649</b>	<b>0.82</b>
				EUR 4,579,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	4,809,232	0.05
				EUR 21,734,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	22,334,945	0.25
				GBP 25,137,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	27,521,370	0.30

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
USD	12,943,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	10,504,351	0.12
GBP	7,297,000	ESB Finance DAC, Reg. S 6.5% 05/03/2020	8,919,751	0.10
<b>Israel</b>			<b>14,259,462</b>	<b>0.16</b>
EUR	14,028,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	14,259,462	0.16
<b>Italy</b>			<b>302,915,870</b>	<b>3.37</b>
EUR	18,085,000	Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	17,473,076	0.19
EUR	21,081,000	ACEA SpA, Reg. S 1.5% 08/06/2027	20,140,556	0.22
EUR	29,347,000	Banca IFIS SpA, Reg. S 2% 24/04/2023	27,838,858	0.31
USD	27,021,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	25,749,518	0.29
GBP	11,607,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	14,373,362	0.16
EUR	19,879,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	18,766,472	0.21
EUR	16,240,000	Enel SpA, Reg. S, FRN 3.375% 24/11/2081	15,345,988	0.17
EUR	5,504,000	FCA Bank SpA, Reg. S 2% 23/10/2019	5,629,305	0.06
EUR	8,933,000	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	8,764,415	0.10
EUR	5,300,000	Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	4,992,520	0.06
EUR	24,200,000	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	25,833,379	0.29
EUR	45,426,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	43,263,495	0.48
EUR	26,400,000	Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	24,618,000	0.27
EUR	29,321,000	UniCredit SpA, Reg. S 1% 18/01/2023	27,914,120	0.31
EUR	26,647,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	22,212,806	0.25
<b>Jersey</b>			<b>16,094,626</b>	<b>0.18</b>
EUR	16,079,110	LHC3 plc, Reg. S 4.125% 15/08/2024	16,094,626	0.18

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Luxembourg</b>			<b>75,742,041</b>	<b>0.84</b>
EUR	6,566,000	Arena Luxembourg Finance Sarl, Reg. S 2.875% 01/11/2024	6,475,192	0.07
EUR	6,255,000	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	6,656,665	0.07
EUR	35,001,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	34,511,336	0.38
EUR	9,885,000	Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	10,290,779	0.12
EUR	6,813,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	6,505,700	0.07
EUR	11,462,000	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	11,302,369	0.13
<b>Mexico</b>			<b>193,875,395</b>	<b>2.16</b>
EUR	6,480,000	America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	7,488,936	0.08
USD	1,648,000	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	1,250,386	0.01
USD	63,540,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	48,225,753	0.54
EUR	662,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	671,235	0.01
EUR	34,900,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	35,458,679	0.39
EUR	14,717,000	Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	13,208,581	0.15
EUR	22,800,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	23,616,308	0.26
EUR	37,439,000	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	37,465,918	0.42
EUR	25,600,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	26,489,599	0.30
<b>Netherlands</b>			<b>417,819,321</b>	<b>4.65</b>
EUR	37,584,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	42,050,159	0.47
EUR	53,567,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	54,020,174	0.60

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 5,800,000	Enexis Holding NV, Reg. S 1.5% 20/10/2023	6,088,167	0.07	EUR 21,792,000	mFinance France SA, Reg. S 2% 26/11/2021	22,794,050	0.25
EUR 10,000,000	ING Bank NV, Reg. S, FRN 3.5% 21/11/2023	10,130,700	0.11	EUR 42,150,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	41,610,868	0.46
EUR 22,900,000	ING Groep NV, Reg. S, FRN 2% 22/03/2030	22,502,216	0.25	<b>Portugal</b>		<b>52,775,329</b>	<b>0.59</b>
EUR 21,315,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	21,441,824	0.24	EUR 52,300,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	52,775,329	0.59
EUR 15,420,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	15,650,066	0.17	<b>Romania</b>		<b>45,436,886</b>	<b>0.51</b>
EUR 2,305,000	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	2,331,888	0.03	EUR 47,910,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	45,436,886	0.51
EUR 18,680,000	Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	18,890,057	0.21	<b>Russia</b>		<b>28,580,155</b>	<b>0.32</b>
GBP 12,825,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	15,337,683	0.17	EUR 631,000	Gazprom OAO, Reg. S 3.125% 17/11/2023	658,161	0.01
EUR 26,500,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	27,217,646	0.30	GBP 24,200,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	27,921,994	0.31
EUR 32,907,000	Selecta Group BV, Reg. S 5.875% 01/02/2024	32,179,920	0.36	<b>South Africa</b>		<b>21,532,077</b>	<b>0.24</b>
EUR 34,867,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	36,928,337	0.41	GBP 17,750,000	Investec plc, Reg. S 4.5% 05/05/2022	21,532,077	0.24
EUR 16,400,000	UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	16,642,638	0.18	<b>South Korea</b>		<b>5,097,699</b>	<b>0.06</b>
EUR 25,300,000	Vesteda Finance BV, Reg. S 1.75% 22/07/2019	25,643,448	0.29	USD 5,972,000	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	5,097,699	0.06
EUR 26,080,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	27,930,637	0.31	<b>Spain</b>		<b>647,621,304</b>	<b>7.21</b>
EUR 43,228,000	Ziggo BV, Reg. S 4.25% 15/01/2027	42,833,761	0.48	EUR 23,200,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	22,873,386	0.25
<b>New Zealand</b>		<b>72,635,977</b>	<b>0.81</b>	EUR 21,700,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	22,192,373	0.25
EUR 52,150,000	ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	52,266,295	0.58	EUR 15,200,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	15,495,412	0.17
EUR 20,586,000	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	20,369,682	0.23	EUR 34,200,000	CaixaBank SA, Reg. S 1.125% 12/01/2023	33,679,373	0.37
<b>Norway</b>		<b>5,053,366</b>	<b>0.06</b>	EUR 45,600,000	CaixaBank SA, Reg. S 0.75% 18/04/2023	44,815,940	0.50
USD 5,748,000	Aker BP ASA, Reg. S 5.875% 31/03/2025	5,053,366	0.06	EUR 27,000,000	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	25,419,825	0.28
<b>Poland</b>		<b>75,643,468</b>	<b>0.84</b>	EUR 22,600,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	22,953,396	0.25
EUR 11,260,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	11,238,550	0.13	EUR 20,000,000	Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	20,085,000	0.22
				EUR 5,100,000	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	5,167,932	0.06

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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 32,900,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	32,249,172	0.36	EUR 10,300,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	9,503,450	0.11
EUR 17,500,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	18,590,028	0.21	<b>Sweden</b>		<b>125,293,243</b>	<b>1.39</b>
EUR 28,500,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	30,427,284	0.34	EUR 15,632,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	15,198,853	0.17
EUR 23,900,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	23,674,527	0.26	EUR 21,637,000	Autoliv, Inc., Reg. S 0.75% 26/06/2023	21,748,214	0.24
EUR 28,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	27,459,292	0.31	EUR 27,832,000	Nordea Bank AB, Reg. S 0.875% 26/06/2023	27,763,923	0.31
EUR 70,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	69,207,487	0.77	EUR 10,100,000	PGE Sweden AB, Reg. S 1.625% 09/06/2019	10,244,481	0.11
EUR 11,500,000	Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	11,584,007	0.13	EUR 39,900,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	40,541,590	0.45
EUR 13,492,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	13,538,398	0.15	EUR 10,126,000	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	9,796,182	0.11
EUR 18,655,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	18,572,584	0.21	<b>Switzerland</b>		<b>490,403,253</b>	<b>5.46</b>
EUR 9,348,000	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	9,879,918	0.11	EUR 87,879,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	86,737,891	0.97
EUR 10,800,000	Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	10,430,603	0.12	EUR 5,000,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	5,085,062	0.06
EUR 3,157,000	Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	3,284,432	0.04	EUR 16,914,000	Dufry One BV, Reg. S 2.5% 15/10/2024	16,845,075	0.19
EUR 20,000,000	Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	20,624,611	0.23	GBP 11,000,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	11,765,564	0.13
EUR 47,100,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	47,458,163	0.53	EUR 52,224,000	Novartis Finance SA, Reg. S 0.5% 14/08/2023	52,779,904	0.59
EUR 30,574,000	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	31,776,050	0.35	EUR 8,496,000	Novartis Finance SA, Reg. S 0.125% 20/09/2023	8,387,751	0.09
EUR 2,600,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	2,437,903	0.03	CHF 2,030,000	Swiss Life AG, Reg. S, FRN 3.75% Perpetual	1,863,596	0.02
EUR 47,700,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	44,779,329	0.50	EUR 5,970,000	Swiss Life AG, Reg. S, FRN 4.375% Perpetual	6,290,393	0.07
EUR 9,400,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	9,461,429	0.10	EUR 17,181,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	18,079,051	0.20
				EUR 35,451,000	UBS AG, Reg. S 0.125% 05/11/2021	35,294,884	0.39
				EUR 30,000,000	UBS AG, Reg. S 0.25% 10/01/2022	29,888,165	0.33
				USD 22,573,000	UBS Group Funding Switzerland AG, FRN, 144A 3.292% 15/08/2023	19,426,392	0.22

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 53,328,000	UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	54,152,389	0.60	EUR 9,227,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	9,704,682	0.11
EUR 30,489,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.377% 20/09/2022	30,534,581	0.34	EUR 20,000,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	21,147,000	0.24
EUR 80,618,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	80,273,600	0.89	GBP 41,377,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	46,065,881	0.51
EUR 31,900,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	32,998,955	0.37	GBP 7,011,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	7,833,284	0.09
<b>United Kingdom</b>		<b>1,613,613,000</b>	<b>17.96</b>	GBP 22,600,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	26,441,488	0.29
EUR 11,608,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	11,601,116	0.13	EUR 22,615,000	DS Smith plc, Reg. S 2.25% 16/09/2022	23,794,544	0.26
GBP 3,296,000	Annington Funding plc, Reg. S 3.685% 12/07/2034	3,814,101	0.04	GBP 7,473,000	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	10,227,984	0.11
GBP 2,251,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,639,119	0.03	USD 9,940,000	Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual	8,631,560	0.10
EUR 16,018,000	AstraZeneca plc, Reg. S 0.25% 12/05/2021	16,088,447	0.18	EUR 9,846,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	10,042,191	0.11
GBP 37,329,000	Barclays plc 3.25% 17/01/2033	38,578,636	0.43	EUR 32,480,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	32,770,681	0.36
GBP 37,191,000	Barclays plc, Reg. S 3.125% 17/01/2024	42,057,490	0.47	EUR 26,194,000	GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	26,741,926	0.30
GBP 56,420,000	Barclays plc, Reg. S 3.25% 12/02/2027	62,285,057	0.69	GBP 7,850,000	HSBC Holdings plc, Reg. S 6.75% 11/09/2028	11,243,407	0.12
GBP 40,243,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	44,617,560	0.50	EUR 11,700,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	11,518,065	0.13
EUR 26,946,000	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	25,626,962	0.28	EUR 8,100,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	7,983,441	0.09
EUR 4,708,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	4,755,942	0.05	EUR 17,731,000	ITV plc, Reg. S 2.125% 21/09/2022	18,625,050	0.21
EUR 19,523,000	BAT International Finance plc, Reg. S 1% 23/05/2022	19,862,739	0.22	EUR 25,325,000	ITV plc, Reg. S 2% 01/12/2023	26,294,112	0.29
EUR 54,969,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	54,825,751	0.61	GBP 1,468,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	1,722,748	0.02
EUR 5,070,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	5,181,475	0.06	GBP 17,426,000	Leeds Building Society, FRN 3.75% 25/04/2029	19,053,768	0.21
EUR 15,811,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	16,174,100	0.18				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
GBP	31,710,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	34,770,360	0.39	GBP	15,500,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	19,365,664	0.22
EUR	52,097,000	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	50,770,037	0.56	EUR	49,243,000	Santander UK Group Holdings plc, Reg. S, FRN 0.526% 27/03/2024	48,994,323	0.55
EUR	34,754,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	33,914,285	0.38	EUR	34,708,000	Santander UK plc, Reg. S 0.875% 13/01/2020	35,170,002	0.39
GBP	2,950,000	London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	3,325,645	0.04	EUR	11,900,000	Santander UK plc, Reg. S 0.875% 25/11/2020	12,113,177	0.13
EUR	16,928,000	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	16,913,784	0.19	GBP	7,823,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	8,710,649	0.10
GBP	8,183,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	9,053,727	0.10	EUR	2,415,000	Smiths Group plc, Reg. S 2% 23/02/2027	2,454,280	0.03
EUR	7,662,000	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	7,918,715	0.09	EUR	10,843,000	SSE plc, Reg. S, FRN 2.375% Perpetual	11,011,763	0.12
EUR	1,100,000	National Grid plc 5% 02/07/2018	1,100,434	0.01	GBP	4,783,000	SSE plc, Reg. S, FRN 3.875% Perpetual	5,482,303	0.06
EUR	67,320,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	66,503,812	0.74	GBP	9,621,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	11,033,192	0.12
USD	22,094,000	NatWest Markets plc, FRN 4.892% 18/05/2029	18,918,159	0.21	USD	16,753,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	13,952,849	0.16
EUR	71,341,000	Natwest Markets plc, Reg. S 0.625% 02/03/2022	70,642,358	0.79	GBP	20,192,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	22,310,820	0.25
EUR	8,300,000	Natwest Markets plc, Reg. S 5.375% 30/09/2019	8,846,032	0.10	GBP	15,200,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027	16,601,257	0.18
EUR	50,116,000	NatWest Markets plc, Reg. S, FRN 1.75% 02/03/2026	49,389,919	0.55	GBP	21,446,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	25,529,690	0.28
EUR	61,626,000	NatWest Markets plc, Reg. S, FRN 2% 08/03/2023	63,469,138	0.71	GBP	2,600,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	2,992,923	0.03
EUR	13,580,000	Nex Group Holdings plc, Reg. S 3.125% 06/03/2019	13,844,470	0.15	GBP	7,890,000	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	8,688,631	0.10
EUR	3,064,000	NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	3,250,602	0.04	GBP	24,171,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	28,604,464	0.32
GBP	5,700,000	Old Mutual plc, Reg. S 8% 03/06/2021	7,122,589	0.08	EUR	2,161,000	Vodafone Group plc, Reg. S 2.875% 20/11/2037	2,161,424	0.02
EUR	6,259,000	RELX Finance BV, Reg. S 1% 22/03/2024	6,316,582	0.07	GBP	20,400,000	William Hill plc, Reg. S 4.875% 07/09/2023	23,866,985	0.27

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
GBP	9,491,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	10,834,235	0.12	EUR	3,668,000	DH Europe Finance SA 2.5% 08/07/2025	4,043,595	0.05
EUR	15,955,000	Yorkshire Building Society, Reg. S 2.125% 18/03/2019	16,201,106	0.18	EUR	50,425,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	53,591,433	0.60
EUR	78,185,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	79,805,021	0.89	GBP	5,679,000	Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	6,459,697	0.07
EUR	39,771,000	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	39,611,639	0.44	USD	17,381,000	EQT Corp. 3% 01/10/2022	14,401,552	0.16
GBP	5,647,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	6,007,189	0.07	EUR	65,100,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	65,800,795	0.73
GBP	23,900,000	Yorkshire Water Services Bradford Finance Ltd., Reg. S, FRN 3.75% 22/03/2046	28,088,459	0.31	EUR	33,146,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.129% 16/12/2020	33,139,868	0.37
<b>United States of America</b>			<b>1,004,995,063</b>	<b>11.18</b>	EUR	9,282,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.672% 27/07/2021	9,427,449	0.11
EUR	26,500,000	AbbVie, Inc. 0.375% 18/11/2019	26,643,732	0.30	EUR	3,000,000	Goodyear Dunlop Tires Europe BV, Reg. S 3.75% 15/12/2023	3,079,500	0.03
EUR	36,599,000	Allergan Funding SCS 1.25% 01/06/2024	35,889,345	0.40	EUR	32,700,000	Johnson Controls International plc 1% 15/09/2023	32,876,081	0.37
EUR	25,920,000	American Tower Corp., REIT 1.375% 04/04/2025	25,523,994	0.28	EUR	17,261,000	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	17,003,742	0.19
EUR	41,039,000	American Tower Corp., REIT 1.95% 22/05/2026	41,496,298	0.46	EUR	34,200,000	Morgan Stanley, FRN 0.372% 08/11/2022	34,264,980	0.38
EUR	15,586,000	AT&T, Inc. 3.55% 17/12/2032	17,183,366	0.19	EUR	3,769,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	3,868,464	0.04
EUR	10,578,000	AT&T, Inc. 2.45% 15/03/2035	9,834,190	0.11	USD	34,382,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	28,205,240	0.31
EUR	35,131,000	AT&T, Inc. 3.15% 04/09/2036	35,251,245	0.39	EUR	41,400,000	Mylan NV, Reg. S 2.25% 22/11/2024	42,907,001	0.48
USD	45,900,000	AT&T, Inc. 5.65% 15/02/2047	39,988,476	0.45	EUR	2,542,000	Mylan NV, Reg. S 3.125% 22/11/2028	2,668,653	0.03
EUR	31,892,000	AT&T, Inc., Reg. S 1.8% 05/09/2026	32,076,897	0.36	EUR	49,858,000	Mylan, Inc., Reg. S 2.125% 23/05/2025	50,599,538	0.56
EUR	30,397,000	AT&T, Inc., Reg. S 2.35% 05/09/2029	30,744,869	0.34	USD	19,890,000	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	16,970,843	0.19
EUR	47,600,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	47,769,218	0.53	EUR	23,529,000	Parker-Hannifin Corp. 1.125% 01/03/2025	23,690,150	0.26
EUR	29,600,000	Carnival Corp. 1.125% 06/11/2019	30,071,126	0.34	EUR	25,661,000	Pfizer, Inc. ZCP 06/03/2020	25,736,007	0.29
EUR	13,305,000	Carnival Corp. 1.875% 07/11/2022	14,079,532	0.16					
EUR	21,600,000	DH Europe Finance SA 1% 08/07/2019	21,784,379	0.24					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
EUR 7,616,000	Philip Morris International, Inc. 1.75% 19/03/2020	7,847,742	0.09
EUR 14,700,000	Philip Morris International, Inc. 2.875% 03/03/2026	16,411,179	0.18
EUR 10,000,000	Prologis LP, REIT 1.375% 07/10/2020	10,269,469	0.11
EUR 17,200,000	Verizon Communications, Inc. 1.375% 27/10/2026	17,033,053	0.19
EUR 48,634,000	Verizon Communications, Inc. 2.875% 15/01/2038	47,920,351	0.53
GBP 4,805,000	Wells Fargo & Co., Reg. S 1.375% 30/06/2022	5,291,045	0.06
EUR 12,662,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	12,965,385	0.14
EUR 9,800,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	10,185,584	0.11
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>8,243,919,799</b>	<b>91.74</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>25,676,663</b>	<b>0.29</b>
EUR 24,398,319	Argentina Government Bond 7.82% 31/12/2033	24,563,129	0.28
USD 1,411,000	Autonomous City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	1,113,534	0.01
<b>Australia</b>		<b>16,474,424</b>	<b>0.18</b>
USD 19,230,000	APT Pipelines Ltd., 144A 4.2% 23/03/2025	16,474,424	0.18
<b>Brazil</b>		<b>24,604,255</b>	<b>0.27</b>
USD 31,738,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	24,604,255	0.27
<b>France</b>		<b>42,749,971</b>	<b>0.48</b>
USD 16,884,000	Altice France SA, 144A 7.375% 01/05/2026	14,235,798	0.16

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR 22,250,000	Electricite de France SA, Reg. S 4.625% 26/04/2030	28,514,173	0.32
<b>Germany</b>		<b>21,629,232</b>	<b>0.24</b>
EUR 16,900,000	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	17,120,545	0.19
EUR 4,500,000	Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	4,508,687	0.05
<b>Italy</b>		<b>71,906,723</b>	<b>0.80</b>
EUR 8,000,000	FCA Bank SpA, Reg. S 2.625% 17/04/2019	8,162,920	0.09
USD 17,890,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	14,003,371	0.16
USD 5,212,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	4,394,223	0.05
EUR 22,775,000	Wind Tre SpA, Reg. S 2.625% 20/01/2023	19,173,248	0.21
EUR 32,248,000	Wind Tre SpA, Reg. S 3.125% 20/01/2025	26,172,961	0.29
<b>Portugal</b>		<b>26,597,023</b>	<b>0.30</b>
USD 30,000,000	EDP Finance BV, Reg. S 5.25% 14/01/2021	26,597,023	0.30
<b>Romania</b>		<b>52,962,635</b>	<b>0.59</b>
EUR 51,886,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	52,962,635	0.59
<b>Spain</b>		<b>37,350,000</b>	<b>0.41</b>
USD 12,161,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	10,082,995	0.11
EUR 25,000,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	27,267,005	0.30
<b>Switzerland</b>		<b>40,452,590</b>	<b>0.45</b>
USD 4,993,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	4,210,550	0.05
USD 20,778,000	Credit Suisse Group AG, FRN, 144A 4.207% 12/06/2024	17,867,424	0.20
USD 21,607,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	18,374,616	0.20
<b>United States of America</b>		<b>98,514,376</b>	<b>1.10</b>
USD 7,656,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	6,044,136	0.07

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD 24,360,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	19,236,154	0.21
EUR 19,234,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023	20,253,671	0.23
USD 29,337,000	T-Mobile USA, Inc. 4.75% 01/02/2028	23,380,694	0.26
USD 32,854,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	29,599,721	0.33
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>458,917,892</b>	<b>5.11</b>
<b>Total Investments</b>		<b>8,702,837,691</b>	<b>96.85</b>
<b>Other Net Assets</b>		<b>282,739,899</b>	<b>3.15</b>
<b>Net Asset Value</b>		<b>8,985,577,590</b>	<b>100.00</b>

## Schroder ISF EURO Credit Conviction

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Argentina</b>		<b>1,035,343</b>	<b>0.06</b>
EUR 1,202,000	Argentina Government Bond 5.25% 15/01/2028	1,035,343	0.06
<b>Australia</b>		<b>667,901</b>	<b>0.04</b>
EUR 568,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	667,901	0.04
<b>Austria</b>		<b>13,861,905</b>	<b>0.82</b>
EUR 4,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	5,372,280	0.32
EUR 1,671,000	Erste Group Bank AG, Reg. S 7.125% 10/10/2022	2,069,249	0.12
EUR 1,500,000	Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	1,755,656	0.10
EUR 4,000,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	4,664,720	0.28
<b>Belgium</b>		<b>38,780,909</b>	<b>2.30</b>
USD 3,000,000	AG Insurance SA, Reg. S, FRN 6.75% Perpetual	2,605,124	0.15
EUR 639,000	Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	672,044	0.04
EUR 5,600,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	5,974,427	0.35
EUR 8,300,000	Belfius Bank SA/NV, Reg. S 0.75% 12/09/2022	8,275,631	0.49
EUR 4,600,000	Belfius Bank SA/NV, Reg. S 1% 26/10/2024	4,491,141	0.27
EUR 8,900,000	Belfius Bank SA/NV, Reg. S 3.125% 11/05/2026	9,255,566	0.55
EUR 7,600,000	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	7,506,976	0.45
<b>Brazil</b>		<b>10,500,267</b>	<b>0.62</b>
USD 2,145,000	Petrobras Global Finance BV 7.375% 17/01/2027	1,843,636	0.11
GBP 3,000,000	Petrobras Global Finance BV 5.375% 01/10/2029	3,062,580	0.18

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,388,000	Petrobras Global Finance BV 6.625% 16/01/2034	1,527,335	0.09	EUR	6,000,000	BPCE SA, Reg. S 1.375% 23/03/2026	5,852,712	0.35
USD	4,559,000	Petrobras Global Finance BV 7.25% 17/03/2044	3,634,363	0.22	EUR	5,500,000	Capgemini SE, Reg. S 1.75% 18/04/2028	5,551,958	0.33
USD	542,000	Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	432,353	0.02	EUR	700,000	CNP Assurances, Reg. S, FRN 4% Perpetual	716,461	0.04
<b>Canada</b>			<b>6,832,007</b>	<b>0.41</b>	EUR	600,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	626,959	0.04
GBP	5,998,000	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	6,832,007	0.41	GBP	2,350,000	Electricite de France SA, Reg. S 6.125% 02/06/2034	3,525,435	0.21
<b>Czech Republic</b>			<b>13,277,956</b>	<b>0.79</b>	EUR	2,000,000	Electricite de France SA, Reg. S 1.875% 13/10/2036	1,805,872	0.11
EUR	10,846,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	10,502,013	0.62	GBP	1,800,000	Electricite de France SA, Reg. S 5.5% 27/03/2037	2,506,699	0.15
EUR	2,779,000	RPG Byty sro, Reg. S 3.375% 15/10/2024	2,775,943	0.17	GBP	1,400,000	Electricite de France SA, Reg. S 5.5% 17/10/2041	1,989,328	0.12
<b>Denmark</b>			<b>16,446,274</b>	<b>0.98</b>	EUR	1,400,000	Electricite de France SA, Reg. S, FRN 4.125% Perpetual	1,466,492	0.09
GBP	462,000	Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	526,047	0.03	EUR	400,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	418,667	0.02
EUR	5,260,000	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	5,033,899	0.30	GBP	900,000	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	1,010,866	0.06
EUR	3,860,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	3,984,705	0.24	GBP	4,100,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	4,724,349	0.28
EUR	153,000	Orsted A/S, Reg. S, FRN 4.875% 31/12/2049	153,259	0.01	EUR	1,000,000	Elis SA, Reg. S 1.875% 15/02/2023	988,425	0.06
EUR	5,809,000	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	6,748,364	0.40	EUR	4,800,000	Elis SA, Reg. S 2.875% 15/02/2026	4,734,408	0.28
<b>Finland</b>			<b>10,212,822</b>	<b>0.61</b>	EUR	900,000	Engie SA, Reg. S, FRN 3.875% Perpetual	945,987	0.05
EUR	4,739,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	4,786,528	0.29	EUR	11,511,000	Faurecia SA, Reg. S 2.625% 15/06/2025	11,643,146	0.69
EUR	5,413,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	5,426,294	0.32	EUR	300,000	Groupama SA, Reg. S, FRN 7.875% 27/10/2039	324,466	0.02
<b>France</b>			<b>184,455,778</b>	<b>10.95</b>	EUR	12,300,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	13,669,472	0.81
EUR	1,073,000	Altice France SA, Reg. S 5.625% 15/05/2024	1,115,126	0.07	EUR	4,300,000	Havas SA, Reg. S 1.875% 08/12/2020	4,431,430	0.26
GBP	6,037,000	AXA SA, FRN 6.686% Perpetual	7,774,443	0.46	EUR	3,100,000	Iliad SA, Reg. S 2.125% 05/12/2022	3,190,815	0.19
EUR	6,699,000	AXA SA, Reg. S, FRN 3.25% 28/05/2049	6,433,351	0.38	EUR	5,400,000	Iliad SA, Reg. S 1.5% 14/10/2024	5,205,573	0.31
EUR	836,000	AXA SA, Reg. S, FRN 3.941% Perpetual	866,151	0.05					
GBP	2,687,000	AXA SA, Reg. S, FRN 5.453% Perpetual	3,193,544	0.19					
EUR	5,279,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	5,271,128	0.31					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	4,800,000	Iliad SA, Reg. S 1.875% 25/04/2025	4,652,808	0.28	EUR	1,201,000	Bayer AG, Reg. S, FRN 2.375% 02/04/2025	1,198,727	0.07
EUR	4,900,000	Ingenico Group SA, Reg. S 1.625% 13/09/2024	4,834,242	0.29	EUR	6,333,000	Bayer AG, Reg. S, FRN 3% 01/07/2025	6,522,911	0.39
EUR	1,100,000	La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	1,150,540	0.07	EUR	8,000,000	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	8,032,736	0.48
EUR	7,784,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	7,456,838	0.44	EUR	3,700,000	Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	3,745,003	0.22
EUR	2,921,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	3,139,774	0.19	EUR	1,195,543	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	1,201,672	0.07
EUR	16,300,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	15,514,422	0.92	EUR	8,613,000	Daimler International Finance BV, Reg. S 1% 11/11/2025	8,434,575	0.50
EUR	739,000	Orange SA, Reg. S, FRN 4% Perpetual	796,679	0.05	EUR	2,224,000	Deutsche Bahn Finance GMBH, Reg. S 1.625% 16/08/2033	2,291,521	0.14
EUR	5,398,000	Orange SA, Reg. S, FRN 5% Perpetual	5,857,107	0.35	EUR	8,257,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	8,368,750	0.50
EUR	5,872,000	Orange SA, Reg. S, FRN 5.25% Perpetual	6,513,352	0.39	EUR	11,796,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	12,325,303	0.73
EUR	1,000,000	Peugeot SA, Reg. S 2% 20/03/2025	975,315	0.06	EUR	3,100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	3,239,603	0.19
EUR	5,600,000	Schneider Electric SE, Reg. S 1.375% 21/06/2027	5,652,276	0.33	EUR	4,941,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	5,220,703	0.31
EUR	4,400,000	SEB SA, Reg. S 1.5% 31/05/2024	4,419,822	0.26	EUR	3,335,115	IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	3,374,203	0.20
EUR	8,300,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	8,560,296	0.51	EUR	8,799,000	innogy Finance BV, Reg. S 1.625% 30/05/2026	9,025,530	0.54
EUR	1,000,000	Teleperformance, Reg. S 1.5% 03/04/2024	996,353	0.06	EUR	4,358,000	innogy Finance BV, Reg. S 1.5% 31/07/2029	4,229,339	0.25
EUR	6,200,000	Teleperformance, Reg. S 1.875% 02/07/2025	6,150,989	0.36	GBP	2,500,000	innogy Finance BV, Reg. S 4.75% 31/01/2034	3,336,738	0.20
EUR	2,400,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	2,349,780	0.14	EUR	2,500,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	2,527,147	0.15
EUR	2,300,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.875% Perpetual	2,229,666	0.13	EUR	3,912,000	Roadster Finance Designated Activity Co., Reg. S 2.375% 08/12/2032	3,833,447	0.23
EUR	3,200,000	Valeo SA, Reg. S 1.5% 18/06/2025	3,222,256	0.19					
<b>Germany</b>			<b>165,845,216</b>	<b>9.85</b>					
EUR	9,800,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	9,757,125	0.58					
EUR	400,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	445,894	0.03					

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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 3,705,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	3,885,508	0.23	EUR 2,702,000	Landsbankinn HF, Reg. S 1% 30/05/2023	2,675,790	0.16
EUR 5,700,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	6,187,806	0.37	<b>India</b>		<b>1,308,231</b>	<b>0.08</b>
EUR 234,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	262,921	0.01	EUR 1,239,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	1,308,231	0.08
EUR 5,200,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	5,208,970	0.31	<b>Ireland</b>		<b>18,663,349</b>	<b>1.11</b>
EUR 2,567,000	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	2,526,748	0.15	EUR 2,596,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	2,726,527	0.16
EUR 4,741,000	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	4,697,045	0.28	EUR 6,210,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	6,381,707	0.38
EUR 9,600,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	9,450,240	0.56	GBP 6,310,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	6,908,535	0.41
EUR 15,200,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	15,113,862	0.90	USD 3,261,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	2,646,580	0.16
EUR 4,352,000	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	4,304,677	0.25	<b>Israel</b>		<b>4,218,475</b>	<b>0.25</b>
EUR 14,000,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	14,843,558	0.88	EUR 4,150,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	4,218,475	0.25
EUR 2,200,000	Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2024	2,252,954	0.13	<b>Italy</b>		<b>68,224,006</b>	<b>4.05</b>
<b>Iceland</b>				EUR 3,215,000	Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	3,106,217	0.18
EUR 2,255,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	2,272,578	0.13	EUR 4,191,000	ACEA SpA, Reg. S 1.5% 08/06/2027	4,004,035	0.24
EUR 2,900,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	2,988,124	0.18	EUR 5,819,000	Banca IFIS SpA, Reg. S 2% 24/04/2023	5,519,962	0.33
EUR 9,300,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	9,572,664	0.57	EUR 5,507,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	5,576,774	0.33
EUR 1,488,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	1,477,502	0.09	USD 4,029,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	3,839,414	0.23
EUR 682,000	Landsbankinn HF, Reg. S 3% 19/10/2018	688,094	0.04	GBP 2,989,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	3,701,385	0.22
EUR 3,200,000	Landsbankinn HF, Reg. S 1.625% 15/03/2021	3,282,553	0.19	EUR 4,625,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	4,366,162	0.26
EUR 1,509,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	1,536,200	0.09	EUR 3,779,000	Enel SpA, Reg. S, FRN 3.375% 24/11/2081	3,570,966	0.21
				EUR 537,000	FCA Bank SpA, Reg. S 2% 23/10/2019	549,226	0.03
				GBP 3,204,000	FCA Bank SpA, Reg. S 1.625% 29/09/2021	3,562,712	0.21
				EUR 1,909,000	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	1,872,973	0.11
				EUR 1,000,000	Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	941,985	0.06

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 2,161,000	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	2,306,857	0.14	EUR 10,400,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	10,772,351	0.64
EUR 8,998,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	8,569,650	0.51	EUR 7,290,000	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	7,295,241	0.43
EUR 7,900,000	Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	7,366,750	0.44	EUR 3,400,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	3,518,150	0.21
EUR 5,689,000	UniCredit SpA, Reg. S 1% 18/01/2023	5,416,030	0.32	<b>Netherlands</b>			
EUR 4,742,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	3,952,908	0.23	EUR 8,465,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	9,470,908	0.56
<b>Jersey</b>				EUR 13,978,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	14,096,253	0.84
EUR 5,804,186	LHC3 plc, Reg. S 4.125% 15/08/2024	5,809,787	0.34	EUR 5,700,000	ING Groep NV, Reg. S, FRN 2% 22/03/2030	5,600,988	0.33
<b>Luxembourg</b>				EUR 6,184,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	6,220,795	0.37
EUR 1,746,000	Arena Luxembourg Finance Sarl, Reg. S 2.875% 01/11/2024	1,721,853	0.10	EUR 9,159,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	9,295,652	0.55
EUR 3,634,000	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	3,867,357	0.23	EUR 893,000	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	903,417	0.05
EUR 7,347,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	7,244,216	0.43	GBP 4,000,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	5,578,026	0.33
EUR 2,026,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	1,934,617	0.12	GBP 7,200,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	8,610,629	0.51
EUR 2,114,000	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	2,084,558	0.12	USD 506,000	Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	448,327	0.03
<b>Mexico</b>				EUR 6,400,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	6,573,318	0.39
EUR 1,904,000	America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	2,200,453	0.13	EUR 9,689,000	Selecta Group BV, Reg. S 5.875% 01/02/2024	9,474,922	0.56
USD 3,052,000	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	2,315,642	0.14	EUR 2,325,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	2,462,454	0.15
USD 18,932,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	14,369,058	0.85	EUR 3,800,000	UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	3,856,221	0.23
EUR 138,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	139,925	0.01	EUR 4,900,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	5,247,704	0.31
EUR 5,200,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	5,283,242	0.31	EUR 12,501,000	Ziggo BV, Reg. S 4.25% 15/01/2027	12,386,991	0.74
EUR 3,480,000	Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	3,123,317	0.19	<b>New Zealand</b>			
				EUR 6,600,000	Chorus Ltd., Reg. S 1.125% 18/10/2023	6,630,162	0.39

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Norway</b>					<b>1,415,435</b>					<b>0.08</b>				
USD	1,610,000	Aker BP ASA, Reg. S 5.875% 31/03/2025	1,415,435	0.08	EUR	8,300,000	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	7,814,242	0.46					
<b>Poland</b>					<b>18,559,522</b>					<b>1.10</b>				
EUR	1,540,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	1,537,066	0.09	EUR	3,600,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	3,656,293	0.22					
EUR	5,056,000	mFinance France SA, Reg. S 2% 26/11/2021	5,288,487	0.31	EUR	4,100,000	Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	4,117,425	0.24					
EUR	11,886,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	11,733,969	0.70	EUR	700,000	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	709,324	0.04					
<b>Portugal</b>					<b>7,971,799</b>					<b>0.47</b>				
EUR	7,900,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	7,971,799	0.47	EUR	8,200,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	8,037,788	0.48					
<b>Romania</b>					<b>9,031,423</b>					<b>0.54</b>				
EUR	9,523,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	9,031,423	0.54	EUR	2,300,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	2,443,261	0.15					
<b>Russia</b>					<b>12,888,259</b>					<b>0.77</b>				
GBP	3,100,000	Gazprom OAO, Reg. S 5.338% 25/09/2020	3,708,614	0.22	EUR	6,500,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	6,939,556	0.41					
EUR	125,000	Gazprom OAO, Reg. S 3.125% 17/11/2023	130,381	0.01	EUR	19,400,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	19,216,980	1.14					
GBP	7,843,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	9,049,264	0.54	EUR	5,300,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	5,179,155	0.31					
<b>South Africa</b>					<b>2,690,600</b>					<b>0.16</b>				
GBP	2,218,000	Investec plc, Reg. S 4.5% 05/05/2022	2,690,600	0.16	EUR	10,200,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	10,070,134	0.60					
<b>South Korea</b>					<b>1,837,801</b>					<b>0.11</b>				
USD	2,153,000	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	1,837,801	0.11	EUR	1,800,000	Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	1,813,149	0.11					
<b>Spain</b>					<b>141,050,410</b>					<b>8.37</b>				
EUR	6,500,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	6,408,492	0.38	EUR	1,468,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	1,473,048	0.09					
EUR	9,400,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	9,613,286	0.57	EUR	3,271,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	3,256,549	0.19					
EUR	4,000,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	4,077,740	0.24	EUR	1,400,000	Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	1,352,115	0.08					
EUR	6,000,000	CaixaBank SA, Reg. S 1.125% 12/01/2023	5,908,662	0.35	EUR	400,000	Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	416,146	0.03					
EUR	8,700,000	CaixaBank SA, Reg. S 0.75% 18/04/2023	8,550,409	0.51	EUR	5,997,000	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	6,232,779	0.37					
EUR	4,000,000	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	4,058,800	0.24	EUR	800,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	750,124	0.04					
					EUR	12,400,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	11,640,748	0.69					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,400,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,409,149	0.08	GBP	3,000,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	3,517,263	0.21
EUR	6,400,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	5,905,056	0.35	GBP	5,705,000	Aviva plc, FRN 5.902% Perpetual	6,737,862	0.40
<b>Sweden</b>			<b>36,846,680</b>	<b>2.19</b>	GBP	1,100,000	Aviva plc, FRN 6.875% Perpetual	1,300,551	0.08
EUR	2,837,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	2,758,390	0.17	GBP	11,761,000	Barclays plc 3.25% 17/01/2033	12,154,715	0.72
EUR	13,789,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	13,493,984	0.80	GBP	3,180,000	Barclays plc, Reg. S 3.125% 17/01/2024	3,596,107	0.21
EUR	4,190,000	Autoliv, Inc., Reg. S 0.75% 26/06/2023	4,211,537	0.25	GBP	8,026,000	Barclays plc, Reg. S 3.25% 12/02/2027	8,860,331	0.53
EUR	5,396,000	Nordea Bank AB, Reg. S 0.875% 26/06/2023	5,382,801	0.32	GBP	12,820,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	14,213,580	0.84
EUR	8,000,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	8,128,640	0.48	EUR	5,000,000	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	4,755,244	0.28
EUR	2,968,000	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	2,871,328	0.17	EUR	967,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	976,847	0.06
<b>Switzerland</b>			<b>67,002,796</b>	<b>3.98</b>	EUR	11,163,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	11,133,909	0.66
EUR	19,515,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	19,261,598	1.14	EUR	991,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	1,012,789	0.06
USD	2,150,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	1,840,114	0.11	EUR	2,623,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	2,683,237	0.16
EUR	4,478,000	Dufry One BV, Reg. S 2.5% 15/10/2024	4,459,752	0.27	GBP	10,855,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	12,085,099	0.72
GBP	2,700,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	2,887,911	0.17	GBP	6,776,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	7,570,722	0.45
EUR	4,746,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	4,994,073	0.30	GBP	4,507,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	5,273,088	0.31
EUR	26,535,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	26,421,643	1.57	EUR	5,193,000	DS Smith plc, Reg. S 2.25% 16/09/2022	5,463,854	0.32
EUR	6,900,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	7,137,705	0.42	EUR	2,626,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	2,678,326	0.16
<b>United Kingdom</b>			<b>315,766,688</b>	<b>18.75</b>	EUR	7,896,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	7,966,666	0.47
EUR	1,963,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	1,961,836	0.12	GBP	6,957,000	Grainger plc, Reg. S 3.375% 24/04/2028	7,873,119	0.47
GBP	839,000	Annington Funding plc, Reg. S 3.685% 12/07/2034	970,883	0.06	GBP	1,100,000	HSBC Holdings plc, Reg. S 6.75% 11/09/2028	1,575,509	0.09

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 2,700,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	2,658,015	0.16	EUR 1,925,000	NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	2,042,235	0.12
EUR 1,900,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	1,872,659	0.11	GBP 1,700,000	Old Mutual plc, Reg. S 8% 03/06/2021	2,124,281	0.13
EUR 3,506,000	ITV plc, Reg. S 2% 01/12/2023	3,640,164	0.22	GBP 1,867,000	Pinewood Finco plc, Reg. S 3.75% 01/12/2023	2,112,041	0.12
GBP 419,000	Ladbroke Group Finance plc, Reg. S 5.125% 08/09/2023	491,711	0.03	GBP 4,000,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	4,997,591	0.30
GBP 2,760,000	Leeds Building Society, FRN 3.75% 25/04/2029	3,017,812	0.18	EUR 311,000	Smiths Group plc, Reg. S 2% 23/02/2027	316,059	0.02
GBP 4,376,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	4,798,332	0.28	GBP 1,000,000	Spirit Issuer plc, Reg. S 6.582% 28/12/2027	1,153,009	0.07
EUR 14,116,000	Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	13,756,451	0.82	GBP 2,968,000	SSE plc, Reg. S, FRN 3.875% Perpetual	3,401,939	0.20
EUR 6,833,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	6,667,903	0.40	GBP 2,379,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	2,728,195	0.16
GBP 881,000	London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	993,184	0.06	USD 5,807,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	4,836,399	0.29
EUR 2,966,000	London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	2,963,509	0.18	GBP 6,441,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	7,116,878	0.42
GBP 6,768,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	7,488,161	0.44	GBP 2,400,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027	2,621,251	0.16
EUR 13,237,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	13,076,515	0.78	GBP 5,197,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	6,186,599	0.37
EUR 13,033,000	Natwest Markets plc, Reg. S 0.625% 02/03/2022	12,905,368	0.77	GBP 800,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	920,899	0.05
USD 6,138,000	NatWest Markets plc, FRN 4.892% 18/05/2029	5,255,710	0.31	GBP 3,610,000	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	3,975,406	0.24
EUR 12,476,000	NatWest Markets plc, Reg. S, FRN 2% 08/03/2023	12,849,138	0.76	GBP 3,479,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	4,117,121	0.24
EUR 11,806,000	NatWest Markets plc, Reg. S, FRN 1.75% 02/03/2026	11,634,955	0.69	EUR 504,000	Vodafone Group plc, Reg. S 2.875% 20/11/2037	504,099	0.03
EUR 1,317,000	Nex Group Holdings plc, Reg. S 3.125% 06/03/2019	1,342,649	0.08	GBP 7,819,000	William Hill plc, Reg. S 4.875% 07/09/2023	9,147,841	0.54
				GBP 2,699,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	3,080,982	0.18
				EUR 12,470,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	12,728,383	0.76

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	7,835,000	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	7,803,605	0.46	EUR	995,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	1,021,258	0.06	
GBP	1,680,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	1,988,830	0.12	USD	9,015,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	7,395,446	0.44	
GBP	1,964,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	2,089,272	0.12	EUR	5,800,000	Mylan NV, Reg. S 2.25% 22/11/2024	6,011,126	0.36	
<b>United States of America</b>			<b>162,491,040</b>	<b>9.65</b>	EUR	9,702,000	Mylan, Inc., Reg. S 2.125% 23/05/2025	9,846,298	0.58	
EUR	12,920,000	Allergan Funding SCS 1.25% 01/06/2024	12,669,481	0.75	USD	4,100,000	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	3,498,263	0.21	
EUR	4,604,000	American Tower Corp., REIT 1.375% 04/04/2025	4,533,660	0.27	EUR	3,918,000	Parker-Hannifin Corp. 1.125% 01/03/2025	3,944,834	0.23	
EUR	7,981,000	American Tower Corp., REIT 1.95% 22/05/2026	8,069,932	0.48	EUR	14,708,000	Verizon Communications, Inc. 2.875% 15/01/2038	14,492,177	0.86	
EUR	1,039,000	AT&T, Inc. 3.55% 17/12/2032	1,145,484	0.07	EUR	9,847,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	10,082,937	0.60	
EUR	2,060,000	AT&T, Inc. 2.45% 15/03/2035	1,915,148	0.11	EUR	2,700,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	2,806,232	0.17	
EUR	6,083,000	AT&T, Inc. 3.15% 04/09/2036	6,103,821	0.36	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>1,534,912,931</b>	<b>91.13</b>
USD	5,500,000	AT&T, Inc. 5.65% 15/02/2047	4,791,648	0.28	<b>Number of shares or Principal Amount</b>		<b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>	<b>Market Value EUR</b>	<b>% Net Assets</b>	
EUR	5,157,000	AT&T, Inc., Reg. S 1.8% 05/09/2026	5,186,898	0.31	<b>Argentina</b>				<b>13,304,755</b>	<b>0.79</b>
EUR	4,844,000	AT&T, Inc., Reg. S 2.35% 05/09/2029	4,899,436	0.29	EUR	12,894,092	Argentina Government Bond 7.82% 31/12/2033	12,981,191	0.77	
EUR	10,065,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	10,100,781	0.60	USD	410,000	Autonomous City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	323,564	0.02	
EUR	9,934,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	10,557,805	0.63	<b>Australia</b>				<b>1,379,294</b>	<b>0.08</b>
GBP	934,000	Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	1,062,398	0.06	USD	1,610,000	APT Pipelines Ltd., 144A 4.2% 23/03/2025	1,379,294	0.08	
USD	4,353,000	EQT Corp. 3% 01/10/2022	3,606,809	0.21	<b>Brazil</b>				<b>6,832,103</b>	<b>0.41</b>
EUR	15,750,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	15,919,547	0.95	USD	8,813,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	6,832,103	0.41	
EUR	2,900,000	Goodyear Dunlop Tires Europe BV, Reg. S 3.75% 15/12/2023	2,976,850	0.18						
EUR	9,800,000	Johnson Controls International plc 1% 15/09/2023	9,852,771	0.59						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>France</b>			<b>15,552,145</b>	<b>0.92</b>
USD	8,481,000	Altice France SA, 144A 7.375% 01/05/2026	7,150,782	0.42
USD	5,037,000	BPCE SA, Reg. S 3% 22/05/2022	4,184,545	0.25
USD	5,000,000	Credit Agricole SA, 144A 3.375% 10/01/2022	4,216,818	0.25
<b>Germany</b>			<b>11,765,551</b>	<b>0.70</b>
EUR	4,152,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	7,013,112	0.42
EUR	3,900,000	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	3,950,895	0.23
EUR	800,000	Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	801,544	0.05
<b>Italy</b>			<b>11,948,682</b>	<b>0.71</b>
USD	3,805,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	2,978,358	0.18
USD	1,067,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	899,585	0.05
EUR	4,054,000	Wind Tre SpA, Reg. S 2.625% 20/01/2023	3,412,880	0.20
EUR	5,739,000	Wind Tre SpA, Reg. S 3.125% 20/01/2025	4,657,859	0.28
<b>Portugal</b>			<b>1,475,353</b>	<b>0.09</b>
USD	1,701,000	EDP Finance BV, Reg. S 4.125% 15/01/2020	1,475,353	0.09
<b>Romania</b>			<b>6,585,879</b>	<b>0.39</b>
EUR	6,452,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	6,585,879	0.39
<b>Spain</b>			<b>12,551,407</b>	<b>0.74</b>
USD	3,299,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	2,735,285	0.16
EUR	9,000,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	9,816,122	0.58
<b>Switzerland</b>			<b>5,212,644</b>	<b>0.31</b>
USD	2,080,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	1,754,044	0.10
USD	4,022,000	Credit Suisse Group AG, FRN, 144A 4.207% 12/06/2024	3,458,600	0.21

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>777,607</b>	<b>0.05</b>
GBP	675,000	Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	777,607	0.05
<b>United States of America</b>			<b>38,269,973</b>	<b>2.27</b>
USD	15,258,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	12,045,642	0.71
USD	4,841,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	3,822,751	0.23
USD	6,934,000	T-Mobile USA, Inc. 4.75% 01/02/2028	5,526,186	0.33
USD	16,622,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	14,975,545	0.89
USD	2,240,000	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	1,899,849	0.11
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>125,655,393</b>	<b>7.46</b>
<b>Total Investments</b>			<b>1,660,568,324</b>	<b>98.59</b>
<b>Other Net Assets</b>			<b>23,729,123</b>	<b>1.41</b>
<b>Net Asset Value</b>			<b>1,684,297,447</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>14,047,822</b>	<b>1.05</b>	<b>France</b>				<b>122,719,163</b>	<b>9.18</b>
USD	2,110,000	Argentina Government Bond 7.5% 22/04/2026	1,709,682	0.13	EUR	12,272,000	Altice France SA, Reg. S 5.375% 15/05/2022	12,631,876	0.94		
EUR	916,000	Argentina Government Bond 5.25% 15/01/2028	788,996	0.06	EUR	6,800,000	Altice France SA, Reg. S 5.625% 15/05/2024	7,066,968	0.53		
EUR	11,088,000	Argentina Government Bond, Reg. S 5% 15/01/2027	9,544,717	0.71	EUR	2,137,000	CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	2,256,448	0.17		
USD	2,450,000	YPF SA, Reg. S 8.5% 28/07/2025	2,004,427	0.15	EUR	1,993,641	Dakar Finance SA, Reg. S 9% 15/11/2020	1,998,037	0.15		
<b>Australia</b>				<b>1,407,832</b>	<b>0.11</b>	EUR	800,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	837,334	0.06	
EUR	1,367,000	Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	1,407,832	0.11	EUR	6,317,000	Faurecia SA, Reg. S 2.625% 15/06/2025	6,389,519	0.48		
<b>Austria</b>				<b>5,793,207</b>	<b>0.43</b>	EUR	13,800,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	15,336,481	1.15	
EUR	5,000,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	5,793,207	0.43	EUR	2,650,000	Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	2,760,585	0.21		
<b>Belgium</b>				<b>135,382</b>	<b>0.01</b>	EUR	9,660,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	10,076,491	0.75	
GBP	114,000	KBC Bank NV, FRN 6.202% Perpetual	135,382	0.01	EUR	9,700,000	La Financiere Atalian SAS, Reg. S 4% 15/05/2024	9,192,205	0.69		
<b>Brazil</b>				<b>11,663,621</b>	<b>0.87</b>	EUR	15,023,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	14,391,583	1.08	
USD	449,000	Petrobras Global Finance BV 6.125% 17/01/2022	392,468	0.03	EUR	210,000	Orange SA, Reg. S, FRN 4.25% Perpetual	220,493	0.01		
USD	6,955,000	Petrobras Global Finance BV 7.375% 17/01/2027	5,977,849	0.45	EUR	3,251,000	Orange SA, Reg. S, FRN 5% Perpetual	3,527,502	0.26		
GBP	2,271,000	Petrobras Global Finance BV 5.375% 01/10/2029	2,318,374	0.17	EUR	700,000	Orange SA, Reg. S, FRN 5.25% Perpetual	776,455	0.06		
GBP	875,000	Petrobras Global Finance BV 6.625% 16/01/2034	962,837	0.07	EUR	9,782,000	SASU Newco SAB 20 SAS, Reg. S 4.25% 30/09/2024	9,266,097	0.69		
USD	2,524,000	Petrobras Global Finance BV 7.25% 17/03/2044	2,012,093	0.15	EUR	2,100,000	SPIE SA, Reg. S 3.125% 22/03/2024	2,104,022	0.16		
<b>Canada</b>				<b>7,881,861</b>	<b>0.59</b>	EUR	3,538,000	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	3,742,125	0.28	
EUR	7,463,000	Cott Corp., Reg. S 5.5% 01/07/2024	7,881,861	0.59	EUR	844,000	Vallourec SA, Reg. S 6.375% 15/10/2023	829,547	0.06		
<b>Czech Republic</b>				<b>15,401,040</b>	<b>1.15</b>	EUR	1,056,000	Vallourec SA, Reg. S 6.375% 15/10/2023 (Luxembourg)	1,036,200	0.08	
EUR	15,418,000	RPG Byty sro, Reg. S 3.375% 15/10/2024	15,401,040	1.15	EUR	6,800,000	Vallourec SA, Reg. S 2.25% 30/09/2024	5,461,556	0.41		
<b>Ecuador</b>				<b>2,282,110</b>	<b>0.17</b>						
USD	2,582,000	Ecuador Government Bond, 144A 10.75% 28/03/2022	2,282,110	0.17							

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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 12,174,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	12,817,639	0.96	GBP 5,336,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	5,842,146	0.44
<b>Germany</b>		<b>41,185,167</b>	<b>3.08</b>	USD 4,501,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	3,652,946	0.27
EUR 1,925,000	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	1,944,731	0.15	<b>Israel</b>		<b>31,177,176</b>	<b>2.33</b>
EUR 250,000	Auris Luxembourg II SA, Reg. S 8% 15/01/2023	260,474	0.02	EUR 9,404,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	9,694,255	0.72
EUR 1,940,000	BMBG Bond Finance SCA, Reg. S 3% 15/06/2021	1,969,537	0.15	EUR 3,800,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	3,457,373	0.26
USD 5,162,000	Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	5,538,440	0.41	EUR 9,777,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	8,302,384	0.62
EUR 3,447,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	3,601,672	0.27	USD 14,000,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	9,723,164	0.73
EUR 657,000	HeidelbergCement Finance Luxembourg SA, Reg. S 7.5% 03/04/2020	742,600	0.06	<b>Italy</b>		<b>146,833,538</b>	<b>10.99</b>
EUR 9,982,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	9,902,044	0.74	EUR 14,308,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	14,120,279	1.06
EUR 3,094,000	Unitymedia GmbH, Reg. S 3.75% 15/01/2027	3,240,625	0.24	EUR 3,258,000	Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	3,204,471	0.24
EUR 7,965,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	8,353,055	0.62	EUR 20,517,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	19,419,033	1.45
EUR 5,188,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	5,631,989	0.42	EUR 12,593,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	12,752,553	0.96
<b>Hungary</b>		<b>1,087,883</b>	<b>0.08</b>	EUR 17,649,000	EVOCA SpA, Reg. S 7% 15/10/2023	18,628,961	1.39
EUR 1,182,000	OTP Bank plc, FRN 2.672% Perpetual	1,087,883	0.08	EUR 1,050,000	Intesa Sanpaolo SpA, Reg. S, FRN 8.375% Perpetual	1,118,224	0.08
<b>Ireland</b>		<b>21,282,231</b>	<b>1.59</b>	EUR 7,300,000	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	7,219,481	0.54
EUR 1,712,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	1,798,080	0.13	EUR 431,000	LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	449,389	0.03
EUR 2,582,000	Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	2,690,689	0.20	EUR 10,560,000	Nexi Capital SpA, Reg. S 4.125% 01/11/2023	10,384,704	0.78
EUR 7,102,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	7,298,370	0.55	EUR 9,121,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	9,157,712	0.69

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 6,121,000	Sisal Group SpA, Reg. S 7% 31/07/2023	6,078,092	0.46	EUR 858,000	Arena Luxembourg Finance Sarl, Reg. S 2.875% 01/11/2024	846,134	0.06
EUR 1,900,000	Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	1,789,771	0.13	EUR 1,783,000	Arena Luxembourg Finance Sarl, Reg. S, FRN 2.75% 01/11/2023	1,777,464	0.13
EUR 8,835,000	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	8,658,300	0.65	EUR 3,948,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	3,726,063	0.28
EUR 4,900,000	Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	4,569,250	0.34	GBP 2,275,000	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	2,478,457	0.19
EUR 7,300,000	Telecom Italia SpA, Reg. S 2.5% 19/07/2023	7,467,571	0.56	EUR 7,075,000	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	6,917,970	0.52
EUR 2,088,000	UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual	2,241,029	0.17	EUR 5,105,000	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	5,000,526	0.37
EUR 3,243,000	UniCredit SpA, Reg. S, FRN 9.375% Perpetual	3,615,459	0.27	EUR 3,582,000	Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	3,632,345	0.27
USD 1,800,000	Wind Tre SpA, 144A 5% 20/01/2026	1,226,301	0.09	EUR 10,215,000	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	9,599,700	0.72
EUR 17,674,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	14,732,958	1.10	EUR 3,574,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	3,412,795	0.26
<b>Jersey</b>		<b>19,561,171</b>	<b>1.46</b>	EUR 6,460,000	SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	6,703,736	0.50
EUR 19,542,313	LHC3 plc, Reg. S 4.125% 15/08/2024	19,561,171	1.46	EUR 6,507,000	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	6,221,993	0.47
<b>Luxembourg</b>		<b>79,192,730</b>	<b>5.93</b>	EUR 2,098,000	WFS Global Holding SAS, Reg. S 12.5% 30/12/2022	2,349,236	0.18
USD 600,000	Altice Financing SA, 144A 6.625% 15/02/2023	508,922	0.04	<b>Mexico</b>		<b>18,259,741</b>	<b>1.37</b>
EUR 900,000	Altice Financing SA, Reg. S 5.25% 15/02/2023	930,375	0.07	EUR 6,301,000	Cemex SAB de CV, Reg. S 2.75% 05/12/2024	6,118,649	0.46
EUR 8,719,000	Altice Finco SA, Reg. S 4.75% 15/01/2028	7,453,001	0.56	USD 2,082,000	Cemex SAB de CV, Reg. S 6.125% 05/05/2025	1,816,842	0.14
USD 850,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	708,731	0.05	USD 9,700,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	7,362,131	0.55
EUR 6,501,000	Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	6,545,694	0.49	EUR 1,400,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	1,422,411	0.11
EUR 8,969,000	ARD Finance SA 6.625% 15/09/2023	9,134,478	0.68	EUR 1,488,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	1,539,708	0.11
USD 1,418,000	ARD Securities Finance SARL, 144A 8.75% 31/01/2023	1,245,110	0.09				

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	
<b>Netherlands</b>				<b>106,191,957</b>	<b>7.95</b>	EUR	3,200,000	EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	3,452,304	0.26
EUR	1,750,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	1,957,955	0.15	<b>Russia</b>					
EUR	5,752,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	5,800,662	0.43	EUR	3,000,000	Gazprom OAO, Reg. S 4.625% 15/10/2018	3,033,870	0.23	
EUR	5,997,000	Constellium NV, Reg. S 4.625% 15/05/2021	6,058,739	0.45	GBP	969,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	1,118,034	0.08	
EUR	8,748,000	Darling Global Finance BV, Reg. S 3.625% 15/05/2026	8,779,930	0.66	<b>Spain</b>					
EUR	1,000,000	De Volksbank NV, FRN ZCP Perpetual *	-	-	EUR	4,400,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	4,485,514	0.34	
EUR	14,290,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	14,375,025	1.08	EUR	1,400,000	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	1,420,580	0.11	
EUR	17,826,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	18,091,964	1.35	EUR	1,100,000	Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	1,104,675	0.08	
EUR	2,642,000	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	2,672,819	0.20	EUR	3,400,000	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	3,445,288	0.26	
EUR	16,392,000	Selecta Group BV, Reg. S 5.875% 01/02/2024	16,029,819	1.20	EUR	124,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	117,817	0.01	
EUR	5,460,000	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	5,414,573	0.40	EUR	3,850,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	3,724,259	0.28	
EUR	5,000,000	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	4,852,850	0.36	EUR	4,900,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	4,998,637	0.37	
EUR	2,500,000	Ziggo Bond Finance BV, Reg. S 4.625% 15/01/2025	2,476,287	0.19	EUR	7,876,000	Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	7,743,250	0.58	
EUR	2,000,000	Ziggo BV, Reg. S 3.625% 27/03/2020	2,082,230	0.16	EUR	10,100,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	9,470,315	0.71	
EUR	11,457,000	Ziggo BV, Reg. S 4.25% 15/01/2027	11,352,512	0.85	EUR	7,400,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	6,946,898	0.52	
EUR	6,308,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	6,246,592	0.47	EUR	5,300,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	5,334,635	0.40	
<b>Norway</b>				<b>6,857,397</b>	<b>0.51</b>	EUR	2,100,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	1,937,597	0.14
USD	2,539,000	Aker BP ASA, Reg. S 5.875% 31/03/2025	2,232,167	0.17	EUR	1,400,000	Telefonica Europe BV, Reg. S, FRN 5% Perpetual	1,474,291	0.11	
EUR	4,689,000	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	4,625,230	0.34	EUR	1,500,000	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	1,637,603	0.12	
<b>Portugal</b>				<b>11,610,753</b>	<b>0.87</b>					
EUR	1,300,000	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	390,000	0.03						
EUR	7,800,000	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	7,768,449	0.58						

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF EURO High Yield (cont)

Schroder ISF EURO High Yield (cont)				Schroder ISF EURO High Yield (cont)					
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Sweden</b>			<b>22,563,638</b>	<b>1.69</b>	GBP	353,000	Greene King Finance plc, Reg. S, FRN, Series B2 2.708% 15/03/2036	342,685	0.03
EUR	10,191,000	Intrum AB, Reg. S 2.75% 15/07/2022	9,694,596	0.73	GBP	332,000	HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	547,745	0.04
EUR	3,000,000	Intrum AB, Reg. S 3.125% 15/07/2024	2,816,940	0.21	GBP	4,175,000	House of Fraser Funding plc, Reg. S, FRN 6.377% 15/09/2020	3,466,963	0.26
EUR	3,273,000	Intrum AB, Reg. S, FRN 2.625% 15/07/2022	3,209,602	0.24	GBP	2,283,000	Iceland Bondco plc, Reg. S 6.75% 15/07/2024	2,664,851	0.20
EUR	6,800,000	Polygon AB, Reg. S 4% 23/02/2023	6,842,500	0.51	GBP	13,567,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	13,868,920	1.04
<b>Switzerland</b>			<b>8,534,747</b>	<b>0.64</b>	EUR	1,800,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	1,774,098	0.13
EUR	6,523,000	Aryzta Euro Finance DAC, Reg. S, FRN ZCP Perpetual	5,293,382	0.40	GBP	2,932,000	Investec Bank plc, Reg. S 6.125% 15/01/2024	7,856,514	0.59
EUR	3,000,000	UBS Group Funding Switzerland AG, Reg. S, FRN 5.75% Perpetual	3,241,365	0.24	GBP	8,703,000	Jewel UK Bondco plc, Reg. S 8.5% 15/04/2023	9,784,994	0.73
<b>United Kingdom</b>			<b>242,927,757</b>	<b>18.18</b>	GBP	2,800,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	3,097,939	0.23
GBP	9,093,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	9,415,432	0.70	GBP	24,999,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	27,349,965	2.05
EUR	10,141,000	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	10,360,603	0.77	GBP	1,727,000	Mitchells & Butlers Finance plc, Reg. S, FRN 2.753% 15/06/2036	1,535,351	0.11
GBP	5,880,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	6,896,031	0.52	EUR	1,507,000	NatWest Markets plc 5.5% Perpetual	1,520,367	0.11
GBP	12,612,000	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	13,067,967	0.98	USD	10,400,000	NatWest Markets plc, FRN 4.654% Perpetual	8,658,629	0.65
EUR	2,512,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	2,510,510	0.19	USD	2,188,000	NatWest Markets plc, FRN 7.648% Perpetual	2,362,883	0.18
GBP	875,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	918,036	0.07	EUR	7,600,000	NatWest Markets plc, Reg. S 5.25% Perpetual	7,673,112	0.57
GBP	83,000	Aviva plc, FRN 5.902% Perpetual	98,027	0.01	EUR	1,838,000	NatWest Markets plc, Reg. S, FRN 3.625% 25/03/2024	1,873,731	0.14
GBP	2,170,000	Bank of Scotland plc, FRN 7.281% Perpetual	2,915,820	0.22	USD	2,452,000	Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	2,053,588	0.15
EUR	1,320,000	Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	1,334,949	0.10					
EUR	2,354,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	2,399,961	0.18					
EUR	2,319,000	Boparan Finance plc, Reg. S 4.375% 15/07/2021	2,031,954	0.15					
GBP	500,000	Galaxy Finco Ltd., Reg. S 7.875% 15/11/2021	558,186	0.04					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	3,509,000	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	2,032,984	0.15	GBP	1,550,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	1,784,243	0.13
GBP	5,756,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	1,861,264	0.14	GBP	1,000,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	1,183,421	0.09
GBP	8,817,000	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	10,053,133	0.75	EUR	11,000,000	Viridian Group FinanceCo plc, Reg. S 4% 15/09/2025	10,226,865	0.76
GBP	9,713,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	8,759,109	0.66	GBP	1,400,000	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	1,581,804	0.12
GBP	2,500,000	Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	2,640,708	0.20	<b>United States of America</b>		<b>101,765,340</b>	<b>7.62</b>	
GBP	2,359,000	Saga plc, Reg. S 3.375% 12/05/2024	2,537,061	0.19	EUR	1,143,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	1,183,319	0.09
GBP	1,304,000	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	1,531,326	0.11	USD	5,095,000	Alliance One International, Inc. 9.875% 15/07/2021	4,017,769	0.30
GBP	7,912,000	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	7,710,382	0.58	EUR	9,931,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	10,234,839	0.77
USD	1,200,000	Standard Chartered plc, FRN, 144A 3.869% Perpetual	906,137	0.07	EUR	888,000	Ball Corp. 4.375% 15/12/2023	994,152	0.08
GBP	11,755,000	TES Finance plc, Reg. S 6.75% 15/07/2020	12,205,988	0.91	EUR	6,873,000	BWAY Holding Co., Reg. S 4.75% 15/04/2024	6,855,817	0.51
GBP	985,000	TES Finance plc, Reg. S, FRN 5.628% 15/07/2020	1,013,524	0.08	USD	3,800,000	Community Health Systems, Inc. 6.25% 31/03/2023	2,986,421	0.22
EUR	1,488,000	Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	1,577,615	0.12	EUR	2,332,000	Crown European Holdings SA, Reg. S 2.25% 01/02/2023	2,320,713	0.17
GBP	300,000	Tesco plc 4.875% 24/03/2042	372,781	0.03	EUR	9,719,000	Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	10,203,346	0.76
GBP	560,000	TVL Finance plc, Reg. S 8.5% 15/05/2023	663,417	0.05	USD	6,875,000	JC Penney Corp., Inc. 6.375% 15/10/2036	3,365,236	0.25
GBP	1,140,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	1,427,973	0.11	USD	8,500,000	L Brands, Inc. 6.75% 01/07/2036	6,459,965	0.48
GBP	2,650,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	3,115,173	0.23	EUR	5,250,000	Levi Strauss & Co. 3.375% 15/03/2027	5,276,539	0.40
EUR	1,196,000	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	1,211,434	0.09	EUR	4,000,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	4,105,560	0.31
GBP	14,008,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	15,632,222	1.17	USD	4,106,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	3,368,353	0.25

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 15,559,000	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	14,786,029	1.11
EUR 2,569,000	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	2,518,802	0.19
EUR 18,831,000	Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	17,835,876	1.34
GBP 4,895,000	Vantiv LLC, Reg. S 3.875% 15/11/2025	5,252,604	0.39
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>1,098,356,527</b>	<b>82.19</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>			
USD 665,000	Autonomous City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	524,805	0.04
<b>Brazil</b>			
USD 9,508,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	7,370,888	0.55
USD 1,446,000	Petrobras Global Finance BV, Reg. S 5.999% 27/01/2028	1,131,687	0.08
<b>Canada</b>			
USD 13,320,000	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	10,695,075	0.80
<b>Colombia</b>			
USD 2,800,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	2,512,926	0.19
<b>Denmark</b>			
USD 3,474,000	DKT Finance ApS, 144A 9.375% 17/06/2023	3,025,326	0.23

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>29,254,319</b>	<b>2.19</b>
USD 14,000,000	Altice France SA, 144A 7.375% 01/05/2026	11,804,385	0.88
EUR 8,412,000	Newco GB SAS, Reg. S 8% 15/12/2022	8,608,841	0.65
EUR 9,329,000	Rexel SA, Reg. S 2.125% 15/06/2025	8,841,093	0.66
<b>Israel</b>		<b>625,655</b>	<b>0.05</b>
USD 786,000	Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	625,655	0.05
<b>Italy</b>		<b>37,334,532</b>	<b>2.79</b>
EUR 1,196,000	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	1,224,016	0.09
EUR 6,707,000	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	5,476,366	0.41
EUR 5,968,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	5,835,093	0.44
EUR 2,312,000	Piaggio & C SpA, Reg. S 3.625% 30/04/2025	2,315,826	0.17
EUR 2,301,000	UniCredit SpA, Reg. S 6.95% 31/10/2022	2,661,969	0.20
EUR 24,422,000	Wind Tre SpA, Reg. S 3.125% 20/01/2025	19,821,262	1.48
<b>Jamaica</b>		<b>2,372,598</b>	<b>0.18</b>
USD 3,300,000	Digicel Ltd., 144A 6.75% 01/03/2023	2,372,598	0.18
<b>Luxembourg</b>		<b>17,245,482</b>	<b>1.29</b>
EUR 15,000,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	11,322,450	0.85
EUR 5,405,000	LHMC Finco Sarl, Reg. S 6.25% 20/12/2023	5,352,031	0.40
EUR 549,000	Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	571,001	0.04
<b>Mexico</b>		<b>3,493,323</b>	<b>0.26</b>
EUR 3,157,000	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	3,493,323	0.26
<b>Netherlands</b>		<b>21,231,239</b>	<b>1.59</b>
USD 23,730,000	Cimpres NV, 144A 7% 15/06/2026	20,910,066	1.57
EUR 300,000	Ziggo Bond Co. BV, Reg. S 7.125% 15/05/2024	321,173	0.02

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	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>10,889,826 0.81</b>				
USD	8,220,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	6,815,411	0.51	USD	1,150,000	Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	1,030,752	0.08
EUR	3,907,000	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	4,074,415	0.30	USD	438,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	389,770	0.03
<b>United Kingdom</b>					<b>22,075,980 1.65</b>				
GBP	219,000	AA Bond Co. Ltd., 144A 5.5% 31/07/2043	226,544	0.02	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>				
USD	4,059,280	EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	3,165,979	0.24	<b>220,415,949 16.49</b>				
EUR	500,000	Fiat Chrysler Finance Europe SA 7.375% 09/07/2018	500,640	0.04	<b>Total Investments</b>				
EUR	550,000	Fiat Chrysler Finance Europe SA, Reg. S 4.75% 22/03/2021	600,515	0.04	<b>1,318,772,476 98.68</b>				
GBP	8,478,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	8,780,395	0.66	<b>Other Net Assets</b>				
GBP	4,766,000	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	5,372,381	0.40	<b>17,701,817 1.32</b>				
USD	438,000	RBS Capital Trust II, FRN 6.425% Perpetual	445,961	0.03	<b>Net Asset Value</b>				
GBP	2,700,000	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	2,983,565	0.22	<b>1,336,474,293 100.00</b>				
<b>United States of America</b>					<b>50,632,288 3.79</b>				
USD	3,848,000	Chesapeake Energy Corp. 8% 15/06/2027	3,376,203	0.25					
USD	20,700,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	16,341,905	1.22					
USD	6,477,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	5,114,638	0.38					
USD	1,575,000	EP Energy LLC, 144A 8% 15/02/2025	1,041,452	0.08					
EUR	13,766,000	Infor US, Inc. 5.75% 15/05/2022	14,029,963	1.05					
USD	6,813,000	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	3,890,702	0.29					
USD	9,450,000	PetSmart, Inc., 144A 7.125% 15/03/2023	5,416,903	0.41					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Conservative Convertible Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets		
<b>Belgium</b>				<b>2,968,530</b>	<b>1.52</b>	USD	3,000,000	Cie Generale des Etablissements Michelin SCA, Reg. S ZCP 10/01/2022	2,912,685	1.49	
EUR	800,000	Bekaert SA, Reg. S ZCP 09/06/2021	897,036	0.46							
EUR	9,000,000	Econocom Group SA, Reg. S 0.5% 06/03/2023	826,636	0.42	EUR	3,000,000	Elis SA, Reg. S ZCP 06/10/2023	1,115,543	0.57		
EUR	1,000,000	Sagerpar SA, Reg. S 0.375% 09/10/2018	1,244,858	0.64	EUR	500,000	Covivio, REIT, Reg. S 0.875% 01/04/2019	594,269	0.30		
<b>China</b>				<b>15,065,640</b>	<b>7.72</b>	EUR	1,500,000	Maisons du Monde SA, Reg. S 0.125% 06/12/2023	851,103	0.44	
USD	2,000,000	China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021	2,025,890	1.04	GBP	1,300,000	Orange SA, Reg. S 0.375% 27/06/2021	1,635,556	0.84		
USD	3,750,000	CRRC Corp. Ltd., Reg. S ZCP 05/02/2021	3,702,713	1.90	EUR	900,000	Safran SA, Reg. S ZCP 21/06/2023	1,480,120	0.76		
USD	700,000	Poseidon Finance 1 Ltd., Reg. S ZCP 01/02/2025	710,073	0.36	EUR	3,000,000	Suez, Reg. S ZCP 27/02/2020	639,719	0.33		
CNH	15,000,000	RLCONS 1.5% 21/12/2021	2,115,204	1.08	EUR	1,600,000	TechnipFMC plc, Reg. S 0.875% 25/01/2021	2,239,388	1.15		
USD	1,500,000	Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022	1,729,800	0.89	USD	3,000,000	TOTAL SA, Reg. S 0.5% 02/12/2022	3,278,145	1.68		
USD	1,500,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021	1,579,005	0.81	EUR	1,100,000	Unibail-Rodamco SE, REIT, Reg. S ZCP 01/07/2021	3,706,147	1.90		
USD	1,500,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022	1,593,832	0.82	USD	3,400,000	Valeo SA, Reg. S ZCP 16/06/2021	3,266,312	1.67		
EUR	1,000,000	Zhejiang Expressway Co. Ltd., Reg. S ZCP 21/04/2022	1,105,004	0.56	USD	2,400,000	Vinci SA, Reg. S 0.375% 16/02/2022	2,583,576	1.32		
HKD	4,000,000	Zhongsheng Group Holdings Ltd., Reg. S ZCP 23/05/2023	504,119	0.26	EUR	3,100,000	Wendel SA, Reg. S ZCP 31/07/2019	1,879,957	0.96		
<b>Denmark</b>				<b>828,151</b>	<b>0.42</b>	<b>Germany</b>				<b>28,699,060</b>	<b>14.71</b>
EUR	600,000	GN Store Nord A/S, Reg. S ZCP 31/05/2022	828,151	0.42	USD	2,750,000	BASF SE, Reg. S 0.925% 09/03/2023	2,622,634	1.34		
<b>Finland</b>				<b>1,164,527</b>	<b>0.60</b>	EUR	3,500,000	Bayer AG, Reg. S 0.05% 15/06/2020	4,632,784	2.37	
EUR	1,000,000	Solidium Oy, Reg. S ZCP 04/09/2018	1,164,527	0.60	USD	1,500,000	Brenntag Finance BV, Reg. S 1.875% 02/12/2022	1,487,325	0.76		
<b>France</b>				<b>33,206,279</b>	<b>17.02</b>	EUR	3,500,000	Deutsche Post AG, Reg. S 0.05% 30/06/2025	4,003,683	2.05	
EUR	2,000,000	Airbus SE, Reg. S ZCP 14/06/2021	2,927,771	1.50	EUR	2,600,000	Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	3,318,060	1.70		
EUR	500,000	Airbus SE, Reg. S ZCP 01/07/2022	697,678	0.36	EUR	2,000,000	Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	2,450,532	1.26		
USD	2,000,000	Carrefour SA, Reg. S ZCP 14/06/2023	1,690,120	0.87	EUR	500,000	Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	736,437	0.38		
USD	2,000,000	Carrefour SA, Reg. S ZCP 27/03/2024	1,708,190	0.88							

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	2,000,000	Fresenius SE & Co. KGaA, Reg. S ZCP 31/01/2024	2,389,827	1.23	JPY	120,000,000	Mitsubishi Chemical Holdings Corp., Reg. S ZCP 30/03/2022	1,112,453	0.57
EUR	1,500,000	Haniel Finance Deutschland GMBH, Reg. S ZCP 12/05/2020	1,727,882	0.89	JPY	80,000,000	Nippon Flour Mills Co. Ltd., Reg. S ZCP 20/06/2025	746,105	0.38
EUR	1,000,000	LEG Immobilien AG, Reg. S 0.875% 01/09/2025	1,233,120	0.63	JPY	120,000,000	Sapporo Holdings Ltd., Reg. S ZCP 27/04/2021	1,094,119	0.56
EUR	400,000	MTU Aero Engines AG, Reg. S 0.125% 17/05/2023	659,436	0.34	JPY	80,000,000	SCREEN Holdings Co. Ltd., Reg. S ZCP 10/06/2022	733,825	0.38
USD	3,000,000	Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019	3,437,340	1.76	JPY	20,000,000	SCREEN Holdings Co. Ltd., Reg. S ZCP 11/06/2025	185,646	0.09
<b>Hong Kong SAR</b>			<b>2,726,223</b>	<b>1.40</b>	USD	2,000,000	Shizuoka Bank Ltd. (The), Reg. S, FRN 1.86% 25/01/2023	2,005,670	1.03
HKD	22,000,000	Haitong International Securities Group Ltd., Reg. S ZCP 25/10/2021	2,726,223	1.40	JPY	270,000,000	Sony Corp. ZCP 30/09/2022	3,135,334	1.61
<b>Hungary</b>			<b>4,193,773</b>	<b>2.15</b>	JPY	70,000,000	Sumitomo Metal Mining Co. Ltd., Reg. S ZCP 15/03/2023	638,869	0.33
EUR	3,500,000	Magyar Nemzeti Vagyonkezelő Zrt., Reg. S 3.375% 02/04/2019	4,193,773	2.15	JPY	80,000,000	T&D Holdings, Inc., Reg. S ZCP 05/06/2020	728,230	0.37
<b>Italy</b>			<b>1,849,549</b>	<b>0.95</b>	JPY	100,000,000	Tohoku Electric Power Co., Inc., Reg. S ZCP 03/12/2020	902,346	0.46
EUR	1,500,000	Eni SpA, Reg. S ZCP 13/04/2022	1,849,549	0.95	USD	600,000	Yamagata Bank Ltd. (The) ZCP 22/04/2019	594,525	0.30
<b>Japan</b>			<b>21,822,708</b>	<b>11.18</b>	<b>Jersey</b>			<b>566,040</b>	<b>0.29</b>
JPY	90,000,000	ANA Holdings, Inc., Reg. S ZCP 16/09/2022	826,822	0.42	USD	600,000	NMC Health Jersey Ltd., Reg. S 1.875% 30/04/2025	566,040	0.29
JPY	60,000,000	Asics Corp., Reg. S ZCP 01/03/2019	543,227	0.28	<b>Luxembourg</b>			<b>1,276,910</b>	<b>0.65</b>
JPY	190,000,000	Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 24/01/2020	1,834,385	0.94	EUR	1,000,000	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023	1,276,910	0.65
JPY	250,000,000	Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 25/01/2022	2,431,067	1.25	<b>Malaysia</b>			<b>1,335,838</b>	<b>0.68</b>
JPY	100,000,000	Ezaki Glico Co. Ltd., Reg. S ZCP 30/01/2024	918,917	0.47	USD	1,400,000	Cindai Capital Ltd., Reg. S ZCP 08/02/2023	1,335,838	0.68
USD	1,000,000	Gunma Bank Ltd. (The), Reg. S ZCP 11/10/2019	986,055	0.51	<b>Mexico</b>			<b>2,292,465</b>	<b>1.17</b>
JPY	100,000,000	Kansai Paint Co. Ltd., Reg. S ZCP 17/06/2022	922,294	0.47	EUR	2,000,000	America Movil SAB de CV, Reg. S ZCP 28/05/2020	2,292,465	1.17
JPY	60,000,000	Keihan Holdings Co. Ltd., Reg. S ZCP 30/03/2021	556,498	0.29	<b>Norway</b>			<b>3,290,248</b>	<b>1.69</b>
JPY	100,000,000	Kyushu Electric Power Co., Inc., Reg. S ZCP 31/03/2020	926,321	0.47	USD	3,400,000	Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	3,290,248	1.69

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Singapore</b>			<b>1,800,045</b>	<b>0.92</b>
SGD	1,250,000	CapitaLand Ltd., Reg. S 1.95% 17/10/2023	913,568	0.47
SGD	1,250,000	Suntec Real Estate Investment Trust, Reg. S 1.75% 30/11/2024	886,477	0.45
<b>South Korea</b>			<b>2,722,475</b>	<b>1.40</b>
EUR	700,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	808,362	0.42
USD	1,000,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	989,975	0.51
KRW	1,000,000,000	Lotte Shopping Co. Ltd., Reg. S ZCP 04/04/2023	924,138	0.47
<b>Spain</b>			<b>6,333,799</b>	<b>3.25</b>
EUR	2,000,000	ACS Actividades Finance 2 BV, Reg. S 1.625% 27/03/2019	2,604,045	1.34
EUR	1,000,000	Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	1,178,262	0.60
EUR	1,000,000	Iberdrola International BV, Reg. S ZCP 11/11/2022	1,177,278	0.60
EUR	1,200,000	Telefonica Participaciones SAU, Reg. S ZCP 09/03/2021	1,374,214	0.71
<b>Sweden</b>			<b>1,381,621</b>	<b>0.71</b>
SEK	12,000,000	Industrivarden AB, Reg. S ZCP 15/05/2019	1,381,621	0.71
<b>Switzerland</b>			<b>16,044,884</b>	<b>8.22</b>
USD	2,000,000	Glencore Funding LLC, Reg. S ZCP 27/03/2025	1,949,520	1.00
CHF	7,000,000	Sika AG, Reg. S 0.15% 05/06/2025	7,319,977	3.75
USD	2,600,000	STMicroelectronics NV, Reg. S ZCP 03/07/2022	3,140,722	1.61
USD	3,000,000	STMicroelectronics NV, Reg. S 0.25% 03/07/2024	3,634,665	1.86
<b>Taiwan</b>			<b>1,365,980</b>	<b>0.70</b>
USD	800,000	Hon Hai Precision Industry Co. Ltd., Reg. S ZCP 06/11/2022	771,476	0.40
USD	600,000	Zhen Ding Technology Holding Ltd., Reg. S ZCP 26/06/2019	594,504	0.30

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>United Arab Emirates</b>			<b>4,165,400</b>	<b>2.13</b>
USD	4,000,000	DP World Ltd., Reg. S 1.75% 19/06/2024	4,165,400	2.13
<b>United Kingdom</b>			<b>5,318,493</b>	<b>2.73</b>
GBP	1,000,000	BP Capital Markets plc, Reg. S 1% 28/04/2023	1,725,196	0.89
USD	600,000	Inmarsat plc, Reg. S 3.875% 09/09/2023	824,502	0.42
GBP	600,000	J Sainsbury plc, Reg. S 1.25% 21/11/2019	889,786	0.46
GBP	1,500,000	Vodafone Group plc, Reg. S ZCP 26/11/2020	1,879,009	0.96
<b>United States of America</b>			<b>1,038,532</b>	<b>0.53</b>
EUR	900,000	Morgan Stanley Finance LLC, Reg. S ZCP 17/12/2021	1,038,532	0.53
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>161,457,170</b>	<b>82.74</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>3,095,754</b>	<b>1.58</b>
CNH	10,000,000	Kunlun Energy Co. Ltd. 1.625% 25/07/2019	1,614,834	0.82
USD	1,500,000	Vipshop Holdings Ltd. 1.5% 15/03/2019	1,480,920	0.76
<b>Japan</b>			<b>4,936,263</b>	<b>2.53</b>
JPY	50,000,000	Casio Computer Co. Ltd. ZCP 23/07/2019	466,257	0.24
JPY	40,000,000	CyberAgent, Inc., Reg. S ZCP 19/02/2025	453,067	0.23
JPY	50,000,000	GMO Payment Gateway, Inc., Reg. S ZCP 19/06/2023	502,285	0.26
JPY	100,000,000	Iida Group Holdings Co. Ltd., Reg. S ZCP 18/06/2020	923,925	0.47
JPY	80,000,000	LIXIL Group Corp., Reg. S ZCP 04/03/2022	720,517	0.37

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Conservative 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
JPY	50,000,000	Sanei Architecture Planning Co. Ltd., Reg. S ZCP 30/11/2022	441,199	0.23
JPY	80,000,000	Shimizu Corp., Reg. S ZCP 16/10/2020	780,209	0.40
JPY	70,000,000	Toho Holdings Co. Ltd., Reg. S ZCP 23/06/2023	648,804	0.33
<b>United States of America</b>			<b>10,397,325</b>	<b>5.33</b>
USD	609,000	Atlassian, Inc., 144A 0.625% 01/05/2023	627,649	0.32
USD	800,000	Booking Holdings, Inc. 0.9% 15/09/2021	959,805	0.49
USD	2,500,000	Illumina, Inc. ZCP 15/06/2019	2,923,573	1.50
USD	800,000	J.P. Morgan Chase Financial Co. LLC 0.25% 01/05/2023	744,640	0.38
USD	2,000,000	Royal Gold, Inc. 2.875% 15/06/2019	2,112,924	1.09
USD	3,000,000	Western Digital Corp., 144A 1.5% 01/02/2024	3,028,734	1.55
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>18,429,342</b>	<b>9.44</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>1,135,656</b>	<b>0.58</b>
USD	1,200,000	Bagan Capital Ltd., Reg. S ZCP 23/09/2021	1,135,656	0.58
<b>Japan</b>			<b>1,828,174</b>	<b>0.94</b>
JPY	100,000,000	HIS Co. Ltd., Reg. S ZCP 15/11/2024	917,204	0.47
JPY	100,000,000	Towa Pharmaceutical Co. Ltd., Reg. S ZCP 22/07/2022	910,970	0.47
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			<b>2,963,830</b>	<b>1.52</b>
<b>Total Investments</b>			<b>182,850,342</b>	<b>93.70</b>
<b>Other Net Assets</b>			<b>12,295,714</b>	<b>6.30</b>
<b>Net Asset Value</b>			<b>195,146,056</b>	<b>100.00</b>

## 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
<b>Australia</b>			<b>4,004,382</b>	<b>0.21</b>
AUD	5,500,000	Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	4,004,382	0.21
<b>Austria</b>			<b>8,215,880</b>	<b>0.44</b>
USD	8,000,000	ams AG, Reg. S 0.875% 28/09/2022	8,215,880	0.44
<b>Belgium</b>			<b>9,326,424</b>	<b>0.50</b>
EUR	4,800,000	Bekaert SA, Reg. S ZCP 09/06/2021	5,382,217	0.29
EUR	42,942,600	Econocom Group SA/NV, Reg. S 0.5% 06/03/2023	3,944,207	0.21
<b>China</b>			<b>149,162,427</b>	<b>8.00</b>
USD	20,000,000	China Railway Construction Corp. Ltd., Reg. S ZCP 29/01/2021	20,258,900	1.09
USD	8,200,000	China Yangtze Power International BVI 1 Ltd., Reg. S ZCP 09/11/2021	8,868,505	0.48
EUR	2,000,000	China Yangtze Power International BVI 2 Ltd., Reg. S ZCP 09/11/2021	2,510,281	0.13
HKD	45,000,000	CIFI Holdings Group Co. Ltd., Reg. S ZCP 12/02/2019	5,594,804	0.30
USD	19,000,000	CRRC Corp. Ltd., Reg. S ZCP 05/02/2021	18,760,410	1.01
HKD	37,250,000	Future Land Development Holdings Ltd., Reg. S 2.25% 10/02/2019	4,657,983	0.25
HKD	120,000,000	Harvest International Co., Reg. S ZCP 21/11/2022	16,067,294	0.86
USD	7,762,000	Poseidon Finance 1 Ltd., Reg. S ZCP 01/02/2025	7,873,695	0.42
HKD	35,000,000	Powerlong Real Estate Holdings Ltd., Reg. S ZCP 11/02/2019	4,377,788	0.23
CNH	80,000,000	RLCONS 1.5% 21/12/2021	11,281,087	0.61
USD	11,000,000	Semiconductor Manufacturing International Corp., Reg. S ZCP 07/07/2022	12,685,200	0.68

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD 5,670,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2021	5,968,639	0.32	<b>Germany</b>			
USD 6,000,000	Shanghai Port Group BVI Holding Co. Ltd., Reg. S ZCP 09/08/2022	6,375,330	0.34	USD 19,000,000	BASF SE, Reg. S 0.925% 09/03/2023	18,120,015	0.97
HKD 50,000,000	Smart Insight International Ltd., Reg. S ZCP 27/01/2019	6,227,600	0.33	EUR 18,000,000	Bayer AG, Reg. S 0.05% 15/06/2020	23,825,749	1.28
EUR 3,305,000	Strategic International Group Ltd., Reg. S ZCP 21/07/2022	5,051,931	0.27	USD 22,250,000	Brenntag Finance BV, Reg. S 1.875% 02/12/2022	22,061,987	1.18
HKD 100,000,000	Zhongsheng Group Holdings Ltd., Reg. S ZCP 23/05/2023	12,602,980	0.68	EUR 29,000,000	Deutsche Post AG, Reg. S 0.05% 30/06/2025	33,173,373	1.78
<b>France</b>		<b>131,811,594</b>	<b>7.07</b>	EUR 10,000,000	Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	12,761,769	0.69
EUR 6,000,000	Airbus SE, Reg. S ZCP 14/06/2021	8,783,312	0.47	EUR 7,000,000	Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	10,310,125	0.55
USD 8,000,000	Carrefour SA, Reg. S ZCP 14/06/2023	6,760,480	0.36	EUR 18,000,000	Fresenius SE & Co. KGaA, Reg. S ZCP 31/01/2024	21,508,446	1.16
USD 12,000,000	Cie Generale des Etablissements Michelin SCA, Reg. S ZCP 10/01/2022	11,650,740	0.62	EUR 5,000,000	LEG Immobilien AG, Reg. S 0.875% 01/09/2025	6,165,601	0.33
USD 11,000,000	Cie Generale des Etablissements Michelin SCA, Reg. S ZCP 10/11/2023	9,454,610	0.51	EUR 14,000,000	RAG-Stiftung, Reg. S ZCP 18/02/2021	17,557,540	0.94
EUR 24,000,000	Elis SA, Reg. S ZCP 06/10/2023	8,924,342	0.48	EUR 13,000,000	RAG-Stiftung, Reg. S ZCP 16/03/2023	15,842,849	0.85
EUR 7,000,000	Maisons du Monde SA, Reg. S 0.125% 06/12/2023	3,971,815	0.21	USD 25,000,000	Siemens Financieringsm- aatschappij NV, Reg. S 1.65% 16/08/2019	28,644,500	1.54
GBP 13,000,000	Orange SA, Reg. S 0.375% 27/06/2021	16,355,563	0.88	EUR 5,000,000	Symrise AG, Reg. S 0.238% 20/06/2024	6,523,155	0.35
EUR 4,000,000	Safran SA, Reg. S ZCP 31/12/2020	5,034,000	0.27	<b>Hong Kong SAR</b>			
EUR 6,525,000	Safran SA, Reg. S ZCP 21/06/2023	10,730,869	0.58	HKD 60,000,000	ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019	8,574,711	0.46
EUR 13,100,000	TechnipFMC plc, Reg. S 0.875% 25/01/2021	18,334,990	0.98	HKD 162,000,000	Haitong International Securities Group Ltd., Reg. S ZCP 25/10/2021	20,074,914	1.08
USD 9,000,000	TOTAL SA, Reg. S 0.5% 02/12/2022	9,834,435	0.53	<b>Hungary</b>			
USD 14,000,000	Valeo SA, Reg. S ZCP 16/06/2021	13,449,520	0.72	EUR 14,000,000	Magyar Nemzeti Vagyonkezele Zrt., Reg. S 3.375% 02/04/2019	16,775,091	0.90
USD 6,400,000	Vinci SA, Reg. S 0.375% 16/02/2022	6,889,536	0.37	<b>Italy</b>			
EUR 2,700,000	Wendel SA, Reg. S ZCP 31/07/2019	1,637,382	0.09	EUR 9,000,000	Prysmian SpA, Reg. S ZCP 17/01/2022	10,368,862	0.56
				<b>216,495,109</b>			
				<b>11.62</b>			
				<b>28,649,625</b>			
				<b>1.54</b>			
				<b>16,775,091</b>			
				<b>0.90</b>			
				<b>10,368,862</b>			
				<b>0.56</b>			

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Convertible Bond (cont)

Japan							
Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net 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>368,190,185</b>	<b>19.75</b>				
JPY 800,000,000	AEON Financial Service Co. Ltd. ZCP 13/09/2019	7,658,997	0.41	JPY 1,620,000,000	Mitsubishi Chemical Holdings Corp., Reg. S ZCP 29/03/2024	15,221,688	0.82
JPY 1,200,000,000	ANA Holdings, Inc., Reg. S ZCP 16/09/2022	11,024,291	0.59	JPY 1,100,000,000	Nagoya Railroad Co. Ltd., Reg. S ZCP 11/12/2024	10,932,776	0.59
JPY 1,300,000,000	ANA Holdings, Inc., Reg. S ZCP 19/09/2024	12,003,273	0.64	JPY 920,000,000	Nippon Flour Mills Co. Ltd., Reg. S ZCP 20/06/2025	8,580,207	0.46
JPY 600,000,000	Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 24/01/2020	5,792,795	0.31	JPY 510,000,000	Sapporo Holdings Ltd., Reg. S ZCP 27/04/2021	4,650,007	0.25
JPY 1,600,000,000	Chugoku Electric Power Co., Inc. (The), Reg. S ZCP 25/01/2022	15,558,830	0.84	JPY 500,000,000	SCREEN Holdings Co. Ltd., Reg. S ZCP 10/06/2022	4,586,403	0.25
JPY 700,000,000	Daio Paper Corp., Reg. S ZCP 17/09/2020	6,825,467	0.37	JPY 600,000,000	SCREEN Holdings Co. Ltd., Reg. S ZCP 11/06/2025	5,569,371	0.30
JPY 200,000,000	DCM Holdings Co. Ltd. ZCP 21/12/2020	2,006,961	0.11	USD 7,300,000	Shizuoka Bank Ltd. (The), Reg. S, FRN 1.86% 25/01/2023	7,320,695	0.39
JPY 200,000,000	EDION Corp., Reg. S ZCP 19/06/2025	1,928,319	0.10	JPY 2,635,000,000	Sony Corp. ZCP 30/09/2022	30,598,540	1.64
JPY 1,000,000,000	Ezaki Glico Co. Ltd., Reg. S ZCP 30/01/2024	9,189,170	0.49	JPY 1,100,000,000	Sumitomo Metal Mining Co. Ltd., Reg. S ZCP 15/03/2023	10,039,371	0.54
USD 4,000,000	Gunma Bank Ltd. (The), Reg. S ZCP 11/10/2019	3,944,220	0.21	JPY 500,000,000	T&D Holdings, Inc., Reg. S ZCP 05/06/2020	4,551,440	0.24
JPY 600,000,000	Iwatani Corp., Reg. S ZCP 22/10/2020	5,856,421	0.31	JPY 1,550,000,000	Takashimaya Co. Ltd. ZCP 11/12/2020	14,116,259	0.76
JPY 900,000,000	Kansai Paint Co. Ltd., Reg. S ZCP 17/06/2019	8,289,007	0.44	JPY 590,000,000	Teijin Ltd., Reg. S ZCP 12/12/2018	5,594,372	0.30
JPY 1,360,000,000	Kansai Paint Co. Ltd., Reg. S ZCP 17/06/2022	12,543,192	0.67	JPY 1,100,000,000	Teijin Ltd., Reg. S ZCP 10/12/2021	11,405,234	0.61
JPY 850,000,000	Kawasaki Kisen Kaisha Ltd., Reg. S ZCP 26/09/2018	7,637,744	0.41	JPY 1,300,000,000	Tohoku Electric Power Co., Inc., Reg. S ZCP 03/12/2020	11,730,498	0.63
JPY 240,000,000	Keihan Holdings Co. Ltd., Reg. S ZCP 30/03/2021	2,225,991	0.12	JPY 1,900,000,000	Toppan Printing Co. Ltd., Reg. S ZCP 19/12/2019	17,467,495	0.94
JPY 1,200,000,000	Kyushu Electric Power Co., Inc., Reg. S ZCP 31/03/2020	11,115,852	0.60	JPY 1,400,000,000	Toray Industries, Inc., Reg. S ZCP 30/08/2019	13,563,034	0.73
JPY 1,400,000,000	Kyushu Electric Power Co., Inc., Reg. S ZCP 31/03/2022	13,050,129	0.70	JPY 700,000,000	Toray Industries, Inc., Reg. S ZCP 31/08/2021	7,314,704	0.39
JPY 690,000,000	MINEBEA MITSUMI, Inc., Reg. S ZCP 03/08/2022	7,259,363	0.39	JPY 300,000,000	Unicharm Corp., Reg. S ZCP 25/09/2020	3,759,201	0.20
JPY 1,600,000,000	Mitsubishi Chemical Holdings Corp., Reg. S ZCP 30/03/2022	14,832,708	0.80	JPY 1,790,000,000	Yamada Denki Co. Ltd., Reg. S ZCP 28/06/2019	17,340,660	0.93
				USD 5,000,000	Yamaguchi Financial Group, Inc., Reg. S, FRN 1.839% 26/03/2020	5,105,500	0.27

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Malaysia</b>			<b>13,780,345</b>	<b>0.74</b>
USD	13,000,000	Cindai Capital Ltd., Reg. S ZCP 08/02/2023	12,404,210	0.67
SGD	1,750,000	Indah Capital Ltd., Reg. S ZCP 24/10/2018	1,376,135	0.07
<b>Netherlands</b>			<b>326,902</b>	<b>0.02</b>
EUR	300,000	BE Semiconductor Industries NV, Reg. S 0.5% 06/12/2024	326,902	0.02
<b>Norway</b>			<b>7,638,759</b>	<b>0.41</b>
EUR	2,500,000	Marine Harvest ASA, Reg. S 0.125% 05/11/2020	3,767,879	0.20
USD	4,000,000	Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	3,870,880	0.21
<b>Philippines</b>			<b>3,006,030</b>	<b>0.16</b>
USD	3,000,000	AYC Finance Ltd., Reg. S 0.5% 02/05/2019	3,006,030	0.16
<b>Singapore</b>			<b>10,689,910</b>	<b>0.57</b>
USD	11,000,000	Valin Mining Investments Singapore Pte. Ltd., Reg. S ZCP 15/11/2021	10,689,910	0.57
<b>South Africa</b>			<b>6,517,260</b>	<b>0.35</b>
USD	9,000,000	Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	6,517,260	0.35
<b>South Korea</b>			<b>13,364,159</b>	<b>0.72</b>
EUR	3,000,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	3,464,409	0.19
USD	10,000,000	LG Chem Ltd., Reg. S ZCP 16/04/2021	9,899,750	0.53
<b>Spain</b>			<b>12,401,421</b>	<b>0.66</b>
EUR	5,000,000	ACS Actividades Finance 2 BV, Reg. S 1.625% 27/03/2019	6,510,113	0.35
EUR	5,000,000	Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	5,891,308	0.31
<b>Switzerland</b>			<b>68,037,286</b>	<b>3.65</b>
USD	23,000,000	Glencore Funding LLC, Reg. S ZCP 27/03/2025	22,419,480	1.20
CHF	14,700,000	Sika AG, Reg. S 0.15% 05/06/2025	15,371,951	0.82
USD	12,000,000	STMicroelectronics NV, Reg. S ZCP 03/07/2022	14,495,640	0.78
USD	13,000,000	STMicroelectronics NV, Reg. S 0.25% 03/07/2024	15,750,215	0.85

	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>7,767,750</b>	<b>0.42</b>
USD	6,000,000	Hon Hai Precision Industry Co. Ltd., Reg. S ZCP 06/11/2022	5,786,070	0.31
USD	2,000,000	Zhen Ding Technology Holding Ltd., Reg. S ZCP 26/06/2019	1,981,680	0.11
<b>Thailand</b>			<b>6,713,436</b>	<b>0.36</b>
USD	4,200,000	Canopus International Ltd., Reg. S ZCP 25/01/2019	4,181,100	0.22
USD	2,400,000	CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021	2,532,336	0.14
<b>United Kingdom</b>			<b>19,503,125</b>	<b>1.05</b>
GBP	4,600,000	BP Capital Markets plc, Reg. S 1% 28/04/2023	7,935,902	0.43
GBP	7,800,000	J Sainsbury plc, Reg. S 1.25% 21/11/2019	11,567,223	0.62
<b>United States of America</b>			<b>10,606,919</b>	<b>0.57</b>
USD	8,000,000	QIAGEN NV, Reg. S 0.5% 13/09/2023	8,650,400	0.46
USD	1,364,000	Transocean, Inc. 0.5% 30/01/2023	1,956,519	0.11
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>1,123,352,881</b>	<b>60.27</b>

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>China</b>			<b>77,713,534</b>	<b>4.17</b>
USD	6,551,000	Ctrip.com International Ltd. 1.25% 15/10/2018	8,059,532	0.43
USD	17,000,000	Ctrip.com International Ltd. 1% 01/07/2020	18,033,345	0.97
USD	9,000,000	Ctrip.com International Ltd. 1.25% 15/09/2022	9,301,365	0.50
USD	2,667,000	GDS Holdings Ltd., 144A 2% 01/06/2025	2,675,852	0.14
USD	1,579,000	Huazhu Group Ltd., 144A 0.375% 01/11/2022	1,780,258	0.09

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
CNH	47,000,000	Kunlun Energy Co. Ltd. 1.625% 25/07/2019	7,589,718	0.41					
USD	10,500,000	Momo, Inc., 144A 1.25% 01/07/2025	10,365,127	0.56					
USD	19,839,000	Weibo Corp., 144A 1.25% 15/11/2022	19,908,337	1.07					
<b>Israel</b>			<b>8,686,323</b>	<b>0.46</b>					
USD	8,778,000	Wix.com Ltd., 144A ZCP 01/07/2023	8,686,323	0.46					
<b>Japan</b>			<b>120,788,424</b>	<b>6.48</b>					
JPY	700,000,000	CyberAgent, Inc., Reg. S ZCP 17/02/2023	7,725,598	0.41					
JPY	500,000,000	CyberAgent, Inc., Reg. S ZCP 19/02/2025	5,663,337	0.30					
JPY	900,000,000	GMO Payment Gateway, Inc., Reg. S ZCP 19/06/2023	9,041,129	0.49					
JPY	500,000,000	HIS Co. Ltd., Reg. S ZCP 30/08/2019	4,570,718	0.25					
JPY	2,100,000,000	Iida Group Holdings Co. Ltd., Reg. S ZCP 18/06/2020	19,402,432	1.04					
JPY	750,000,000	Kandenko Co. Ltd., Reg. S ZCP 31/03/2021	7,819,351	0.42					
JPY	1,500,000,000	LIXIL Group Corp., Reg. S ZCP 04/03/2022	13,509,696	0.72					
JPY	600,000,000	Medipal Holdings Corp., Reg. S ZCP 07/10/2022	6,082,584	0.33					
JPY	700,000,000	Nipro Corp., Reg. S ZCP 29/01/2021	6,754,464	0.36					
JPY	1,560,000,000	Relo Group, Inc., Reg. S ZCP 22/03/2021	15,267,311	0.82					
JPY	230,000,000	Sanei Architecture Planning Co. Ltd., Reg. S ZCP 30/11/2022	2,029,516	0.11					
JPY	1,400,000,000	Shimizu Corp., Reg. S ZCP 16/10/2020	13,653,654	0.73					
JPY	1,000,000,000	Toho Holdings Co. Ltd., Reg. S ZCP 23/06/2023	9,268,634	0.50					
<b>Netherlands</b>			<b>14,484,540</b>	<b>0.78</b>					
USD	12,000,000	NXP Semiconductors NV 1% 01/12/2019	14,484,540	0.78					
<b>Thailand</b>			<b>10,103,370</b>	<b>0.54</b>					
USD	10,000,000	Sea Ltd., 144A 2.25% 01/07/2023	10,103,370	0.54					
					<b>United States of America</b>			<b>472,029,483</b>	<b>25.33</b>
USD	18,200,000	Akamai Technologies, Inc., 144A 0.125% 01/05/2025	18,133,734	0.97					
USD	3,000,000	Altaba, Inc. ZCP 01/12/2018	4,188,255	0.22					
USD	20,000,000	Atlassian, Inc., 144A 0.625% 01/05/2023	20,612,460	1.11					
USD	3,000,000	BioMarin Pharmaceutical, Inc. 0.75% 15/10/2018	3,157,683	0.17					
USD	6,000,000	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	6,008,334	0.32					
USD	1,410,000	Booking Holdings, Inc. 0.35% 15/06/2020	2,149,283	0.12					
USD	9,000,000	Booking Holdings, Inc. 0.9% 15/09/2021	10,797,804	0.58					
USD	5,625,000	Citrix Systems, Inc. 0.5% 15/04/2019	8,073,450	0.43					
USD	7,000,000	DISH Network Corp. 3.375% 15/08/2026	6,728,960	0.36					
USD	6,000,000	Dycom Industries, Inc. 0.75% 15/09/2021	6,985,566	0.38					
USD	2,125,000	Envestnet, Inc., 144A 1.75% 01/06/2023	2,234,714	0.12					
USD	2,500,000	Etsy, Inc., 144A ZCP 01/03/2023	3,279,645	0.18					
USD	6,786,000	Euronet Worldwide, Inc. 1.5% 01/10/2044	8,312,850	0.45					
USD	6,000,000	Exact Sciences Corp. 1% 15/01/2025	6,353,238	0.34					
USD	3,548,000	Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	4,138,742	0.22					
USD	10,000,000	FireEye, Inc., 144A 0.875% 01/06/2024	9,513,970	0.51					
USD	12,718,000	GCI Liberty, Inc., 144A 1.75% 30/09/2046	13,140,148	0.71					
USD	10,000,000	Guidewire Software, Inc. 1.25% 15/03/2025	10,101,450	0.54					
USD	5,000,000	IAC FinanceCo, Inc., 144A 0.875% 01/10/2022	5,872,520	0.32					
USD	6,000,000	Illumina, Inc. ZCP 15/06/2019	7,016,574	0.38					
USD	6,000,000	Illumina, Inc. 0.5% 15/06/2021	7,770,000	0.42					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	4,180,000	Inphi Corp. 0.75% 01/09/2021	3,913,504	0.21	USD	7,833,000	Nutanix, Inc., 144A ZCP 15/01/2023	9,749,007	0.52
USD	1,880,000	Integrated Device Technology, Inc. 0.875% 15/11/2022	2,136,244	0.11	USD	12,000,000	NuVasive, Inc. 2.25% 15/03/2021	13,112,820	0.70
USD	4,768,000	Ionis Pharmaceuticals, Inc. 1% 15/11/2021	4,681,294	0.25	USD	1,900,000	Okta, Inc., 144A 0.25% 15/02/2023	2,339,799	0.13
USD	4,166,000	J.P. Morgan Chase Financial Co. LLC 0.25% 01/05/2023	3,877,713	0.21	USD	9,267,000	ON Semiconductor Corp. 1.625% 15/10/2023	11,665,939	0.63
USD	6,000,000	Jazz Investments I Ltd., 144A 1.5% 15/08/2024	6,284,610	0.34	USD	2,127,000	OSI Systems, Inc. 1.25% 01/09/2022	2,075,441	0.11
USD	8,555,000	Jazz Investments I Ltd. 1.875% 15/08/2021	9,351,642	0.50	USD	9,000,000	Pure Storage, Inc., 144A 0.125% 15/04/2023	9,990,000	0.54
USD	8,000,000	Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047	7,885,192	0.42	USD	8,110,000	RingCentral, Inc., 144A ZCP 15/03/2023	8,654,059	0.46
USD	1,000,000	Liberty Media Corp. 1.375% 15/10/2023	1,249,423	0.07	USD	25,999,000	Royal Gold, Inc. 2.875% 15/06/2019	27,466,955	1.47
USD	6,000,000	Liberty Media Corp. 2.25% 30/09/2046	3,176,250	0.17	USD	5,000,000	ServiceNow, Inc. ZCP 01/06/2022	6,768,345	0.36
USD	2,820,000	Liberty Media Corp.- Liberty Formula One 1% 30/01/2023	3,312,569	0.18	USD	967,000	Silicon Laboratories, Inc. 1.375% 01/03/2022	1,176,839	0.06
USD	16,000,000	Ligand Pharmaceuticals, Inc., 144A 0.75% 15/05/2023	16,610,192	0.89	USD	12,166,000	Square, Inc., 144A 0.5% 15/05/2023	13,012,510	0.70
USD	9,000,000	Live Nation Entertainment, Inc., 144A 2.5% 15/03/2023	9,249,120	0.50	USD	11,340,000	Twilio, Inc., 144A 0.25% 01/06/2023	11,796,639	0.63
USD	2,643,000	Lumentum Holdings, Inc. 0.25% 15/03/2024	3,048,714	0.16	USD	21,000,000	Twitter, Inc., 144A 0.25% 15/06/2024	21,958,125	1.18
USD	17,143,000	Microchip Technology, Inc. 1.625% 15/02/2027	20,059,899	1.08	USD	6,000,000	Viavi Solutions, Inc. 1% 01/03/2024	6,025,530	0.32
USD	7,000,000	Microchip Technology, Inc. 2.25% 15/02/2037	8,315,342	0.45	USD	20,545,000	Western Digital Corp., 144A 1.5% 01/02/2024	20,741,780	1.11
USD	4,000,000	MongoDB, Inc., 144A 0.75% 15/06/2024	3,866,272	0.21	USD	17,091,000	Workday, Inc., 144A 0.25% 01/10/2022	17,920,170	0.96
USD	1,850,000	Neurocrine Biosciences, Inc. 2.25% 15/05/2024	2,659,595	0.14	USD	8,000,000	Zendesk, Inc., 144A 0.25% 15/03/2023	8,656,640	0.46
USD	5,000,000	Nuance Communications, Inc. 1.25% 01/04/2025	4,671,930	0.25	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>703,805,674</b>	<b>37.76</b>	

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Convertible Bond (cont)

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>13,533,234</b>	<b>0.73</b>
USD 14,300,000	Bagan Capital Ltd., Reg. S ZCP 23/09/2021	13,533,234	0.73
<b>Japan</b>		<b>18,052,692</b>	<b>0.97</b>
JPY 700,000,000	HIS Co. Ltd., Reg. S ZCP 15/11/2024	6,420,427	0.35
JPY 400,000,000	Senko Group Holdings Co. Ltd., Reg. S ZCP 28/03/2022	3,915,201	0.21
JPY 120,000,000	Toho Holdings Co. Ltd., Reg. S ZCP 30/12/2019	1,340,270	0.07
JPY 700,000,000	Towa Pharmaceutical Co. Ltd., Reg. S ZCP 22/07/2022	6,376,794	0.34
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>31,585,926</b>	<b>1.70</b>
<b>Total Investments</b>		<b>1,858,744,481</b>	<b>99.73</b>
<b>Other Net Assets</b>		<b>4,987,565</b>	<b>0.27</b>
<b>Net Asset Value</b>		<b>1,863,732,046</b>	<b>100.00</b>

## Schroder ISF Global Corporate Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>		<b>5,744,719</b>	<b>0.32</b>
USD 4,287,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	3,784,885	0.21
USD 2,020,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	1,959,834	0.11
<b>Austria</b>		<b>1,086,395</b>	<b>0.06</b>
EUR 800,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	1,086,395	0.06
<b>Bahrain</b>		<b>1,897,261</b>	<b>0.10</b>
USD 905,000	Bahrain Government Bond, Reg. S 7% 12/10/2028	815,704	0.04
USD 1,230,000	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	1,081,557	0.06
<b>Belgium</b>		<b>9,129,432</b>	<b>0.51</b>
USD 4,355,000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	4,259,800	0.24
USD 2,900,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.052% 12/01/2024	2,927,564	0.16
EUR 1,100,000	Belfius Bank SA/NV, Reg. S 1% 26/10/2024	1,250,615	0.07
EUR 600,000	RESA SA, Reg. S 1% 22/07/2026	691,453	0.04
<b>Brazil</b>		<b>6,445,895</b>	<b>0.36</b>
USD 800,000	Braskem Finance Ltd., Reg. S 7.375% Perpetual	806,000	0.05
USD 1,105,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	1,052,634	0.06
GBP 1,378,000	Petrobras Global Finance BV 6.25% 14/12/2026	1,833,853	0.10
USD 1,910,000	Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	1,774,208	0.10
USD 965,000	Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	979,200	0.05

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Canada</b>				<b>14,947,508</b>	<b>0.83</b>	EUR	1,585,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	1,787,163	0.10
USD	10,375,000	Barrick North America Finance LLC 5.75% 01/05/2043	11,564,753	0.64	EUR	615,000	RPG Byty sro, Reg. S 3.375% 15/10/2024	715,368	0.04	
USD	3,478,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	3,382,755	0.19	<b>Denmark</b>		<b>2,156,798</b>	<b>0.12</b>		
<b>Chile</b>				<b>4,803,953</b>	<b>0.27</b>	EUR	529,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	635,912	0.04
USD	2,875,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	2,947,163	0.17	EUR	470,000	Orsted A/S, Reg. S, FRN 4.875% 31/12/2049	548,233	0.03	
USD	970,000	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	929,275	0.05	EUR	719,000	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	972,653	0.05	
USD	947,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	927,515	0.05	<b>Dominican Republic</b>		<b>1,384,789</b>	<b>0.08</b>		
<b>China</b>				<b>15,891,390</b>	<b>0.88</b>	USD	1,395,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	1,384,789	0.08
USD	3,295,000	Alibaba Group Holding Ltd. 3.125% 28/11/2021	3,265,312	0.18	<b>Finland</b>		<b>2,589,877</b>	<b>0.14</b>		
USD	2,525,000	Bank of China Ltd., Reg. S 2.375% 14/02/2020	2,485,974	0.14	EUR	1,405,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	1,652,503	0.09	
USD	835,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	829,588	0.04	EUR	803,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	937,374	0.05	
USD	3,105,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	3,026,995	0.17	<b>France</b>		<b>59,428,458</b>	<b>3.30</b>		
USD	3,535,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	3,287,534	0.18	EUR	761,000	Altice France SA, Reg. S 5.625% 15/05/2024	920,960	0.05	
USD	2,955,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	2,995,987	0.17	EUR	1,500,000	AXA Bank Europe SCF, Reg. S 0.5% 18/04/2025	1,747,539	0.10	
<b>Colombia</b>				<b>2,400,880</b>	<b>0.13</b>	EUR	1,100,000	AXA Bank Europe SCF, Reg. S 1.375% 18/04/2033	1,292,958	0.07
USD	1,055,000	Ecopetrol SA 5.875% 18/09/2023	1,120,247	0.06	GBP	1,938,000	AXA SA, FRN 6.686% Perpetual	2,906,256	0.16	
USD	1,351,000	Ecopetrol SA 5.875% 28/05/2045	1,280,633	0.07	EUR	528,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	613,929	0.03	
<b>Czech Republic</b>				<b>4,432,968</b>	<b>0.25</b>	EUR	1,900,000	BPCE SA, Reg. S 1.375% 23/03/2026	2,158,199	0.12
EUR	1,610,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	1,930,437	0.11	EUR	800,000	Capgemini SE, Reg. S 1.75% 01/07/2020	961,927	0.05	
					EUR	1,200,000	Capgemini SE, Reg. S 1.75% 18/04/2028	1,410,577	0.08	
					EUR	1,900,000	Carmila SA, REIT, Reg. S 2.375% 16/09/2024	2,338,141	0.13	
					GBP	900,000	CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	1,329,842	0.07	

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	900,000	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	1,084,350	0.06	EUR	2,500,000	Teleperformance, Reg. S 1.5% 03/04/2024	2,900,583	0.16
EUR	600,000	Credit Agricole SA, Reg. S 1.375% 13/03/2025	694,167	0.04	EUR	1,300,000	Teleperformance, Reg. S 1.875% 02/07/2025	1,501,857	0.08
EUR	600,000	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	643,543	0.04	EUR	1,500,000	TOTAL SA, Reg. S, FRN 2.708% Perpetual	1,787,130	0.10
EUR	1,350,000	Dexia Credit Local SA, Reg. S 1% 18/10/2027	1,592,849	0.09	EUR	1,400,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	1,596,158	0.09
GBP	1,700,000	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	2,223,474	0.12	EUR	600,000	Valeo SA, Reg. S 1.5% 18/06/2025	703,547	0.04
GBP	700,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	939,265	0.05	<b>Germany</b>		<b>32,674,187</b>	<b>1.81</b>	
EUR	987,000	Faurecia SA, Reg. S 2.625% 15/06/2025	1,162,536	0.07	EUR	2,000,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	2,318,771	0.13
EUR	2,913,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	3,538,806	0.20	EUR	600,000	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	702,162	0.04
EUR	800,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	1,035,306	0.06	EUR	1,200,000	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	1,403,094	0.08
EUR	1,400,000	Iliad SA, Reg. S 1.5% 14/10/2024	1,571,574	0.09	EUR	700,000	Bayer Capital Corp. BV, Reg. S 2.125% 15/12/2029	825,050	0.05
EUR	1,500,000	Iliad SA, Reg. S 1.875% 25/04/2025	1,693,157	0.09	EUR	2,699,767	Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	3,397,531	0.19
EUR	1,740,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	2,177,951	0.12	EUR	2,094,793	Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	2,724,659	0.15
EUR	5,200,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	5,763,461	0.32	EUR	3,796,868	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	4,584,378	0.25
GBP	757,000	Orange SA, Reg. S, FRN 5.75% Perpetual	1,075,618	0.06	EUR	273,479	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	320,094	0.02
GBP	1,120,000	Orange SA, Reg. S, FRN 5.875% Perpetual	1,591,051	0.09	EUR	510,597	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	929,793	0.05
EUR	800,000	Schneider Electric SE, Reg. S 1.375% 21/06/2027	940,280	0.05	EUR	4,600,000	Dexia Kommunalbank Deutschland AG 0.375% 03/03/2022	5,418,001	0.30
EUR	2,400,000	SEB SA, Reg. S 1.5% 31/05/2024	2,807,342	0.16	EUR	780,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	949,051	0.05
EUR	1,000,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	1,241,227	0.07	EUR	358,000	Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	430,703	0.02
EUR	2,900,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	3,482,898	0.19					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 867,000	Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	992,673	0.05	<b>India</b>			
EUR 902,000	Roadster Finance Designated Activity Co., Reg. S 2.375% 08/12/2032	1,029,270	0.06	USD 690,000	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	640,172	0.03
EUR 1,100,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	1,283,138	0.07	<b>Indonesia</b>			
EUR 572,000	Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	644,176	0.04	USD 990,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	981,685	0.05
EUR 1,500,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	1,719,471	0.09	USD 3,045,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	2,996,585	0.17
EUR 1,100,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	1,273,669	0.07	USD 2,280,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	2,255,817	0.13
EUR 1,400,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,728,503	0.10	<b>Ireland</b>			
<b>Hong Kong SAR</b>		<b>10,037,601</b>	<b>0.56</b>	GBP 2,453,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	3,127,420	0.17
USD 2,415,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	2,326,466	0.13	<b>Israel</b>			
USD 3,215,000	CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	3,295,983	0.19	USD 5,550,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	5,166,856	0.29
USD 3,370,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	3,292,271	0.18	<b>Italy</b>			
USD 1,110,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	1,122,881	0.06	EUR 1,343,000	ACEA SpA, Reg. S 1.5% 08/06/2027	1,494,130	0.08
<b>Iceland</b>		<b>7,215,978</b>	<b>0.40</b>	GBP 650,000	Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	863,222	0.05
EUR 838,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	983,441	0.05	GBP 800,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	1,085,207	0.06
EUR 859,000	Arion Banki HF, Reg. S 1% 20/03/2023	989,815	0.05	GBP 887,000	Enel Finance International NV, Reg. S 5.75% 14/09/2040	1,489,642	0.08
EUR 559,000	Iceland Government Bond, Reg. S 0.5% 20/12/2022	658,778	0.04	GBP 1,950,000	Telecom Italia SpA 6.375% 24/06/2019	2,673,717	0.15
EUR 2,933,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	3,515,555	0.20	EUR 1,362,000	UniCredit SpA, Reg. S 1% 18/01/2023	1,509,921	0.09
EUR 924,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	1,068,389	0.06	<b>Jersey</b>			
				EUR 755,000	LHC3 plc, Reg. S 4.125% 15/08/2024	880,031	0.05
				<b>Kazakhstan</b>			
				USD 865,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	759,223	0.04
				<b>Luxembourg</b>			
				EUR 1,912,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	2,195,337	0.12

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 460,000	Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	557,650	0.03	EUR 1,621,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	1,898,853	0.11
EUR 516,000	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	592,503	0.04	GBP 2,550,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	3,873,489	0.21
<b>Mexico</b>				GBP 2,161,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	3,509,194	0.19
USD 3,100,000	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	2,992,554	0.17	EUR 1,666,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	1,992,561	0.11
USD 2,710,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	2,720,515	0.15	EUR 384,000	Ziggo BV, Reg. S 4.25% 15/01/2027	443,082	0.02
USD 3,960,000	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	4,029,023	0.22	<b>New Zealand</b>			
USD 3,490,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	3,326,005	0.18	EUR 450,000	ANZ New Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	525,184	0.03
USD 990,000	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	916,176	0.05	EUR 788,000	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	907,968	0.05
USD 1,945,000	Mexico Government Bond 3.6% 30/01/2025	1,887,574	0.11	<b>Norway</b>			
USD 550,000	Petroleos Mexicanos 6.5% 13/03/2027	565,320	0.03	GBP 712,000	Equinor ASA 6.125% 27/11/2028	1,262,096	0.07
EUR 2,100,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	2,479,521	0.14	GBP 426,000	Equinor ASA, Reg. S 6.875% 11/03/2031	826,768	0.04
EUR 500,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	591,560	0.03	EUR 729,000	Equinor ASA, Reg. S 1.625% 09/11/2036	833,226	0.05
USD 1,135,000	Petroleos Mexicanos, Reg. S 5.35% 12/02/2028	1,075,492	0.06	<b>Peru</b>			
EUR 1,448,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	1,744,761	0.10	USD 1,450,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	1,414,098	0.08
USD 720,000	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	673,722	0.04	<b>Poland</b>			
<b>Netherlands</b>				EUR 2,197,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	2,525,639	0.14
EUR 1,460,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	1,902,171	0.11	<b>Portugal</b>			
EUR 1,175,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	1,379,839	0.08	EUR 1,700,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	1,997,608	0.11
USD 7,257,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	7,778,162	0.43	<b>Qatar</b>			
				USD 3,910,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	3,912,893	0.22

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Romania</b>				<b>7,462,209</b>	<b>0.41</b>	EUR	900,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	1,053,429	0.06
USD	2,558,000	Romania Government Bond, Reg. S 4.375% 22/08/2023	2,584,092	0.14	EUR	1,400,000	CaixaBank SA, Reg. S 1% 08/02/2023	1,682,984	0.09	
EUR	1,654,000	Romania Government Bond, Reg. S 2.375% 19/04/2027	1,929,451	0.11	EUR	3,000,000	CaixaBank SA, Reg. S 1% 17/01/2028	3,456,245	0.19	
EUR	2,670,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	2,948,666	0.16	EUR	1,200,000	Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	1,423,271	0.08	
<b>Russia</b>				<b>1,129,946</b>	<b>0.06</b>	EUR	1,100,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	1,255,589	0.07
USD	1,120,000	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	1,129,946	0.06	EUR	1,100,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	1,360,714	0.08	
<b>Saudi Arabia</b>				<b>3,924,571</b>	<b>0.22</b>	EUR	2,300,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	2,859,422	0.16
USD	4,075,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	3,924,571	0.22	EUR	4,700,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	5,348,265	0.30	
<b>Singapore</b>				<b>2,871,295</b>	<b>0.16</b>	EUR	1,500,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	1,724,481	0.10
USD	2,780,000	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	2,871,295	0.16	EUR	822,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	960,494	0.05	
<b>South Africa</b>				<b>8,825,957</b>	<b>0.49</b>	EUR	1,996,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	2,314,033	0.13
USD	1,705,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	1,634,404	0.09	EUR	1,200,000	Prosegur Cash SA, Reg. S 1.375% 04/02/2026	1,351,006	0.07	
GBP	5,091,000	Investec plc, Reg. S 4.5% 05/05/2022	7,191,553	0.40	EUR	1,200,000	Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	1,441,017	0.08	
<b>South Korea</b>				<b>984,901</b>	<b>0.05</b>	EUR	900,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	1,056,002	0.06
USD	1,017,000	Korea Resources Corp., Reg. S 3% 24/04/2022	984,901	0.05	USD	3,995,000	Telefonica Emisiones SAU 4.665% 06/03/2038	3,760,633	0.21	
<b>Spain</b>				<b>61,504,038</b>	<b>3.41</b>	USD	5,190,000	Telefonica Emisiones SAU 5.213% 08/03/2047	5,021,963	0.28
EUR	2,000,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	2,296,172	0.13	EUR	2,400,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	2,620,513	0.14	
EUR	3,800,000	Banco de Sabadell SA, Reg. S 1% 26/04/2027	4,410,584	0.24	<b>Supranational</b>					
USD	8,800,000	Banco Santander SA 3.125% 23/02/2023	8,347,284	0.46	USD	2,420,000	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	2,438,210	0.14	
EUR	3,600,000	Bankia SA, Reg. S 1% 14/03/2023	4,322,230	0.24	<b>17,524,120</b>					
EUR	900,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	1,068,400	0.06	<b>0.97</b>					
EUR	2,000,000	Bankinter SA, Reg. S 1.25% 07/02/2028	2,369,307	0.13						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 5,184,000	European Investment Bank 2.125% 15/01/2024	6,709,340	0.37	USD 690,000	Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024	630,091	0.03
EUR 1,439,000	European Investment Bank 0.125% 15/04/2025	1,655,214	0.09	USD 865,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	784,862	0.04
EUR 3,605,000	European Investment Bank 0.5% 15/01/2027	4,171,029	0.23	USD 1,030,000	Turkey Government Bond 5.125% 25/03/2022	999,358	0.06
EUR 2,100,000	European Stability Mechanism, Reg. S 1% 23/09/2025	2,550,327	0.14	USD 2,635,000	Turkey Government Bond 4.25% 14/04/2026	2,257,668	0.13
<b>Sweden</b>		<b>4,364,419</b>	<b>0.24</b>	<b>United Kingdom</b>		<b>132,581,765</b>	<b>7.36</b>
EUR 717,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	811,797	0.04	USD 935,000	Turkiye Garanti Bankasi A/S, Reg. S 6.25% 20/04/2021	932,522	0.05
EUR 662,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	754,392	0.04	USD 960,000	Yapi ve Kredi Bankasi A/S, Reg. S 5.75% 24/02/2022	889,176	0.05
EUR 902,000	Autoliv, Inc., Reg. S 0.75% 26/06/2023	1,055,760	0.06	EUR 750,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	872,842	0.05
EUR 1,168,000	Nordea Bank AB, Reg. S 0.875% 26/06/2023	1,356,786	0.08	GBP 1,243,000	Annington Funding plc, Reg. S 3.935% 12/07/2047	1,698,635	0.09
GBP 187,000	Vattenfall AB, Reg. S 6.875% 15/04/2039	385,684	0.02	GBP 2,310,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	3,153,752	0.18
<b>Switzerland</b>		<b>5,938,542</b>	<b>0.33</b>	USD 9,000,000	Barclays Bank plc, 144A 10.179% 12/06/2021	10,399,635	0.58
EUR 1,249,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	1,479,179	0.08	USD 1,187,000	Barclays plc 4.375% 11/09/2024	1,154,108	0.06
GBP 929,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	1,157,092	0.07	GBP 485,000	Barclays plc, Reg. S 3.125% 17/01/2024	638,674	0.04
EUR 2,848,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	3,302,271	0.18	GBP 3,817,000	Barclays plc, Reg. S 3.25% 12/02/2027	4,906,875	0.27
<b>Trinidad &amp; Tobago</b>		<b>3,016,767</b>	<b>0.17</b>	GBP 1,975,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	2,549,850	0.14
USD 3,055,000	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	3,016,767	0.17	EUR 2,750,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	3,264,844	0.18
<b>Turkey</b>		<b>8,051,682</b>	<b>0.45</b>	EUR 372,000	BAT Capital Corp., Reg. S 1.125% 16/11/2023	437,598	0.02
USD 1,065,000	Akbank Turk A/S, Reg. S, FRN 6.797% 27/04/2028	919,867	0.05	EUR 1,895,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	2,200,939	0.12
USD 675,000	Export Credit Bank of Turkey, Reg. S 5% 23/09/2021	638,138	0.04				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	827,000	Bromford Housing Group Ltd., Reg. S 3.125% 03/05/2048	1,089,362	0.06	EUR	1,027,000	ITV plc, Reg. S 2.125% 21/09/2022	1,256,223	0.07
EUR	250,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	297,521	0.02	EUR	663,000	ITV plc, Reg. S 2% 01/12/2023	801,594	0.04
EUR	1,859,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	2,214,482	0.12	GBP	1,100,000	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	1,867,747	0.10
EUR	968,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	1,185,573	0.07	GBP	200,000	Lloyds Bank plc, Reg. S 7.625% 22/04/2025	338,728	0.02
GBP	1,080,000	Close Brothers Group plc, Reg. S 2.75% 26/04/2023	1,426,640	0.08	GBP	1,808,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	2,308,572	0.13
EUR	1,291,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	1,589,560	0.09	EUR	1,540,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	1,749,970	0.10
GBP	1,441,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	1,868,170	0.10	GBP	697,000	London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	914,995	0.05
EUR	4,000,000	DS Smith plc, Reg. S 1.375% 26/07/2024	4,604,921	0.26	GBP	1,112,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	1,432,688	0.08
EUR	1,600,000	FCE Bank plc, Reg. S 1.66% 11/02/2021	1,927,350	0.11	EUR	2,539,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	2,996,104	0.17
EUR	600,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	712,610	0.04	EUR	2,385,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	2,743,613	0.15
EUR	1,641,000	G4S International Finance plc, Reg. S 1.5% 02/06/2024	1,922,208	0.11	USD	3,900,000	NatWest Markets plc 3.875% 12/09/2023	3,796,416	0.21
EUR	828,000	G4S International Finance plc, Reg. S 1.875% 24/05/2025	972,818	0.05	GBP	500,000	NatWest Markets plc, Reg. S 6.625% 17/09/2018	664,576	0.04
EUR	2,898,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	3,422,209	0.19	EUR	2,500,000	NatWest Markets plc, Reg. S 0.5% 15/05/2024	2,925,448	0.16
GBP	2,182,000	Grainger plc, Reg. S 3.375% 24/04/2028	2,875,488	0.16	EUR	2,597,000	NatWest Markets plc, Reg. S, FRN 2% 08/03/2023	3,114,602	0.17
GBP	2,150,000	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	3,907,687	0.22	EUR	1,000,000	NatWest Markets plc, Reg. S, FRN 1.75% 02/03/2026	1,147,609	0.06
GBP	50,000	HSBC Holdings plc, Reg. S 7% 07/04/2038	93,342	0.01	GBP	1,111,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	1,587,302	0.09
GBP	991,000	HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	1,251,973	0.07	GBP	750,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	1,091,174	0.06
					EUR	3,929,000	Santander UK Group Holdings plc, Reg. S, FRN 0.454% 18/05/2023	4,560,830	0.25

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	831,000	Smiths Group plc, Reg. S 2% 23/02/2027	983,422	0.05	EUR	1,200,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	1,402,344	0.08
USD	16,235,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	15,916,388	0.88	EUR	1,442,000	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	1,706,032	0.09
GBP	222,000	Tesco plc 6.125% 24/02/2022	331,653	0.02	USD	14,475,000	BB&T Corp. 2.85% 26/10/2024	13,779,404	0.77
GBP	779,057	UK Treasury, Reg. S 6% 07/12/2028	1,485,039	0.08	EUR	800,000	Becton Dickinson and Co. 1% 15/12/2022	932,939	0.05
USD	6,600,000	Vodafone Group plc 4.125% 30/05/2025	6,573,402	0.37	USD	14,100,000	Becton Dickinson and Co. 3.363% 06/06/2024	13,564,905	0.75
GBP	2,160,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	2,871,257	0.16	EUR	1,070,000	Berkshire Hathaway, Inc. 1.125% 16/03/2027	1,238,587	0.07
EUR	3,552,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	4,221,937	0.23	USD	10,140,000	Capital One Financial Corp. 3.05% 09/03/2022	9,941,256	0.55
GBP	1,640,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	2,260,810	0.13	USD	1,213,348	CBL & Associates LP, REIT 4.6% 15/10/2024	997,330	0.06
<b>United States of America</b>			<b>464,972,433</b>	<b>25.82</b>	USD	12,250,000	Citigroup, Inc. 3.3% 27/04/2025	11,746,096	0.65
USD	6,975,000	Abbott Laboratories 4.75% 30/11/2036	7,377,213	0.41	USD	9,530,000	Crown Castle International Corp., REIT 3.2% 01/09/2024	9,008,137	0.50
EUR	2,415,000	Allergan Funding SCS 1.25% 01/06/2024	2,757,690	0.15	USD	4,325,000	Crown Castle International Corp., REIT 3.7% 15/06/2026	4,092,726	0.23
EUR	948,000	Allergan Funding SCS 2.125% 01/06/2029	1,078,611	0.06	USD	5,709,000	CSX Corp. 3.7% 30/10/2020	5,778,022	0.32
USD	834,000	Altria Group, Inc. 2.85% 09/08/2022	815,860	0.05	USD	6,000,000	Devon Energy Corp. 3.25% 15/05/2022	5,905,680	0.33
USD	17,000,000	American Tower Corp., REIT 3.375% 15/10/2026	15,808,130	0.88	USD	4,775,000	Devon Energy Corp. 5.85% 15/12/2025	5,257,418	0.29
USD	6,772,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	7,275,938	0.40	USD	2,245,000	Devon Energy Corp. 5% 15/06/2045	2,282,402	0.13
EUR	1,393,000	AT&T, Inc. 2.45% 15/03/2035	1,508,058	0.08	EUR	1,900,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	2,351,446	0.13
EUR	3,183,000	AT&T, Inc. 3.15% 04/09/2036	3,719,226	0.21	USD	20,510,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	19,538,851	1.09
USD	5,283,000	AT&T, Inc. 5.15% 15/03/2042	5,047,431	0.28	GBP	315,000	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	418,107	0.02
EUR	2,993,000	AT&T, Inc., Reg. S 2.35% 05/09/2029	3,525,175	0.20	GBP	1,341,000	Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	1,776,238	0.10
USD	3,793,000	Bank of America Corp. 3.3% 11/01/2023	3,738,495	0.21	USD	2,326,000	Dow Chemical Co. (The) 9.4% 15/05/2039	3,579,458	0.20

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	2,445,000	Duke Energy Ohio, Inc. 3.7% 15/06/2046	2,296,332	0.13	USD	21,000,000	Morgan Stanley 4% 23/07/2025	20,975,535	1.16
USD	795,000	Duke Realty LP, REIT 3.375% 15/12/2027	744,836	0.04	USD	11,500,000	Morgan Stanley 3.875% 27/01/2026	11,326,695	0.63
USD	7,255,460	ECAFI Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	7,196,436	0.40	EUR	1,130,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	1,350,588	0.08
USD	2,867,000	Encompass Health Corp. 5.75% 15/09/2025	2,908,571	0.16	USD	4,715,000	Newell Brands, Inc. 3.85% 01/04/2023	4,657,689	0.26
USD	10,020,000	EnLink Midstream Partners LP 4.85% 15/07/2026	9,511,846	0.53	USD	12,550,000	Newell Brands, Inc. 4.2% 01/04/2026	12,181,532	0.68
USD	22,500,000	EQT Corp. 3.9% 01/10/2027	21,076,875	1.17	USD	3,075,000	Noble Energy, Inc. 3.85% 15/01/2028	2,945,819	0.16
USD	5,240,000	Fortive Corp. 2.35% 15/06/2021	5,081,752	0.28	USD	10,000,000	Norfolk Southern Corp. 3% 01/04/2022	9,898,050	0.55
EUR	5,210,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	6,132,251	0.34	USD	5,000,000	ONEOK Partners LP 3.375% 01/10/2022	4,936,000	0.27
EUR	1,227,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.297% 26/09/2023	1,411,793	0.08	USD	3,360,000	Packaging Corp. of America 2.45% 15/12/2020	3,303,485	0.18
USD	12,510,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	12,581,182	0.70	USD	1,750,000	PNC Bank NA 3.25% 01/06/2025	1,705,226	0.09
USD	6,000,000	Hexcel Corp. 3.95% 15/02/2027	5,880,510	0.33	USD	2,500,000	Regions Financial Corp. 2.75% 14/08/2022	2,414,438	0.13
USD	17,608,000	HSBC Bank USA NA 4.875% 24/08/2020	18,154,799	1.01	USD	16,000,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	15,177,920	0.84
USD	4,795,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	4,755,178	0.26	USD	14,390,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	13,811,018	0.77
USD	21,000	JC Penney Corp., Inc. 5.65% 01/06/2020	20,694	-	USD	6,265,000	SunTrust Banks, Inc. 2.7% 27/01/2022	6,105,681	0.34
EUR	1,140,000	Johnson Controls International plc 1% 15/09/2023	1,334,655	0.07	USD	395,000	Target Corp. 3.625% 15/04/2046	352,281	0.02
USD	5,249,000	Keysight Technologies, Inc. 4.6% 06/04/2027	5,298,367	0.29	USD	1,670,000	Target Corp. 3.9% 15/11/2047	1,561,934	0.09
USD	2,911,000	Kroger Co. (The) 5.15% 01/08/2043	2,961,346	0.16	USD	5,500,000	US Treasury 2.375% 30/04/2020	5,486,035	0.30
USD	8,580,000	Kroger Co. (The) 4.45% 01/02/2047	7,922,472	0.44	USD	845,000	US Treasury 1.875% 31/07/2022	818,264	0.05
USD	6,170,000	L Brands, Inc. 6.875% 01/11/2035	5,456,038	0.30	USD	4,790,000	US Treasury 2.75% 30/04/2023	4,795,239	0.27
USD	6,148,000	MetLife, Inc. 6.4% 15/12/2066	6,550,510	0.36	USD	4,000,000	US Treasury 2.25% 15/11/2027	3,803,750	0.21
EUR	373,000	Mondelez International, Inc. 2.375% 06/03/2035	438,275	0.02	USD	7,500,000	Ventas Realty LP, REIT 3.5% 01/02/2025	7,213,425	0.40
					USD	9,700,000	Verizon Communications, Inc. 3.376% 15/02/2025	9,292,842	0.52
					USD	3,000,000	Verizon Communications, Inc. 2.625% 15/08/2026	2,673,540	0.15

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 10,505,000	Verizon Communications, Inc. 4.272% 15/01/2036	9,699,792	0.54
EUR 628,000	Verizon Communications, Inc. 2.875% 15/01/2038	720,563	0.04
USD 11,010,000	Williams Partners LP 4% 15/09/2025	10,755,008	0.60
EUR 388,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	462,644	0.03
EUR 730,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	883,517	0.05
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>994,674,906</b>	<b>55.22</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>4,306,159</b>	<b>0.24</b>
USD 930,000	Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	955,254	0.05
USD 775,000	YPF SA, Reg. S 8.75% 04/04/2024	770,819	0.04
USD 322,000	YPF SA, Reg. S 6.95% 21/07/2027	277,008	0.02
USD 3,027,000	YPF SA, Reg. S 7% 15/12/2047	2,303,078	0.13
<b>Australia</b>		<b>5,020,942</b>	<b>0.28</b>
USD 5,195,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	5,020,942	0.28
<b>Brazil</b>		<b>2,743,370</b>	<b>0.15</b>
USD 270,000	Banco Bradesco SA, Reg. S 5.9% 16/01/2021	276,573	0.02
USD 320,000	GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	325,784	0.02
USD 1,280,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	1,155,507	0.06
USD 855,000	JSL Europe SA, Reg. S 7.75% 26/07/2024	774,100	0.04
USD 230,000	Rumo Luxembourg Sarl, Reg. S 5.875% 18/01/2025	211,406	0.01

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>21,223,823</b>	<b>1.18</b>
USD 4,725,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	4,278,653	0.24
USD 11,000,000	Cenovus Energy, Inc. 5.4% 15/06/2047	10,807,610	0.60
USD 6,500,000	Enbridge, Inc., FRN 6% 15/01/2077	6,137,560	0.34
<b>Cayman Islands</b>		<b>3,430,209</b>	<b>0.19</b>
USD 3,420,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.509% 28/11/2030	3,430,209	0.19
<b>Chile</b>		<b>785,854</b>	<b>0.04</b>
USD 808,243	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	785,854	0.04
<b>China</b>		<b>1,154,191</b>	<b>0.06</b>
USD 1,130,000	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	1,154,191	0.06
<b>Colombia</b>		<b>523,230</b>	<b>0.03</b>
USD 540,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	523,230	0.03
<b>France</b>		<b>5,921,681</b>	<b>0.33</b>
USD 6,120,000	BPCE SA, 144A 3% 22/05/2022	5,921,681	0.33
<b>Germany</b>		<b>47,627,251</b>	<b>2.65</b>
USD 18,550,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	18,642,936	1.04
USD 7,525,000	Deutsche Bank AG 3.95% 27/02/2023	7,247,139	0.40
USD 5,000,000	Deutsche Telekom International Finance BV, FRN, 144A 2.776% 19/09/2019	5,012,225	0.28
USD 16,954,000	EMD Finance LLC, 144A 2.4% 19/03/2020	16,724,951	0.93
<b>Ireland</b>		<b>706,034</b>	<b>0.04</b>
USD 730,000	C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	706,034	0.04

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Italy</b>					<b>3,781,754 0.21</b>				
EUR	1,469,000	FCA Bank SpA, Reg. S 4% 17/10/2018	1,730,918	0.10	USD	1,080,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	1,111,763	0.06
EUR	2,092,000	Wind Tre SpA, Reg. S 2.625% 20/01/2023	2,050,836	0.11	USD	1,125,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	1,082,087	0.06
<b>Mexico</b>					<b>11,284,215 0.63</b>				
USD	920,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	930,428	0.05	<b>Romania</b>				
USD	815,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	755,799	0.04	EUR	1,576,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	1,873,301	0.10
USD	1,130,000	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	1,086,512	0.06	<b>South Africa</b>				
USD	850,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	798,409	0.05	USD	4,980,000	Anglo American Capital plc, 144A 4.5% 15/03/2028	4,816,482	0.27
USD	800,000	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	791,908	0.05	<b>Spain</b>				
USD	923,678	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	900,470	0.05	USD	2,800,000	Banco Santander SA, FRN 3.459% 12/04/2023	2,799,328	0.15
USD	4,250,000	Petroleos Mexicanos 4.875% 24/01/2022	4,283,745	0.24	EUR	1,110,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	1,409,784	0.08
USD	1,005,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	961,725	0.05	<b>Supranational</b>				
USD	840,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.375% 12/02/2026	775,219	0.04	EUR	10,200,000	European Financial Stability Facility, Reg. S 0.2% 28/04/2025	11,748,394	0.65
<b>Netherlands</b>					<b>7,254,322 0.40</b>				
USD	2,000,000	Cooperatieve Rabobank UA 3.95% 09/11/2022	1,985,610	0.11	EUR	3,662,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	4,313,397	0.24
USD	5,265,000	Cooperatieve Rabobank UA, FRN 2.792% 26/04/2021	5,268,712	0.29	EUR	7,202,000	European Stability Mechanism, Reg. S 0.5% 02/03/2026	8,419,754	0.47
<b>Panama</b>					<b>24,481,545 1.36</b>				
USD	495,000	Banistmo SA, Reg. S 3.65% 19/09/2022	467,980	0.03	<b>Sweden</b>				
<b>Peru</b>					<b>2,925,026 0.16</b>				
USD	690,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	731,176	0.04	EUR	2,316,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	2,750,621	0.15
					<b>Switzerland</b>				
					<b>24,474,181 1.36</b>				
					<b>United Kingdom</b>				
					<b>15,041,517 0.84</b>				
USD	15,000,000	BAT Capital Corp., 144A 3.222% 15/08/2024	14,232,525	0.79	USD	15,500,000	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	14,604,953	0.81
GBP	603,000	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	808,992	0.05	USD	9,930,000	UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	9,869,228	0.55

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Corporate Bond (cont)

United States of America				United States of America			
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 1,615,000	Allstate Corp. (The), FRN 2.764% 29/03/2021	1,616,410	0.09	USD 4,925,000	Cox Communications, Inc., 144A 3.15% 15/08/2024	4,673,628	0.26
USD 3,000,000	Amgen, Inc. 2.65% 11/05/2022	2,911,830	0.16	USD 3,820,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	3,518,812	0.20
USD 7,615,000	Analog Devices, Inc. 2.95% 12/01/2021	7,565,731	0.42	USD 9,810,000	CVS Health Corp. 5.05% 25/03/2048	10,027,684	0.56
USD 8,120,000	Analog Devices, Inc. 3.125% 05/12/2023	7,894,548	0.44	USD 3,020,000	Discover Bank 3.35% 06/02/2023	2,950,706	0.16
USD 3,085,000	Andeavor 3.8% 01/04/2028	2,921,927	0.16	USD 5,000,000	Discovery Communications LLC 3.95% 20/03/2028	4,735,900	0.26
USD 4,130,000	Andeavor 4.5% 01/04/2048	3,815,088	0.21	USD 7,745,000	Dollar Tree, Inc., FRN 3.055% 17/04/2020	7,766,570	0.43
USD 14,880,000	AT&T, Inc., 144A 4.3% 15/02/2030	14,119,781	0.78	USD 3,885,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	3,571,539	0.20
GBP 800,000	AT&T, Inc. 4.375% 14/09/2029	1,160,944	0.06	USD 7,182,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	6,552,749	0.36
USD 5,055,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	4,857,248	0.27	USD 5,085,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	4,675,886	0.26
USD 2,955,000	AXA Equitable Holdings, Inc., 144A 5% 20/04/2048	2,742,801	0.15	USD 2,840,000	Equifax, Inc. 3.95% 15/06/2023	2,828,115	0.16
USD 4,920,000	Bank of America Corp., FRN 2.881% 24/04/2023	4,787,800	0.27	USD 978,000	Fifth Third Bank 3.85% 15/03/2026	962,782	0.05
USD 1,375,000	Bank of America Corp., FRN 2.816% 21/07/2023	1,330,917	0.07	USD 3,000,000	Fifth Third Bank, FRN 2.927% 27/09/2019	3,009,291	0.17
USD 8,491,000	Bank of America Corp., FRN 3.004% 20/12/2023	8,237,289	0.46	USD 6,710,000	First Republic Bank 4.625% 13/02/2047	6,676,618	0.37
USD 3,875,000	Bank of America Corp., FRN 3.705% 24/04/2028	3,737,476	0.21	USD 11,575,213	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	11,459,137	0.64
USD 15,000,000	BB&T Corp., FRN 2.911% 15/06/2020	15,041,475	0.84	USD 3,580,000	General Electric Co., FRN 5% Perpetual	3,525,083	0.20
USD 3,000,000	Campbell Soup Co. 4.8% 15/03/2048	2,708,835	0.15	USD 4,130,000	General Mills, Inc., FRN 3.363% 17/10/2023	4,167,810	0.23
USD 6,800,000	Charter Communications Operating LLC 4.908% 23/07/2025	6,873,780	0.38	USD 9,885,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	9,533,143	0.53
USD 11,000,000	Citigroup, Inc., FRN 3.887% 10/01/2028	10,684,685	0.59	USD 4,000,000	Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	3,805,600	0.21
USD 3,910,000	CommScope Technologies LLC, 144A 6% 15/06/2025	3,976,353	0.22	USD 2,515,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	2,523,966	0.14
USD 4,345,000	Concho Resources, Inc. 3.75% 01/10/2027	4,178,261	0.23	USD 3,440,000	Hyundai Capital America, Reg. S 3% 30/10/2020	3,396,295	0.19

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	2,541,525	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	2,512,140	0.14	USD	9,325,000	Progressive Corp. (The), FRN 5.375% Perpetual	9,276,184	0.51
USD	644,013	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	639,471	0.04	USD	12,500,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	11,519,063	0.64
USD	380,547	J.P. Morgan Mortgage Trust, FRN 'A5', 144A 3.5% 25/05/2047	376,147	0.02	USD	9,245,000	Regions Bank 2.75% 01/04/2021	9,103,274	0.51
USD	11,933,619	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	11,788,183	0.65	USD	1,785,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	1,899,356	0.11
USD	601,019	J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	597,450	0.03	USD	8,500,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	8,220,307	0.46
USD	26,980,000	JPMorgan Chase & Co., FRN 3.092% 23/04/2024	26,889,617	1.49	USD	2,600,000	salesforce.com, Inc. 3.25% 11/04/2023	2,587,117	0.14
USD	13,140,000	Kansas City Southern 4.7% 01/05/2048	12,844,941	0.71	USD	2,035,000	Scientific Games International, Inc., 144A 5% 15/10/2025	1,947,007	0.11
USD	6,768,000	M&T Bank Corp., FRN 5.125% Perpetual	6,722,418	0.37	USD	1,406,158	Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	1,402,295	0.08
USD	4,951,000	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	4,793,385	0.27	USD	1,722,433	Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	1,710,915	0.09
USD	4,720,000	Maple Escrow Subsidiary, Inc., 144A 3.551% 25/05/2021	4,725,664	0.26	USD	2,888,811	Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	2,860,827	0.16
USD	4,720,000	Maple Escrow Subsidiary, Inc., 144A 4.057% 25/05/2023	4,735,529	0.26	USD	3,233,000	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	3,231,740	0.18
USD	4,960,000	Martin Marietta Materials, Inc., FRN 2.825% 20/12/2019	4,969,270	0.28	USD	3,457,361	Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	3,388,214	0.19
USD	4,500,000	Microsoft Corp. 4.1% 06/02/2037	4,693,320	0.26	USD	4,325,000	Texas Instruments, Inc. 4.15% 15/05/2048	4,409,056	0.24
USD	5,148,000	Mosaic Co. (The) 3.25% 15/11/2022	5,022,054	0.28	USD	20,443,785	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	19,942,241	1.11
USD	12,860,000	Motorola Solutions, Inc. 4.6% 23/02/2028	12,830,358	0.71	USD	5,712,000	US Bank NA, FRN 2.682% 26/04/2021	5,715,284	0.32
USD	13,425,000	MPLX LP 4.5% 15/04/2038	12,457,259	0.69	USD	5,319,000	US Treasury 1.5% 15/06/2020	5,214,490	0.29
USD	6,980,000	Mylan, Inc., 144A 4.55% 15/04/2028	6,860,991	0.38	USD	3,300,000	US Treasury 2% 31/10/2022	3,204,738	0.18
USD	11,135,000	Nucor Corp. 4.4% 01/05/2048	11,017,080	0.61					
USD	6,597,000	PNC Bank NA 3.1% 25/10/2027	6,253,032	0.35					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 3,011,000	US Treasury 3% 15/02/2047	3,030,289	0.17
USD 5,000,000	Vornado Realty LP, REIT 3.5% 15/01/2025	4,798,600	0.27
USD 8,644,000	Voya Financial, Inc., FRN, 144A 4.7% 23/01/2048	7,703,965	0.43
USD 2,245,000	Williams Partners LP 4.85% 01/03/2048	2,160,173	0.12
USD 1,540,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	1,445,436	0.08
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>663,826,173</b>	<b>36.86</b>

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Panama</b>			
USD 3,502,827	ENA Norte Trust, Reg. S 4.95% 25/04/2028	3,543,057	0.20
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>3,543,057</b>	<b>0.20</b>

Number of shares or Principal Amount	Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
<b>Luxembourg</b>			
USD 31,000	Schroder ISF Emerging Market Corporate Bond - Class I Acc	3,959,351	0.22
<b>Total Units in Open-Ended Investment Scheme</b>		<b>3,959,351</b>	<b>0.22</b>
<b>Total Investments</b>		<b>1,666,003,487</b>	<b>92.50</b>
<b>Other Net Assets</b>		<b>135,099,119</b>	<b>7.50</b>
<b>Net Asset Value</b>		<b>1,801,102,606</b>	<b>100.00</b>

## Schroder ISF Global Credit Duration Hedged

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
<b>Argentina</b>			
USD 205,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	155,425	0.22
USD 150,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	124,976	0.17
<b>Belgium</b>		<b>399,376</b>	<b>0.55</b>
EUR 20,000	Anheuser-Busch InBev SA/NV, Reg. S 1.5% 17/03/2025	20,792	0.03
EUR 68,000	Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	71,073	0.10
USD 170,000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	142,797	0.19
USD 190,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.052% 12/01/2024	164,714	0.23
<b>Brazil</b>		<b>31,908</b>	<b>0.04</b>
USD 40,000	Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	31,908	0.04
<b>Canada</b>		<b>860,499</b>	<b>1.19</b>
USD 315,000	Barrick North America Finance LLC 5.75% 01/05/2043	301,527	0.42
USD 300,000	Barrick PD Australia Finance Pty. Ltd. 5.95% 15/10/2039	290,026	0.40
USD 322,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	268,946	0.37
<b>Chile</b>		<b>508,818</b>	<b>0.71</b>
USD 200,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	176,061	0.25
USD 200,000	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	164,540	0.23
USD 200,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	168,217	0.23

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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										
<b>China</b>					<b>1,053,059</b>					<b>1.46</b>									
USD	205,000	Alibaba Group Holding Ltd. 3.125% 28/11/2021	174,458	0.24	EUR	100,000	Iliad SA, Reg. S 1.5% 14/10/2024	96,399	0.13										
USD	355,000	Bank of China Ltd., Reg. S 2.375% 14/02/2020	300,145	0.42	EUR	37,000	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 26/05/2022	37,257	0.05										
USD	400,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	334,872	0.46	GBP	100,000	Orange SA, Reg. S, FRN 5.75% Perpetual	122,020	0.17										
USD	305,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	243,584	0.34	EUR	100,000	SEB SA, Reg. S 1.5% 31/05/2024	100,450	0.14										
<b>Colombia</b>					<b>66,750</b>					<b>0.09</b>									
USD	82,000	Ecopetrol SA 5.875% 28/05/2045	66,750	0.09	EUR	100,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	106,591	0.15										
<b>Czech Republic</b>					<b>274,961</b>					<b>0.38</b>									
EUR	173,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	178,133	0.25	EUR	100,000	Societe Generale SA, Reg. S, FRN 0.474% 22/05/2024	99,272	0.14										
EUR	100,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	96,828	0.13	EUR	200,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	206,272	0.29										
<b>Denmark</b>					<b>54,712</b>					<b>0.08</b>									
EUR	53,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	54,712	0.08	EUR	200,000	Teleperformance, Reg. S 1.5% 03/04/2024	199,271	0.28										
<b>Dominican Republic</b>					<b>85,247</b>					<b>0.12</b>									
USD	100,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	85,247	0.12	EUR	100,000	TOTAL SA, Reg. S, FRN 2.25% Perpetual	102,201	0.14										
<b>France</b>					<b>1,727,900</b>					<b>2.40</b>									
EUR	100,000	BNP Paribas SA, Reg. S 1.125% 22/11/2023	99,851	0.14	EUR	100,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	97,907	0.14										
EUR	100,000	BPCE SA, Reg. S 1.375% 23/03/2026	97,545	0.13	<b>Germany</b>					<b>493,260</b>					<b>0.68</b>				
EUR	100,000	Carmila SA, REIT, Reg. S 2.375% 16/09/2024	105,678	0.15	EUR	100,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	99,562	0.14										
EUR	100,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	104,493	0.14	EUR	100,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	111,474	0.16										
EUR	100,000	Credit Agricole Home Loan SFH SA, Reg. S 1.25% 24/03/2031	102,031	0.14	EUR	100,000	Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	100,409	0.14										
EUR	50,000	Dexia Credit Local SA, Reg. S 1% 18/10/2027	50,662	0.07	EUR	30,000	Daimler AG, Reg. S 1.5% 09/03/2026	30,322	0.04										
					EUR	10,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	10,449	0.01										
					EUR	10,000	Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	10,331	0.01										
					GBP	10,000	innogy Finance BV, Reg. S 6.25% 03/06/2030	14,865	0.02										
					EUR	18,000	Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	17,408	0.02										

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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 100,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	98,440	0.14	USD 200,000	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	174,744	0.24
<b>Hong Kong SAR</b>		<b>500,516</b>	<b>0.69</b>	USD 300,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	245,520	0.34
USD 200,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	165,454	0.23	USD 165,000	Petroleos Mexicanos 6.5% 13/03/2027	145,641	0.20
USD 190,000	CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	167,273	0.23	EUR 100,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	101,395	0.14
USD 200,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	167,789	0.23	USD 105,000	Petroleos Mexicanos, Reg. S 5.35% 12/02/2028	85,441	0.12
<b>Iceland</b>		<b>177,043</b>	<b>0.25</b>	EUR 106,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	109,684	0.15
EUR 172,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	177,043	0.25	<b>Netherlands</b>		<b>1,193,244</b>	<b>1.66</b>
<b>Indonesia</b>		<b>338,948</b>	<b>0.47</b>	GBP 100,000	ABN AMRO Bank NV, Reg. S 1% 30/06/2020	112,173	0.16
USD 200,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	169,019	0.23	EUR 172,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	192,439	0.27
USD 200,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	169,929	0.24	EUR 100,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	100,846	0.14
<b>Ireland</b>		<b>109,485</b>	<b>0.15</b>	USD 385,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	354,363	0.49
GBP 100,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	109,485	0.15	GBP 232,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	323,525	0.45
<b>Israel</b>		<b>295,803</b>	<b>0.41</b>	EUR 107,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	109,898	0.15
USD 370,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	295,803	0.41	<b>Peru</b>		<b>164,473</b>	<b>0.23</b>
<b>Italy</b>		<b>154,412</b>	<b>0.21</b>	USD 200,000	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	164,473	0.23
EUR 100,000	ACEA SpA, Reg. S 1.5% 08/06/2027	95,539	0.13	<b>Poland</b>		<b>168,813</b>	<b>0.23</b>
GBP 50,000	Telecom Italia SpA 6.375% 24/06/2019	58,873	0.08	EUR 171,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	168,813	0.23
<b>Luxembourg</b>		<b>98,601</b>	<b>0.14</b>	<b>Portugal</b>		<b>100,909</b>	<b>0.14</b>
EUR 100,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	98,601	0.14	EUR 100,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	100,909	0.14
<b>Mexico</b>		<b>1,286,186</b>	<b>1.78</b>				
USD 220,000	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	182,377	0.25				
USD 280,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	241,384	0.34				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>Qatar</b>					<b>330,864 0.46</b>				
USD	385,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	330,864	0.46	EUR	100,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	106,762	0.15
<b>Romania</b>					<b>179,080 0.25</b>				
EUR	68,000	Romania Government Bond, Reg. S 2.375% 19/04/2027	68,120	0.10	EUR	200,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	195,440	0.27
EUR	117,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	110,960	0.15	EUR	100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	98,727	0.14
<b>Saudi Arabia</b>					<b>330,821 0.46</b>				
USD	400,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	330,821	0.46	EUR	154,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	153,320	0.21
<b>Singapore</b>					<b>199,565 0.28</b>				
USD	225,000	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	199,565	0.28	EUR	100,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	100,760	0.14
<b>South Africa</b>					<b>455,777 0.63</b>				
USD	200,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	164,639	0.23	USD	595,000	Telefonica Emisiones SAU 4.665% 06/03/2038	480,982	0.67
GBP	240,000	Investec plc, Reg. S 4.5% 05/05/2022	291,138	0.40	EUR	100,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	93,766	0.13
<b>South Korea</b>					<b>166,330 0.23</b>				
USD	200,000	Korea Resources Corp., Reg. S 3% 24/04/2022	166,330	0.23	<b>Sweden 101,608 0.14</b>				
<b>Spain</b>					<b>1,942,926 2.70</b>				
EUR	100,000	Bankia SA, Reg. S 1% 14/03/2023	103,104	0.14	EUR	100,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	101,608	0.14
EUR	100,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	101,944	0.14	<b>Switzerland 522,552 0.72</b>				
EUR	100,000	Bankinter SA, Reg. S 1.25% 07/02/2028	101,732	0.14	EUR	100,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	98,701	0.14
EUR	100,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	100,515	0.14	EUR	100,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	101,701	0.14
EUR	100,000	CaixaBank SA, Reg. S 1% 17/01/2028	98,935	0.14	GBP	115,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	123,004	0.17
EUR	100,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	105,086	0.15	EUR	200,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	199,146	0.27
EUR	100,000	Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	101,853	0.14	<b>Turkey 796,683 1.11</b>				
					USD	200,000	Akbank Turk A/S, Reg. S, FRN 6.797% 27/04/2028	148,345	0.21
					USD	205,000	Turkey Government Bond 5.125% 25/03/2022	170,807	0.24
					USD	200,000	Turkey Government Bond 4.25% 14/04/2026	147,156	0.20

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	200,000	Turkiye Garanti Bankasi A/S, Reg. S 6.25% 20/04/2021	171,295	0.24	EUR	117,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	115,581	0.16
USD	200,000	Yapi ve Kredi Bankasi A/S, Reg. S 5.75% 24/02/2022	159,080	0.22	USD	205,000	NatWest Markets plc 3.875% 12/09/2023	171,369	0.24
<b>United Kingdom</b>			<b>5,029,957</b>	<b>6.98</b>	GBP	50,000	NatWest Markets plc, Reg. S 6.625% 17/09/2018	57,071	0.08
USD	700,000	Barclays Bank plc, 144A 10.179% 12/06/2021	694,611	0.96	EUR	100,000	NatWest Markets plc, Reg. S 2.5% 22/03/2023	105,315	0.15
GBP	200,000	Barclays plc, Reg. S 3.25% 12/02/2027	220,791	0.31	GBP	100,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	122,691	0.17
GBP	100,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	110,870	0.15	EUR	176,000	Santander UK Group Holdings plc, Reg. S, FRN 0.454% 18/05/2023	175,446	0.24
EUR	100,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	101,952	0.14	EUR	108,000	Smiths Group plc, Reg. S 2% 23/02/2027	109,757	0.15
EUR	100,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	99,739	0.14	USD	880,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	740,871	1.03
GBP	100,000	Bromford Housing Group Ltd., Reg. S 3.125% 03/05/2048	113,119	0.16	GBP	50,000	Tesco plc 6.125% 24/02/2022	64,146	0.09
GBP	100,000	Close Brothers Group plc, Reg. S 2.75% 26/04/2023	113,438	0.16	USD	455,000	Vodafone Group plc 4.125% 30/05/2025	389,158	0.54
EUR	100,000	DS Smith plc, Reg. S 1.375% 26/07/2024	98,862	0.14	GBP	120,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	136,983	0.19
EUR	100,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	101,993	0.14	EUR	200,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	204,144	0.28
EUR	129,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	130,817	0.18	GBP	140,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	165,736	0.23
GBP	106,000	Grainger plc, Reg. S 3.375% 24/04/2028	119,958	0.17	<b>United States of America</b>			<b>19,701,339</b>	<b>27.33</b>
GBP	90,000	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	140,473	0.19	USD	300,000	Abbott Laboratories 4.75% 30/11/2036	272,482	0.38
GBP	100,000	HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	108,490	0.15	EUR	209,000	Allergan Funding SCS 2.125% 01/06/2029	204,207	0.28
GBP	100,000	Leeds Building Society, FRN 3.75% 25/04/2029	109,341	0.15	USD	55,000	Altria Group, Inc. 2.85% 09/08/2022	46,204	0.06
GBP	100,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	109,651	0.15	USD	790,000	American Tower Corp., REIT 3.375% 15/10/2026	630,851	0.88
EUR	100,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	97,584	0.14	USD	335,000	Anadarko Petroleum Corp. 3.45% 15/07/2024	277,245	0.38

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	100,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	92,266	0.13	USD	615,000	EnLink Midstream Partners LP 4.85% 15/07/2026	501,349	0.70
EUR	100,000	AT&T, Inc. 3.15% 04/09/2036	100,342	0.14	USD	1,095,000	EQT Corp. 3.9% 01/10/2027	880,858	1.22
USD	200,000	AT&T, Inc. 5.15% 15/03/2042	164,092	0.23	USD	100,000	Fortive Corp. 2.35% 15/06/2021	83,282	0.12
EUR	100,000	AT&T, Inc., Reg. S 1.8% 05/09/2026	100,580	0.14	EUR	160,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	161,722	0.22
EUR	100,000	AT&T, Inc., Reg. S 2.35% 05/09/2029	101,144	0.14	EUR	271,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.297% 26/09/2023	267,771	0.37
EUR	275,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	275,978	0.38	USD	425,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	367,046	0.51
USD	350,000	BB&T Corp. 2.85% 26/10/2024	286,120	0.40	USD	360,000	Hexcel Corp. 3.95% 15/02/2027	302,994	0.42
USD	350,000	Becton Dickinson and Co. 3.363% 06/06/2024	289,157	0.40	USD	1,100,000	HSBC Bank USA NA 4.875% 24/08/2020	973,962	1.35
USD	500,000	Capital One NA 2.25% 13/09/2021	412,742	0.57	USD	300,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	255,486	0.35
USD	48,140	CBL & Associates LP, REIT 4.6% 15/10/2024	33,980	0.05	EUR	100,000	Johnson Controls International plc 1% 15/09/2023	100,538	0.14
USD	775,000	Citigroup, Inc. 3.3% 27/04/2025	638,156	0.89	USD	225,000	Keysight Technologies, Inc. 4.6% 06/04/2027	195,037	0.27
USD	650,000	Crown Castle International Corp., REIT 3.7% 15/06/2026	528,212	0.73	USD	530,000	Kroger Co. (The) 4.45% 01/02/2047	420,259	0.58
USD	75,000	Devon Energy Corp. 5.85% 15/12/2025	70,913	0.10	USD	300,000	L Brands, Inc. 6.875% 01/11/2035	227,815	0.32
USD	500,000	Devon Energy Corp. 5% 15/06/2045	436,530	0.61	USD	580,000	MetLife, Inc. 6.4% 15/12/2066	530,685	0.74
EUR	100,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	106,280	0.15	EUR	100,000	Morgan Stanley 1% 02/12/2022	101,523	0.14
USD	1,000,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	818,091	1.13	EUR	100,000	Morgan Stanley 1.75% 11/03/2024	103,771	0.14
GBP	122,000	Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	138,771	0.19	USD	805,000	Morgan Stanley 4% 23/07/2025	690,490	0.96
USD	150,000	Dow Chemical Co. (The) 9.4% 15/05/2039	198,229	0.28	USD	795,000	Morgan Stanley 3.875% 27/01/2026	672,420	0.93
USD	79,000	Duke Realty LP, REIT 3.375% 15/12/2027	63,561	0.09	USD	219,000	Newell Brands, Inc. 3.85% 01/04/2023	185,781	0.26
USD	200,000	Encompass Health Corp. 5.75% 15/09/2025	174,241	0.24	USD	300,000	Newell Brands, Inc. 4.2% 01/04/2026	250,062	0.35

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 dealt on another Regulated Market	Market Value EUR	% Net Assets		
USD 253,000	Noble Energy, Inc. 3.85% 15/01/2028	208,137	0.29	<b>Argentina</b>					
USD 350,000	Norfolk Southern Corp. 3% 01/04/2022	297,499	0.41	USD 80,000	YPF SA, Reg. S 8.75% 04/04/2024	68,330	0.09		
USD 230,000	Roper Technologies, Inc. 2.8% 15/12/2021	193,014	0.27	USD 34,000	YPF SA, Reg. S 6.95% 21/07/2027	25,118	0.04		
USD 915,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	745,386	1.03	USD 297,000	YPF SA, Reg. S 7% 15/12/2047	194,053	0.27		
USD 540,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	445,068	0.62	<b>Australia</b>					
USD 530,000	SunTrust Banks, Inc. 2.7% 27/01/2022	443,565	0.62	USD 215,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	178,446	0.25		
USD 20,000	Target Corp. 3.625% 15/04/2046	15,318	0.02	<b>Canada</b>					
USD 90,000	Target Corp. 3.9% 15/11/2047	72,286	0.10	USD 155,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	120,533	0.16		
USD 2,000,000	US Treasury 1.25% 31/10/2018	1,713,278	2.38	USD 650,000	Cenovus Energy, Inc. 5.4% 15/06/2047	548,426	0.76		
USD 223,000	Verizon Communications, Inc. 3.376% 15/02/2025	183,464	0.25	USD 380,000	Enbridge, Inc., FRN 6% 15/01/2077	308,130	0.43		
USD 400,000	Verizon Communications, Inc. 2.625% 15/08/2026	306,121	0.42	<b>Cayman Islands</b>					
USD 590,000	Verizon Communications, Inc. 4.272% 15/01/2036	467,828	0.65	USD 250,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.509% 28/11/2030	215,329	0.30		
EUR 100,000	Wells Fargo & Co., Reg. S 1.5% 12/09/2022	103,663	0.14	<b>China</b>					
USD 800,000	Williams Partners LP 4% 15/09/2025	671,091	0.93	USD 200,000	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	175,427	0.24		
EUR 100,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	102,396	0.14	<b>France</b>					
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>40,182,826</b>	<b>55.74</b>	<b>415,462</b>			
				<b>Germany</b>					
				USD 500,000	BPCE SA, 144A 3% 22/05/2022	415,462	0.58		
				<b>Italy</b>					
				USD 920,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	794,010	1.10		
				USD 575,000	Deutsche Bank AG 3.95% 27/02/2023	475,550	0.66		
				EUR 100,000	Wind Tre SpA, Reg. S 2.625% 20/01/2023	84,185	0.12		
				<b>1,269,560</b>					
				<b>1.76</b>					
				<b>84,185</b>					
				<b>0.12</b>					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
<b>Mexico</b>				<b>544,105</b>	<b>0.75</b>	<b>Switzerland</b>				
USD	200,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	179,735	0.25	USD	750,000	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	606,873	0.84	
USD	200,000	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	165,141	0.23	USD	600,000	UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	512,098	0.71	
USD	175,942	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	147,295	0.20	<b>United Kingdom</b>					
USD	60,000	Petroleos Mexicanos 4.875% 24/01/2022	51,934	0.07	USD	790,000	BAT Capital Corp., 144A 3.222% 15/08/2024	643,703	0.89	
<b>Netherlands</b>				<b>425,382</b>	<b>0.59</b>	<b>United States of America</b>				
USD	495,000	Cooperatieve Rabobank UA, FRN 2.792% 26/04/2021	425,382	0.59	USD	105,000	Allstate Corp. (The), FRN 2.764% 29/03/2021	90,248	0.13	
<b>Peru</b>				<b>215,249</b>	<b>0.30</b>	USD	250,000	Amgen, Inc. 2.65% 11/05/2022	208,378	0.29
USD	55,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	50,050	0.07	USD	450,000	Analog Devices, Inc. 2.95% 12/01/2021	383,938	0.53	
USD	200,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	165,199	0.23	USD	400,000	Analog Devices, Inc. 3.125% 05/12/2023	333,964	0.46	
<b>Romania</b>				<b>86,764</b>	<b>0.12</b>	USD	130,000	Andeavor 3.8% 01/04/2028	105,737	0.15
EUR	85,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	86,764	0.12	USD	450,000	Andeavor 4.5% 01/04/2048	356,973	0.50	
<b>Spain</b>				<b>106,887</b>	<b>0.15</b>	USD	850,000	AT&T, Inc., 144A 4.3% 15/02/2030	692,647	0.96
EUR	98,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	106,887	0.15	GBP	100,000	AT&T, Inc. 4.375% 14/09/2029	124,620	0.17	
<b>Supranational</b>				<b>199,058</b>	<b>0.28</b>	USD	335,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	276,428	0.38
EUR	190,000	European Financial Stability Facility, Reg. S 0.2% 28/04/2025	187,932	0.26	USD	300,000	Bank of America Corp., FRN 2.881% 24/04/2023	250,703	0.35	
EUR	11,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	11,126	0.02	USD	200,000	Bank of America Corp., FRN 2.816% 21/07/2023	166,244	0.23	
<b>Sweden</b>				<b>122,389</b>	<b>0.17</b>	USD	310,000	Bank of America Corp., FRN 3.705% 24/04/2028	256,765	0.36
EUR	120,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	122,389	0.17	USD	200,000	Campbell Soup Co. 4.8% 15/03/2048	155,081	0.22	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	510,000	Charter Communications Operating LLC 4.908% 23/07/2025	442,716	0.61	USD	150,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	124,228	0.17
USD	1,150,000	Citigroup, Inc., FRN 3.887% 10/01/2028	959,257	1.33	USD	385,000	Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	314,552	0.44
USD	80,000	CommScope Technologies LLC, 144A 6% 15/06/2025	69,866	0.10	USD	170,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	146,508	0.20
USD	150,000	CommScope Technologies LLC, 144A 5% 15/03/2027	120,440	0.17	USD	140,000	Hyundai Capital America, Reg. S 3% 30/10/2020	118,698	0.16
USD	655,000	Concho Resources, Inc. 3.75% 01/10/2027	540,898	0.75	USD	183,902	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	156,100	0.22
USD	350,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	276,865	0.38	USD	507,089	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	430,157	0.60
USD	565,000	CVS Health Corp. 5.05% 25/03/2048	495,962	0.69	USD	1,400,000	JPMorgan Chase & Co., FRN 3.092% 23/04/2024	1,198,226	1.66
USD	250,000	Discover Bank 3.35% 06/02/2023	209,762	0.29	USD	860,000	Kansas City Southern 4.7% 01/05/2048	721,943	1.00
USD	550,000	Discovery Communications LLC 3.95% 20/03/2028	447,366	0.62	USD	191,000	M&T Bank Corp., FRN 5.125% Perpetual	162,917	0.23
USD	500,000	Dollar Tree, Inc., FRN 3.055% 17/04/2020	430,572	0.60	USD	330,000	Maple Escrow Subsidiary, Inc., 144A 3.551% 25/05/2021	283,728	0.39
USD	155,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	122,367	0.17	USD	330,000	Maple Escrow Subsidiary, Inc., 144A 4.057% 25/05/2023	284,321	0.39
USD	404,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	316,539	0.44	USD	205,000	Martin Marietta Materials, Inc., FRN 2.825% 20/12/2019	176,373	0.24
USD	295,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	232,950	0.32	USD	200,000	Microsoft Corp. 4.1% 06/02/2037	179,129	0.25
USD	190,000	Equifax, Inc. 3.95% 15/06/2023	162,480	0.23	USD	164,000	Mosaic Co. (The) 3.25% 15/11/2022	137,390	0.19
USD	250,000	First Republic Bank 4.625% 13/02/2047	213,620	0.30	USD	870,000	Motorola Solutions, Inc. 4.6% 23/02/2028	745,392	1.03
USD	471,135	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	400,531	0.56	USD	700,000	MPLX LP 4.5% 15/04/2038	557,794	0.77
USD	235,000	General Electric Co., FRN 5% Perpetual	198,711	0.28	USD	580,000	Mylan, Inc., 144A 4.55% 15/04/2028	489,584	0.68
USD	265,000	General Mills, Inc., FRN 3.363% 17/10/2023	229,653	0.32	USD	642,000	Nucor Corp. 4.4% 01/05/2048	545,481	0.76

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 500,000	PNC Bank NA 3.1% 25/10/2027	406,989	0.56	USD 387,417	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	325,806	0.45
USD 620,000	Progressive Corp. (The), FRN 5.375% Perpetual	529,639	0.73	USD 608,413	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	509,659	0.71
USD 503,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	398,055	0.55	USD 1,165,000	US Bank NA, FRN 2.682% 26/04/2021	1,001,022	1.39
USD 500,000	Regions Bank 2.75% 01/04/2021	422,794	0.59	USD 110,000	VOC Escrow Ltd., 144A 5% 15/02/2028	89,741	0.12
USD 80,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	73,101	0.10	USD 285,000	Vornado Realty LP, REIT 3.5% 15/01/2025	234,886	0.33
USD 500,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	415,248	0.58	USD 433,000	Voya Financial, Inc., FRN, 144A 4.7% 23/01/2048	331,402	0.46
USD 215,000	Scientific Games International, Inc., 144A 5% 15/10/2025	176,648	0.24	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD 57,753	Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	49,459	0.07	<b>28,917,063 40.11</b>			
USD 69,431	Sequoia Mortgage Trust, FRN, Series 2015-3 'A4', 144A 3.5% 25/07/2045	59,226	0.08	<b>Number of shares or Principal Amount</b>			
USD 115,896	Sequoia Mortgage Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	98,562	0.14	<b>Other Transferable Securities not dealt on another Regulated Market</b>			
USD 138,377	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	118,786	0.16	<b>Market Value EUR</b>			
USD 500,000	SunTrust Bank, FRN 2.59% 29/01/2021	425,660	0.59	<b>% Net Assets</b>			
USD 160,000	Texas Instruments, Inc. 4.15% 15/05/2048	140,071	0.19	<b>Panama</b>			
				USD 356,972	ENA Norte Trust, Reg. S 4.95% 25/04/2028	310,071	0.43
				<b>Total Other Transferable Securities not dealt on another Regulated Market</b>			
				<b>310,071 0.43</b>			
				<b>Total Investments</b>			
				<b>69,409,960 96.28</b>			
				<b>Other Net Assets</b>			
				<b>2,682,357 3.72</b>			
				<b>Net Asset Value</b>			
				<b>72,092,317 100.00</b>			

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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>Argentina</b>				<b>6,498,359</b>	<b>0.92</b>	<b>Brazil</b>				
USD	91,000	Argentina Government Bond 5.625% 26/01/2022	86,295	0.01	USD	200,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	185,912	0.03	
USD	870,000	Argentina Government Bond 7.5% 22/04/2026	820,888	0.12	USD	399,000	ESAL GmbH, Reg. S 6.25% 05/02/2023	373,987	0.05	
EUR	1,303,000	Argentina Government Bond 5.25% 15/01/2028	1,306,941	0.19	USD	410,000	Gol Finance, Inc., Reg. S 7% 31/01/2025	330,552	0.05	
USD	2,902,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	2,562,103	0.36	USD	800,000	Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	755,612	0.11	
USD	1,775,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	1,722,132	0.24	USD	1,055,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	1,005,004	0.14	
<b>Australia</b>				<b>1,184,968</b>	<b>0.17</b>	USD	1,500,000	Petrobras Global Finance BV 7.375% 17/01/2027	1,501,312	0.21
GBP	800,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	1,184,968	0.17	GBP	300,000	Petrobras Global Finance BV 5.375% 01/10/2029	356,631	0.05	
<b>Austria</b>				<b>2,181,179</b>	<b>0.31</b>	USD	835,000	Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	775,636	0.11
EUR	700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	1,094,785	0.16	<b>Canada</b>					
EUR	800,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	1,086,394	0.15	USD	250,000	Cenovus Energy, Inc. 3.8% 15/09/2023	243,969	0.04	
<b>Bahrain</b>				<b>1,245,901</b>	<b>0.18</b>	USD	250,000	Teck Resources Ltd. 5.4% 01/02/2043	225,625	0.03
USD	675,000	Bahrain Government Bond, Reg. S 7% 12/10/2028	608,398	0.09	<b>Chile</b>					
USD	725,000	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	637,503	0.09	USD	2,160,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	2,214,216	0.31	
<b>Belgium</b>				<b>1,613,231</b>	<b>0.23</b>	USD	405,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	396,667	0.06
USD	110,000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	107,596	0.02	<b>China</b>					
USD	70,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.052% 12/01/2024	70,665	0.01	USD	325,000	361 Degrees International Ltd., Reg. S 7.25% 03/06/2021	307,735	0.04	
EUR	900,000	Belfius Bank SA/ NV, Reg. S 3.125% 11/05/2026	1,089,902	0.15	USD	685,000	Alibaba Group Holding Ltd. 3.125% 28/11/2021	678,828	0.10	
EUR	300,000	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	345,068	0.05	USD	1,203,000	Bank of China Ltd., Reg. S 2.375% 14/02/2020	1,184,406	0.17	
					USD	318,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	315,939	0.05	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD	2,425,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	2,364,079	0.33
USD	540,000	China Aoyuan Property Group Ltd., Reg. S 6.525% 25/04/2019	542,363	0.08
USD	1,555,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	1,446,143	0.20
USD	365,000	China SCE Property Holdings Ltd., Reg. S 5.875% 10/03/2022	333,452	0.05
USD	1,060,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	1,074,703	0.15
<b>Colombia</b>			<b>2,281,204</b>	<b>0.32</b>
USD	580,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	572,730	0.08
USD	785,000	Ecopetrol SA 5.875% 18/09/2023	833,548	0.12
USD	923,000	Ecopetrol SA 5.875% 28/05/2045	874,926	0.12
<b>Czech Republic</b>			<b>8,249,229</b>	<b>1.17</b>
EUR	3,594,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	4,052,407	0.57
EUR	3,608,000	RPG Byty sro, Reg. S 3.375% 15/10/2024	4,196,822	0.60
<b>Denmark</b>			<b>3,597,133</b>	<b>0.51</b>
GBP	1,286,000	Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	1,705,122	0.24
EUR	471,000	Orsted A/S, Reg. S 1.5% 26/11/2029	547,600	0.08
EUR	598,000	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	666,426	0.09
EUR	564,000	Orsted A/S, Reg. S, FRN 3% 31/12/2049	677,985	0.10
<b>Dominican Republic</b>			<b>764,364</b>	<b>0.11</b>
USD	770,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	764,364	0.11

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Ecuador</b>			<b>2,810,721</b>	<b>0.40</b>
USD	2,140,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	2,197,865	0.31
USD	685,000	Ecuador Government Bond, Reg. S 7.95% 20/06/2024	612,856	0.09
<b>Egypt</b>			<b>424,821</b>	<b>0.06</b>
USD	430,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	424,821	0.06
<b>El Salvador</b>			<b>504,098</b>	<b>0.07</b>
USD	540,000	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	504,098	0.07
<b>Finland</b>			<b>1,483,488</b>	<b>0.21</b>
EUR	242,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	284,630	0.04
EUR	1,027,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	1,198,858	0.17
<b>France</b>			<b>45,479,092</b>	<b>6.43</b>
GBP	400,000	AXA SA, FRN 6.772% Perpetual	553,425	0.08
EUR	103,000	AXA SA, Reg. S, FRN 3.941% Perpetual	124,267	0.02
GBP	400,000	AXA SA, Reg. S, FRN 5.453% Perpetual	553,602	0.08
EUR	1,400,000	Capgemini SE, Reg. S 1% 18/10/2024	1,624,450	0.23
EUR	2,300,000	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	2,466,913	0.35
GBP	1,600,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	2,146,891	0.30
EUR	200,000	Elis SA, Reg. S 1.875% 15/02/2023	230,200	0.03
EUR	1,500,000	Elis SA, Reg. S 2.875% 15/02/2026	1,722,851	0.24
EUR	400,000	Engie SA, Reg. S, FRN 3.875% Perpetual	489,592	0.07
EUR	2,038,000	Faurecia SA, Reg. S 2.625% 15/06/2025	2,400,455	0.34
EUR	2,700,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	3,494,157	0.49
EUR	1,659,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	2,015,165	0.28

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	Iliad SA, Reg. S 1.5% 14/10/2024	673,532	0.09	EUR	2,031,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	2,490,100	0.35	
EUR	1,600,000	Iliad SA, Reg. S 1.875% 25/04/2025	1,806,034	0.26	<b>Germany</b>				<b>27,816,721</b>	<b>3.93</b>
EUR	400,000	Ingenico Group SA, Reg. S 1.625% 13/09/2024	459,541	0.06	EUR	1,000,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	1,159,385	0.16	
EUR	1,000,000	La Financiere Atalian SAS, Reg. S 4% 15/05/2024	1,103,519	0.16	EUR	100,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	129,809	0.02	
EUR	2,206,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	2,460,874	0.35	EUR	435,000	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	505,590	0.07	
EUR	4,800,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	5,320,118	0.75	EUR	320,789	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	410,037	0.06	
EUR	278,000	Orange SA, Reg. S, FRN 4% Perpetual	348,992	0.05	EUR	248,871	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	300,489	0.04	
EUR	200,000	Orange SA, Reg. S, FRN 5.25% Perpetual	258,333	0.04	EUR	1,096,110	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	1,282,943	0.18	
GBP	400,000	Orange SA, Reg. S, FRN 5.75% Perpetual	568,359	0.08	EUR	840,000	Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	1,000,185	0.14	
GBP	900,000	Orange SA, Reg. S, FRN 5.875% Perpetual	1,278,523	0.18	EUR	97,195	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	188,016	0.03	
EUR	400,000	Peugeot SA, Reg. S 2% 20/03/2025	454,294	0.06	EUR	2,950,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	3,589,359	0.51	
EUR	88,000	RCI Banque SA, Reg. S 1.375% 08/03/2024	104,074	0.01	EUR	41,000	Fresenius Finance Ireland plc, Reg. S 1.5% 30/01/2024	48,902	0.01	
EUR	3,198,000	SASU Newco SAB 20 SAS, Reg. S 4.25% 30/09/2024	3,527,603	0.50	EUR	97,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	119,349	0.02	
USD	400,000	Societe Generale SA, 144A 3.25% 12/01/2022	391,246	0.06	EUR	100,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	117,713	0.02	
USD	1,000,000	Societe Generale SA, Reg. S 3.25% 12/01/2022	978,200	0.14	EUR	5,419,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	6,259,771	0.88	
EUR	200,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	250,386	0.04	EUR	1,100,000	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	1,283,138	0.18	
EUR	100,000	Teleperformance, Reg. S 1.5% 03/04/2024	116,023	0.02	EUR	384,000	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	440,149	0.06	
EUR	2,300,000	Teleperformance, Reg. S 1.875% 02/07/2025	2,657,132	0.38	EUR	1,557,000	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	1,796,286	0.25	
EUR	500,000	TOTAL SA, Reg. S, FRN 2.25% Perpetual	595,054	0.08						
EUR	800,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	912,091	0.13						
EUR	800,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.875% Perpetual	903,096	0.13						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	3,500,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	4,012,099	0.57	USD	670,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	662,894	0.09		
EUR	2,500,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	2,894,702	0.41	<b>Ireland</b>				<b>9,180,945</b>	<b>1.30</b>	
EUR	49,000	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	56,439	0.01	USD	250,000	Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	248,619	0.03		
EUR	1,800,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	2,222,360	0.31	GBP	2,750,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	3,506,076	0.50		
<b>Ghana</b>				<b>1,263,358</b>	<b>0.18</b>	USD	505,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	477,263	0.07	
USD	1,230,000	Ghana Government Bond, Reg. S 7.875% 07/08/2023	1,263,358	0.18	USD	530,000	Fly Leasing Ltd. 5.25% 15/10/2024	499,323	0.07		
<b>Hong Kong SAR</b>				<b>4,348,156</b>	<b>0.61</b>	GBP	3,324,000	Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	4,449,664	0.63	
USD	1,260,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	1,213,809	0.17	<b>Israel</b>				<b>3,785,282</b>	<b>0.54</b>	
USD	1,000,000	CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	1,025,189	0.14	EUR	675,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	798,993	0.11		
USD	1,460,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	1,426,325	0.20	EUR	2,700,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	2,860,609	0.41		
USD	675,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	682,833	0.10	USD	135,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	125,680	0.02		
<b>Iceland</b>				<b>2,400,642</b>	<b>0.34</b>	<b>Italy</b>				<b>27,741,021</b>	<b>3.92</b>
EUR	322,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	377,885	0.05	EUR	1,166,000	ACEA SpA, Reg. S 1.5% 08/06/2027	1,297,212	0.18		
EUR	360,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	431,952	0.06	EUR	2,124,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	2,440,905	0.35		
EUR	1,221,000	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	1,411,799	0.20	GBP	450,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	610,429	0.09		
EUR	151,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	179,006	0.03	EUR	2,911,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	3,208,396	0.45		
<b>India</b>				<b>811,812</b>	<b>0.11</b>	EUR	2,570,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	3,030,631	0.43	
USD	875,000	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	811,812	0.11	USD	1,200,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	1,331,622	0.19		
<b>Indonesia</b>				<b>2,514,718</b>	<b>0.36</b>	GBP	406,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	585,459	0.08	
USD	1,190,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	1,180,005	0.17	EUR	2,668,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	2,932,959	0.42		
USD	660,000	Pertamina Persero PT, Reg. S 4.875% 03/05/2022	671,819	0.10							

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	1,000,000	FCA Bank SpA, Reg. S 1.625% 29/09/2021	1,294,852	0.18	EUR	1,927,000	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	2,108,788	0.30
EUR	400,000	Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	438,769	0.06	EUR	672,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	747,235	0.11
EUR	2,694,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	2,987,767	0.42	<b>Mexico</b>		<b>9,396,761</b>	<b>1.33</b>	
EUR	5,236,000	UniCredit SpA, Reg. S 1% 18/01/2023	5,804,660	0.82	USD	190,000	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	203,314	0.03
EUR	1,831,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	1,777,360	0.25	USD	510,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	511,979	0.07
<b>Jamaica</b>			<b>743,865</b>	<b>0.11</b>	USD	665,000	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	676,591	0.10
USD	885,000	Digicel Ltd., Reg. S 6.75% 01/03/2023	743,865	0.11	USD	1,060,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	1,010,191	0.14
<b>Jersey</b>			<b>1,565,406</b>	<b>0.22</b>	USD	805,000	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	744,971	0.11
EUR	1,343,000	LHC3 plc, Reg. S 4.125% 15/08/2024	1,565,406	0.22	USD	410,000	Petroleos Mexicanos 5.375% 13/03/2022	420,457	0.06
<b>Kazakhstan</b>			<b>640,732</b>	<b>0.09</b>	USD	365,000	Petroleos Mexicanos 6.5% 13/03/2027	375,167	0.05
USD	730,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	640,732	0.09	EUR	100,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	118,073	0.02
<b>Lebanon</b>			<b>2,336,486</b>	<b>0.33</b>	EUR	1,200,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	1,419,745	0.20
USD	350,000	Lebanon Government Bond 6.25% 27/05/2022	307,297	0.04	USD	630,000	Petroleos Mexicanos, Reg. S 5.35% 12/02/2028	596,969	0.08
USD	1,770,000	Lebanon Government Bond 6.4% 26/05/2023	1,505,252	0.21	EUR	200,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	241,234	0.03
USD	120,000	Lebanon Government Bond, Reg. S 6.1% 04/10/2022	103,652	0.02	EUR	2,538,000	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	2,957,575	0.42
USD	530,000	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	420,285	0.06	EUR	100,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	120,495	0.02
<b>Luxembourg</b>			<b>9,694,018</b>	<b>1.37</b>	<b>Netherlands</b>		<b>29,895,057</b>	<b>4.23</b>	
EUR	3,648,000	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	4,520,810	0.64	EUR	1,396,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	1,818,788	0.26
EUR	822,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	943,811	0.13	EUR	3,767,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	4,423,707	0.63
EUR	739,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	812,175	0.11					
EUR	492,000	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	561,199	0.08					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD	250,000	AerCap Ireland Capital DAC 3.5% 26/05/2022	244,770	0.03
USD	6,000,000	ING Groep NV 3.15% 29/03/2022	5,883,630	0.83
USD	6,596,000	ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	6,545,112	0.93
EUR	3,813,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	4,506,409	0.64
GBP	320,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	486,085	0.07
EUR	600,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	717,609	0.10
EUR	900,000	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	1,039,312	0.15
EUR	420,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	523,787	0.07
EUR	1,113,000	Ziggo BV, Reg. S 4.25% 15/01/2027	1,284,246	0.18
EUR	2,100,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	2,421,602	0.34
<b>Nigeria</b>			<b>1,259,058</b>	<b>0.18</b>
USD	1,235,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	1,259,058	0.18
<b>Norway</b>			<b>290,746</b>	<b>0.04</b>
USD	284,000	Aker BP ASA, Reg. S 5.875% 31/03/2025	290,746	0.04
<b>Peru</b>			<b>493,177</b>	<b>0.07</b>
USD	515,000	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	493,177	0.07
<b>Poland</b>			<b>727,687</b>	<b>0.10</b>
EUR	633,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	727,687	0.10
<b>Portugal</b>			<b>5,405,291</b>	<b>0.76</b>
EUR	4,600,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	5,405,291	0.76
<b>Qatar</b>			<b>2,636,950</b>	<b>0.37</b>
USD	2,635,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	2,636,950	0.37

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Russia</b>			<b>12,567,371</b>	<b>1.78</b>
GBP	1,000,000	Gazprom OAO, Reg. S 5.338% 25/09/2020	1,393,099	0.20
EUR	144,000	Gazprom OAO, Reg. S 3.125% 17/11/2023	174,903	0.02
GBP	2,457,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	3,301,173	0.47
USD	3,401,000	Hacienda Investments Ltd., Reg. S 5.075% 15/02/2023	3,331,569	0.47
USD	740,000	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	746,571	0.11
USD	2,600,000	Russian Foreign Bond - Eurobond, 144A 4.75% 27/05/2026	2,606,305	0.37
USD	980,000	Sberbank of Russia, Reg. S 5.717% 16/06/2021	1,013,751	0.14
<b>Saudi Arabia</b>			<b>2,643,668</b>	<b>0.37</b>
USD	2,745,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	2,643,668	0.37
<b>Singapore</b>			<b>1,693,858</b>	<b>0.24</b>
USD	1,640,000	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	1,693,858	0.24
<b>South Africa</b>			<b>3,638,818</b>	<b>0.51</b>
USD	1,310,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	1,255,760	0.18
GBP	1,687,000	Investec plc, Reg. S 4.5% 05/05/2022	2,383,058	0.33
<b>South Korea</b>			<b>1,574,096</b>	<b>0.22</b>
USD	910,000	Korea Resources Corp., Reg. S 3% 24/04/2022	881,278	0.12
USD	697,000	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	692,818	0.10
<b>Spain</b>			<b>34,075,147</b>	<b>4.82</b>
EUR	5,800,000	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	6,658,900	0.94
USD	600,000	Banco Santander SA 3.125% 23/02/2023	569,133	0.08
EUR	1,900,000	CaixaBank SA, Reg. S 0.75% 18/04/2023	2,174,469	0.31

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	2,000,000	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	2,363,196	0.33	EUR	3,000,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	3,418,698	0.48
EUR	1,600,000	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	1,754,126	0.25	EUR	120,000	Autoliv, Inc., Reg. S 0.75% 26/06/2023	140,456	0.02
EUR	600,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	663,851	0.09	EUR	218,000	Essity AB, Reg. S 0.625% 28/03/2022	256,399	0.03
EUR	2,000,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	2,375,842	0.34	EUR	325,000	Intrum AB, Reg. S 2.75% 15/07/2022	360,021	0.05
EUR	2,800,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	3,196,044	0.45	EUR	162,000	Nordea Bank AB, Reg. S 0.875% 26/06/2023	188,184	0.03
EUR	100,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	123,701	0.02	EUR	2,300,000	Polygon AB, Reg. S 4% 23/02/2023	2,695,043	0.38
EUR	800,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	922,795	0.13	GBP	1,842,000	Swedbank AB, Reg. S 1.25% 29/12/2021	2,396,869	0.34
EUR	2,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	2,389,650	0.34	SEK	7,790,000	Telia Co. AB, Reg. S, FRN 2.543% 04/10/2077	896,529	0.13
EUR	3,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	3,563,927	0.50	EUR	700,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	828,243	0.12
EUR	1,065,000	Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	1,219,268	0.17	<b>Switzerland</b>			<b>21,152,333</b>	<b>2.99</b>
EUR	195,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	227,854	0.03	EUR	1,066,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	1,225,217	0.17
USD	500,000	Telefonica Emisiones SAU 4.103% 08/03/2027	484,863	0.07	GBP	2,000,000	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	2,509,950	0.36
EUR	3,600,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	3,930,770	0.56	USD	600,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	597,984	0.08
EUR	1,100,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	1,202,497	0.17	GBP	4,620,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	6,281,014	0.89
EUR	200,000	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	254,261	0.04	EUR	1,590,000	Novartis Finance SA, Reg. S 0.5% 14/08/2023	1,871,232	0.26
<b>Supranational</b>			<b>992,412</b>	<b>0.14</b>	USD	1,951,000	UBS Group Funding Switzerland AG, FRN, 144A 3.292% 15/08/2023	1,955,204	0.28
USD	985,000	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	992,412	0.14	EUR	5,269,000	UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	6,109,434	0.86
<b>Sweden</b>			<b>11,308,382</b>	<b>1.60</b>	EUR	500,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	602,298	0.09
EUR	113,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	127,940	0.02					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Trinidad &amp; Tobago</b>					<b>844,300 0.12</b>				
USD	855,000	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	844,300	0.12	GBP	6,334,000	Barclays plc, Reg. S 3.125% 17/01/2024	8,340,951	1.18
<b>Turkey</b>					<b>297,985 0.04</b>				
USD	345,000	Akbank Turk A/S, Reg. S, FRN 6.797% 27/04/2028	297,985	0.04	GBP	300,000	Barclays plc, Reg. S 3.25% 12/02/2027	385,660	0.05
<b>Ukraine</b>					<b>2,278,129 0.32</b>				
USD	815,000	Metinvest BV, Reg. S 7.75% 23/04/2023	766,887	0.11	GBP	1,733,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	2,237,412	0.32
USD	1,565,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	1,511,242	0.21	GBP	3,388,000	BAT International Finance plc 7.25% 12/03/2024	5,585,643	0.79
<b>United Kingdom</b>					<b>130,198,045 18.42</b>				
GBP	883,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	1,205,909	0.17	EUR	911,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	1,058,077	0.15
GBP	100,000	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	133,972	0.02	EUR	1,572,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	1,872,601	0.26
GBP	2,200,000	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	2,654,476	0.38	GBP	8,334,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	10,804,531	1.53
GBP	2,885,000	Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	4,167,746	0.59	GBP	674,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	876,912	0.12
EUR	203,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	236,249	0.03	GBP	317,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	431,886	0.06
GBP	113,000	Annington Funding plc, Reg. S 3.685% 12/07/2034	152,270	0.02	EUR	575,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	682,918	0.10
GBP	3,000,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	3,665,261	0.52	GBP	905,000	Grainger plc, Reg. S 3.375% 24/04/2028	1,192,629	0.17
GBP	500,000	Aviva plc, FRN 5.902% Perpetual	687,652	0.10	USD	250,000	HBOS Capital Funding LP, Reg. S 6.85% Perpetual	252,344	0.04
GBP	310,000	Aviva plc, FRN 6.125% Perpetual	445,312	0.06	GBP	200,000	Heathrow Funding Ltd., Reg. S 5.225% 15/02/2023	301,592	0.04
GBP	350,000	Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	515,063	0.07	GBP	625,000	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	1,078,334	0.15
GBP	433,000	Bank of Scotland plc, FRN 7.281% Perpetual	677,518	0.10	GBP	693,000	Heathrow Funding Ltd., Reg. S 7.075% 04/08/2030	1,250,006	0.18
USD	200,000	Barclays Bank plc, 144A 10.179% 12/06/2021	231,103	0.03	GBP	4,580,000	HSBC Holdings plc, Reg. S 6.5% 20/05/2024	7,309,704	1.03
					GBP	1,969,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	2,343,886	0.33
					EUR	350,000	ITV plc, Reg. S 2% 01/12/2023	423,164	0.06
					GBP	250,000	Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	339,525	0.05

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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	238,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	321,670	0.05	GBP	1,009,000	Provident Financial plc, Reg. S 7% 04/06/2023	1,354,696	0.19
GBP	2,709,000	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	3,586,163	0.51	GBP	300,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	436,470	0.06
GBP	100,000	Ladbrokes Group Finance plc, Reg. S 5.125% 16/09/2022	136,426	0.02	GBP	1,166,000	Saga plc, Reg. S 3.375% 12/05/2024	1,460,271	0.21
GBP	893,000	Leeds Building Society, FRN 3.75% 25/04/2029	1,137,016	0.16	GBP	899,000	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	1,229,367	0.17
GBP	1,000,000	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	1,697,952	0.24	GBP	750,000	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	851,105	0.12
GBP	897,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	1,145,348	0.16	GBP	1,742,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	2,258,694	0.32
EUR	2,208,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	2,509,048	0.36	EUR	100,000	Smiths Group plc, Reg. S 1.25% 28/04/2023	118,302	0.02
GBP	588,000	London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	771,904	0.11	GBP	735,000	SSE plc, Reg. S, FRN 3.875% Perpetual	981,029	0.14
GBP	3,517,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	4,480,624	0.63	GBP	200,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	267,081	0.04
GBP	1,000,000	National Express Group plc, Reg. S 2.5% 11/11/2023	1,305,212	0.18	USD	5,571,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	5,403,006	0.76
EUR	2,541,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	2,923,069	0.41	USD	405,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	397,052	0.06
EUR	2,225,000	Natwest Markets plc, Reg. S 0.625% 02/03/2022	2,565,595	0.36	GBP	4,313,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	5,549,421	0.79
USD	300,000	NatWest Markets plc 3.875% 12/09/2023	292,032	0.04	GBP	1,000,000	Tritax Big Box REIT plc, Reg. S 2.625% 14/12/2026	1,306,925	0.18
USD	1,300,000	NatWest Markets plc, FRN 4.654% Perpetual	1,260,350	0.18	GBP	570,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	790,144	0.11
USD	500,000	NatWest Markets plc, FRN 7.648% Perpetual	628,777	0.09	GBP	2,887,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	3,751,659	0.53
EUR	570,000	NatWest Markets plc, Reg. S, FRN 2% 08/03/2023	683,605	0.10	GBP	250,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	335,115	0.05
EUR	1,755,000	NatWest Markets plc, Reg. S, FRN 1.75% 02/03/2026	2,014,054	0.29	GBP	750,000	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	961,762	0.14
GBP	3,120,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	4,457,591	0.63	GBP	650,000	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	793,503	0.11
GBP	3,558,000	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	4,724,094	0.67	USD	193,000	Vodafone Group plc 4.125% 30/05/2025	192,222	0.03

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	2,500,000	William Hill plc, Reg. S 4.875% 07/09/2023	3,405,959	0.48	USD	16,935	CBL & Associates LP, REIT 4.6% 15/10/2024	13,920	-
GBP	140,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	173,426	0.02	USD	190,000	Chesapeake Energy Corp. 5.375% 15/06/2021	187,596	0.03
<b>United States of America</b>			<b>75,474,563</b>	<b>10.68</b>	USD	495,000	Citigroup, Inc. 2.75% 25/04/2022	479,506	0.07
USD	4,000,000	Allergan Funding SCS 3.45% 15/03/2022	3,940,720	0.56	USD	450,000	Crown Castle International Corp., REIT 3.2% 01/09/2024	425,358	0.06
EUR	2,319,000	Allergan Funding SCS 1.25% 01/06/2024	2,648,068	0.37	USD	300,000	DaVita, Inc. 5.125% 15/07/2024	290,250	0.04
USD	229,000	Ally Financial, Inc. 5.75% 20/11/2025	233,956	0.03	USD	500,000	Devon Energy Corp. 5% 15/06/2045	508,330	0.07
USD	25,000	Altria Group, Inc. 2.85% 09/08/2022	24,456	-	USD	600,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	571,590	0.08
USD	200,000	American Tower Corp., REIT 3.375% 15/10/2026	185,978	0.03	GBP	667,000	Digital Stout Holding LLC, REIT, Reg. S 4.75% 13/10/2023	972,269	0.14
USD	350,000	Anadarko Petroleum Corp. 3.45% 15/07/2024	337,302	0.05	GBP	188,000	Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	249,018	0.03
USD	800,000	AT&T, Inc. 4.25% 01/03/2027	785,372	0.11	USD	250,000	Discover Bank 3.1% 04/06/2020	248,680	0.03
EUR	274,000	AT&T, Inc. 3.15% 04/09/2036	320,160	0.04	USD	60,000	Dow Chemical Co. (The) 9.4% 15/05/2039	92,333	0.01
EUR	339,000	AT&T, Inc., Reg. S 1.8% 05/09/2026	397,047	0.06	USD	30,000	Duke Energy Corp. 2.65% 01/09/2026	27,083	-
EUR	364,000	AT&T, Inc., Reg. S 2.35% 05/09/2029	428,722	0.06	USD	48,000	Duke Realty LP, REIT 3.375% 15/12/2027	44,971	0.01
GBP	2,000,000	Bank of America Corp., Reg. S 6.125% 15/09/2021	2,982,791	0.42	USD	250,000	DXC Technology Co. 4.25% 15/04/2024	250,631	0.04
EUR	1,000,000	Bank of America Corp., Reg. S 0.75% 26/07/2023	1,160,120	0.16	USD	200,000	Encompass Health Corp. 5.75% 15/09/2025	202,900	0.03
EUR	3,000,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	3,505,859	0.50	USD	500,000	Energy Transfer Partners LP 3.6% 01/02/2023	488,620	0.07
EUR	459,000	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	545,822	0.08	USD	825,000	EnLink Midstream Partners LP 4.85% 15/07/2026	783,161	0.11
USD	330,000	BB&T Corp. 2.85% 26/10/2024	314,142	0.04	USD	736,000	EQT Corp. 3% 01/10/2022	710,141	0.10
USD	475,000	Becton Dickinson and Co. 3.363% 06/06/2024	456,974	0.06	USD	775,000	EQT Corp. 3.9% 01/10/2027	725,981	0.10
EUR	1,447,000	BWAY Holding Co., Reg. S 4.75% 15/04/2024	1,680,790	0.24	USD	600,000	General Motors Financial Co., Inc. 4.375% 25/09/2021	612,006	0.09
USD	65,000	Capital One Financial Corp. 2.5% 12/05/2020	64,063	0.01	USD	667,000	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	628,964	0.09

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	2,346,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	2,761,278	0.39	EUR	302,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	360,954	0.05
USD	420,000	HCA, Inc. 5% 15/03/2024	421,758	0.06	USD	1,000,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	985,000	0.14
USD	500,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	502,845	0.07	USD	3,381,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	3,229,802	0.46
USD	250,000	HSBC Bank USA NA 4.875% 24/08/2020	257,763	0.04	EUR	3,373,000	Mylan, Inc., Reg. S 2.125% 23/05/2025	3,986,209	0.56
USD	120,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	119,003	0.02	USD	155,000	Newell Brands, Inc. 3.85% 01/04/2023	153,116	0.02
USD	400,000	International Game Technology plc, 144A 6.5% 15/02/2025	412,868	0.06	USD	325,000	Newell Brands, Inc. 4.2% 01/04/2026	315,458	0.04
USD	2,000	JC Penney Corp., Inc. 5.65% 01/06/2020	1,971	-	USD	200,000	Noble Energy, Inc. 3.85% 15/01/2028	191,598	0.03
USD	460,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	474,442	0.07	USD	450,000	NRG Energy, Inc. 6.25% 01/05/2024	464,000	0.07
USD	6,000	KeyCorp Preference, FRN 6.125%	160,380	0.02	USD	400,000	ONEOK Partners LP 3.375% 01/10/2022	394,880	0.06
USD	400,000	Keysight Technologies, Inc. 4.55% 30/10/2024	405,820	0.06	USD	80,000	Packaging Corp. of America 2.45% 15/12/2020	78,654	0.01
USD	110,000	Kroger Co. (The) 5.15% 01/08/2043	111,902	0.02	EUR	100,000	Parker-Hannifin Corp. 1.125% 01/03/2025	117,246	0.02
USD	135,000	Kroger Co. (The) 4.45% 01/02/2047	124,654	0.02	USD	15,000	Roper Technologies, Inc. 2.8% 15/12/2021	14,658	-
USD	1,350,000	L Brands, Inc. 6.75% 01/07/2036	1,194,750	0.17	USD	180,000	Sempra Energy 3.8% 01/02/2038	164,983	0.02
USD	250,000	L3 Technologies, Inc. 4.95% 15/02/2021	259,031	0.04	USD	600,000	Sherwin-Williams Co. (The) 2.75% 01/06/2022	582,360	0.08
EUR	2,737,000	Levi Strauss & Co. 3.375% 15/03/2027	3,203,293	0.45	USD	450,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	431,894	0.06
USD	200,000	Meritor, Inc. 6.25% 15/02/2024	202,206	0.03	USD	592,000	Southwestern Energy Co. 7.75% 01/10/2027	616,971	0.09
USD	730,000	MGM Resorts International 4.625% 01/09/2026	677,889	0.10	USD	200,000	Spectrum Brands, Inc. 5.75% 15/07/2025	197,973	0.03
USD	46,000	Moody's Corp. 2.75% 15/12/2021	45,002	0.01	USD	2,000,000	SUPERVALU, Inc. 7.75% 15/11/2022	2,060,000	0.29
USD	5,000,000	Morgan Stanley 3.875% 29/04/2024	5,005,750	0.71	USD	10,000	Target Corp. 3.625% 15/04/2046	8,918	-
USD	600,000	Morgan Stanley 3.875% 27/01/2026	590,958	0.08	USD	50,000	Target Corp. 3.9% 15/11/2047	46,765	0.01
EUR	1,700,000	Morgan Stanley, FRN 0.372% 08/11/2022	1,983,377	0.28	USD	100,000	United Rentals North America, Inc. 4.625% 15/10/2025	95,958	0.01
USD	198,000	MPLX LP 4.875% 01/12/2024	204,755	0.03	USD	780,000	US Treasury 2.75% 30/04/2023	780,853	0.11

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD 600,000	Verizon Communications, Inc. 3.5% 01/11/2024	584,250	0.08
GBP 390,000	Walgreens Boots Alliance, Inc. 2.875% 20/11/2020	527,882	0.07
GBP 4,247,000	Wells Fargo & Co., Reg. S 1.375% 30/06/2022	5,445,808	0.77
USD 400,000	Whiting Petroleum Corp. 5.75% 15/03/2021	407,900	0.06
USD 400,000	Williams Partners LP 3.35% 15/08/2022	391,500	0.06
EUR 4,354,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	5,191,628	0.73
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>538,617,555</b>	<b>76.19</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>3,276,875</b>	<b>0.46</b>
USD 415,000	Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	426,269	0.06
USD 475,000	YPF SA, Reg. S 8.75% 04/04/2024	472,437	0.07
USD 342,000	YPF SA, Reg. S 6.95% 21/07/2027	294,214	0.04
USD 2,739,000	YPF SA, Reg. S 7% 15/12/2047	2,083,955	0.29
<b>Australia</b>		<b>599,227</b>	<b>0.08</b>
USD 620,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	599,227	0.08
<b>Brazil</b>		<b>5,678,792</b>	<b>0.80</b>
USD 1,155,000	BRF SA, Reg. S 4.75% 22/05/2024	1,014,257	0.14
USD 3,963,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	3,577,559	0.51
USD 670,000	JSL Europe SA, Reg. S 7.75% 26/07/2024	606,605	0.08
EUR 400,000	Petrobras Global Finance BV 4.75% 14/01/2025	480,371	0.07

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>1,104,978</b>	<b>0.16</b>
USD 160,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	144,886	0.02
USD 310,000	Cenovus Energy, Inc. 5.4% 15/06/2047	304,578	0.05
USD 650,000	Enbridge, Inc., FRN 6% 15/01/2077	613,756	0.09
USD 20,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	20,683	-
USD 20,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	21,075	-
<b>Chile</b>		<b>850,955</b>	<b>0.12</b>
USD 875,198	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	850,955	0.12
<b>China</b>		<b>2,262,419</b>	<b>0.32</b>
USD 2,215,000	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	2,262,419	0.32
<b>Colombia</b>		<b>1,215,116</b>	<b>0.17</b>
USD 670,000	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	687,041	0.10
USD 545,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	528,075	0.07
<b>France</b>		<b>7,877,818</b>	<b>1.11</b>
USD 4,485,000	Altice France SA, 144A 7.375% 01/05/2026	4,403,620	0.62
USD 500,000	BPCE SA, 144A 3% 22/05/2022	483,712	0.07
USD 250,000	BPCE SA, 144A 5.7% 22/10/2023	261,807	0.04
USD 2,284,000	BPCE SA 4% 15/04/2024	2,291,412	0.32
USD 452,000	BPCE SA, Reg. S 3% 22/05/2022	437,267	0.06
<b>Germany</b>		<b>2,298,608</b>	<b>0.33</b>
USD 570,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	572,855	0.08
USD 1,000,000	Daimler Finance North America LLC, 144A 2.85% 06/01/2022	975,760	0.14
USD 210,000	Deutsche Bank AG 3.95% 27/02/2023	202,246	0.03

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	300,000	EMD Finance LLC, 144A 2.95% 19/03/2022	293,373	0.04	USD	725,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	693,782	0.10	
USD	250,000	Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	254,374	0.04	USD	765,000	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	747,099	0.10	
<b>Ireland</b>				<b>367,525</b>	<b>0.05</b>	<b>Netherlands</b>				
USD	380,000	C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	367,525	0.05	USD	250,000	Cooperatieve Rabobank UA, FRN 2.792% 26/04/2021	250,176	0.04	
<b>Italy</b>				<b>4,994,943</b>	<b>0.71</b>	<b>Panama</b>				
EUR	1,764,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	2,008,397	0.29	USD	216,000	Banistmo SA, Reg. S 3.65% 19/09/2022	204,210	0.03	
EUR	3,160,000	Wind Tre SpA, Reg. S 3.125% 20/01/2025	2,986,546	0.42	<b>Peru</b>					
<b>Luxembourg</b>				<b>2,683,219</b>	<b>0.38</b>	USD	760,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	805,353	0.11
EUR	1,750,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	1,538,223	0.22	USD	505,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	485,737	0.07	
EUR	993,000	LHMC Finco Sarl, Reg. S 6.25% 20/12/2023	1,144,996	0.16	<b>South Africa</b>					
<b>Mexico</b>				<b>7,105,353</b>	<b>1.01</b>	USD	200,000	Anglo American Capital plc, 144A 4.5% 15/03/2028	193,433	0.03
USD	690,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	697,821	0.10	<b>Spain</b>					
USD	440,000	Alpek SAB de CV, Reg. S 4.5% 20/11/2022	433,514	0.06	USD	713,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	688,402	0.10	
USD	655,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	607,421	0.09	EUR	2,500,000	Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	3,175,188	0.45	
USD	455,000	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	430,243	0.06	<b>Switzerland</b>					
USD	955,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	999,398	0.14	USD	2,126,000	Credit Suisse Group AG, FRN, 144A 4.207% 12/06/2024	2,128,892	0.30	
USD	805,000	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	774,020	0.11	USD	272,000	Glencore Funding LLC, 144A 4.125% 30/05/2023	271,302	0.04	
USD	420,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	394,508	0.06	USD	7,000,000	UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	6,856,850	0.97	
USD	205,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	202,564	0.03	<b>United Kingdom</b>					
USD	642,188	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	626,053	0.09	USD	565,000	BAT Capital Corp., 144A 3.222% 15/08/2024	536,092	0.07	
USD	495,000	Petroleos Mexicanos 4.875% 24/01/2022	498,930	0.07	GBP	100,000	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	130,764	0.02	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
GBP	160,000	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	210,022	0.03	USD	450,000	BWAY Holding Co., 144A 5.5% 15/04/2024	439,625	0.06
GBP	729,000	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	978,034	0.14	USD	320,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	303,819	0.04
GBP	1,000,000	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	1,286,778	0.18	USD	150,000	Campbell Soup Co. 4.8% 15/03/2048	135,442	0.02
<b>United States of America</b>			<b>52,461,649</b>	<b>7.42</b>	USD	2,500,000	CCO Holdings LLC, 144A 4% 01/03/2023	2,363,125	0.33
USD	250,000	Albertsons Cos. LLC 5.75% 15/03/2025	221,049	0.03	USD	190,000	CCO Holdings LLC, 144A 5.375% 01/05/2025	183,825	0.03
USD	40,000	Allstate Corp. (The), FRN 2.764% 29/03/2021	40,035	0.01	USD	450,000	CCO Holdings LLC, 144A 5.75% 15/02/2026	441,925	0.06
USD	50,000	Alta Mesa Holdings LP 7.875% 15/12/2024	53,375	0.01	USD	1,000,000	Charles Schwab Corp. (The), FRN 5% Perpetual	965,995	0.14
USD	200,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	199,337	0.03	USD	280,000	Charter Communications Operating LLC 4.908% 23/07/2025	283,038	0.04
USD	200,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	198,255	0.03	USD	255,000	Chesapeake Energy Corp. 8% 15/06/2027	260,535	0.04
USD	200,000	American Tower Corp., REIT 4% 01/06/2025	196,464	0.03	USD	450,000	Citigroup, Inc., FRN 5.95% Perpetual	464,767	0.07
USD	50,000	Analog Devices, Inc. 2.95% 12/01/2021	49,676	0.01	USD	1,940,000	CommScope Technologies LLC, 144A 5% 15/03/2027	1,813,900	0.26
USD	400,000	Analog Devices, Inc. 3.125% 05/12/2023	388,894	0.05	USD	313,000	Cox Communications, Inc., 144A 3.15% 15/08/2024	297,024	0.04
USD	70,000	Andeavor 3.8% 01/04/2028	66,300	0.01	USD	240,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	221,077	0.03
USD	95,000	Andeavor 4.5% 01/04/2048	87,756	0.01	USD	195,000	CrownRock LP, 144A 5.625% 15/10/2025	188,462	0.03
USD	295,000	AT&T, Inc., 144A 4.3% 15/02/2030	279,928	0.04	USD	377,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	360,465	0.05
USD	330,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	317,090	0.04	USD	210,000	CVS Health Corp. 5.05% 25/03/2048	214,660	0.03
USD	170,000	Bank of America Corp., FRN 2.881% 24/04/2023	165,432	0.02	USD	100,000	CyrusOne LP, REIT 5% 15/03/2024	99,763	0.01
USD	509,000	Bank of America Corp., FRN 3.004% 20/12/2023	493,791	0.07	USD	130,000	CyrusOne LP, REIT 5.375% 15/03/2027	129,661	0.02
USD	280,000	Bank of America Corp., FRN 3.366% 23/01/2026	269,301	0.04	USD	350,000	Dell International LLC, 144A 4.42% 15/06/2021	355,082	0.05
USD	450,000	Bank of America Corp., FRN 6.25% Perpetual	469,559	0.07	USD	250,000	Discover Bank 3.35% 06/02/2023	244,264	0.03

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	450,000	DISH DBS Corp. 5.875% 15/11/2024	380,493	0.05	USD	750,000	JPMorgan Chase & Co., FRN 3.092% 23/04/2024	747,488	0.11
USD	195,000	Dollar Tree, Inc., FRN 3.055% 17/04/2020	195,543	0.03	USD	200,000	Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	195,750	0.03
USD	345,000	Eldorado Resorts, Inc. 6% 01/04/2025	345,197	0.05	USD	132,000	LifePoint Health, Inc. 5.375% 01/05/2024	126,964	0.02
USD	410,000	Energy Transfer Equity LP 4.25% 15/03/2023	398,192	0.06	USD	170,000	M&T Bank Corp., FRN 5.125% Perpetual	168,855	0.02
USD	5,414,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	4,977,171	0.70	USD	135,000	Maple Escrow Subsidiary, Inc., 144A 3.551% 25/05/2021	135,162	0.02
USD	2,298,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	2,113,114	0.30	USD	135,000	Maple Escrow Subsidiary, Inc., 144A 4.057% 25/05/2023	135,444	0.02
USD	300,000	EP Energy LLC, 144A 8% 29/11/2024	302,129	0.04	USD	115,000	Martin Marietta Materials, Inc., FRN 2.825% 20/12/2019	115,215	0.02
USD	80,000	Equifax, Inc. 3.95% 15/06/2023	79,665	0.01	USD	410,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	373,750	0.05
USD	350,000	First Data Corp., 144A 5% 15/01/2024	349,020	0.05	USD	7,500,000	Morgan Stanley, FRN 3.737% 24/04/2024	7,470,705	1.06
USD	250,000	First Republic Bank 4.625% 13/02/2047	248,756	0.04	USD	256,000	Mosaic Co. (The) 3.25% 15/11/2022	249,737	0.04
USD	95,000	General Electric Co., FRN 5% Perpetual	93,543	0.01	USD	315,000	Motorola Solutions, Inc. 4.6% 23/02/2028	314,274	0.04
USD	105,000	General Mills, Inc., FRN 3.363% 17/10/2023	105,961	0.01	USD	285,000	MPLX LP 4.5% 15/04/2038	264,456	0.04
USD	190,000	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	178,326	0.03	USD	500,000	Multi-Color Corp., 144A 4.875% 01/11/2025	466,090	0.07
USD	450,000	Grinding Media, Inc., 144A 7.375% 15/12/2023	470,250	0.07	USD	250,000	Mylan, Inc., 144A 4.55% 15/04/2028	245,738	0.03
USD	100,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	100,356	0.01	USD	545,000	Netflix, Inc., 144A 4.875% 15/04/2028	519,137	0.07
USD	95,000	Hubbell, Inc. 3.5% 15/02/2028	90,659	0.01	USD	220,000	Nucor Corp. 4.4% 01/05/2048	217,670	0.03
USD	1,050,000	Hyundai Capital America, Reg. S 3% 30/10/2020	1,036,660	0.15	USD	450,000	Post Holdings, Inc., 144A 5% 15/08/2026	419,553	0.06
USD	1,300,000	Ingevity Corp., 144A 4.5% 01/02/2026	1,237,405	0.18	USD	235,000	Progressive Corp. (The), FRN 5.375% Perpetual	233,770	0.03
USD	1,430,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	1,344,815	0.19	USD	414,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	381,511	0.05
USD	670,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	572,850	0.08	USD	300,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	320,925	0.05

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
USD	45,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	47,883	0.01	Panama			1,828,146	0.26
USD	30,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	29,013	-	USD	1,807,388	ENA Norte Trust, Reg. S 4.95% 25/04/2028	1,828,146	0.26
USD	115,000	salesforce.com, Inc. 3.25% 11/04/2023	114,430	0.02	<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>1,828,146</b>	<b>0.26</b>	
USD	695,000	Scientific Games International, Inc., 144A 5% 15/10/2025	664,948	0.09	<b>Total Investments</b>		<b>651,424,411</b>	<b>92.15</b>	
USD	315,000	Targa Resources Partners LP, 144A 5% 15/01/2028	292,944	0.04	<b>Other Net Assets</b>		<b>55,525,722</b>	<b>7.85</b>	
USD	435,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	413,376	0.06	<b>Net Asset Value</b>		<b>706,950,133</b>	<b>100.00</b>	
USD	1,300,000	T-Mobile USA, Inc. 4.75% 01/02/2028	1,206,472	0.17					
USD	410,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	411,537	0.06					
USD	800,000	US Bank NA, FRN 2.682% 26/04/2021	800,460	0.11					
USD	100,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	103,625	0.01					
USD	5,472,000	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	5,404,421	0.76					
USD	1,735,000	VOC Escrow Ltd., 144A 5% 15/02/2028	1,648,267	0.23					
USD	165,000	Vornado Realty LP, REIT 3.5% 15/01/2025	158,354	0.02					
USD	203,000	Voya Financial, Inc., FRN, 144A 4.7% 23/01/2048	180,924	0.03					
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>110,978,710</b>	<b>15.70</b>					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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>782,041 3.15</b>				
EUR	400,000	Argentina Government Bond, Reg. S 5% 15/01/2027	400,961	1.62	EUR	200,000	WFS Global Holding SAS, Reg. S 12.5% 30/12/2022	260,785	1.05
USD	400,000	YPF SA, Reg. S 8.5% 28/07/2025	381,080	1.53	<b>Mexico 265,146 1.07</b>				
<b>Brazil</b>					<b>640,688 2.58</b>				
GBP	500,000	Petrobras Global Finance BV 6.625% 16/01/2034	640,688	2.58	USD	300,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	265,146	1.07
<b>France</b>					<b>674,111 2.71</b>				
EUR	300,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	388,240	1.56	<b>Netherlands 284,880 1.15</b>				
EUR	111,000	Valloirec SA, Reg. S 6.375% 15/10/2023	127,043	0.51	USD	300,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	284,880	1.15
EUR	139,000	Valloirec SA, Reg. S 6.375% 15/10/2023 (Luxembourg)	158,828	0.64	<b>Russia 369,484 1.49</b>				
<b>Israel</b>					<b>440,393 1.77</b>				
EUR	200,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	197,769	0.79	GBP	275,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	369,484	1.49
USD	300,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	242,624	0.98	<b>Spain 588,748 2.37</b>				
<b>Italy</b>					<b>1,624,208 6.54</b>				
EUR	200,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	229,840	0.93	EUR	200,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	237,584	0.96
EUR	300,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	330,649	1.33	EUR	200,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	243,721	0.98
EUR	284,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	332,043	1.34	EUR	100,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	107,443	0.43
EUR	201,000	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	229,379	0.92	<b>Switzerland 283,491 1.14</b>				
USD	200,000	Wind Tre SpA, 144A 5% 20/01/2026	158,667	0.64	EUR	300,000	Aryzta Euro Finance DAC, Reg. S, FRN ZCP Perpetual	283,491	1.14
EUR	354,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	343,630	1.38	<b>United Kingdom 4,334,722 17.45</b>				
<b>Luxembourg</b>					<b>813,129 3.27</b>				
EUR	300,000	Altice Finco SA, Reg. S 4.75% 15/01/2028	298,619	1.20	GBP	200,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	241,154	0.97
GBP	200,000	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	253,725	1.02	GBP	350,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	416,638	1.68
					EUR	300,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	344,317	1.39
					GBP	200,000	J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	281,885	1.13
					GBP	200,000	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	264,759	1.06
					GBP	410,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	522,336	2.10
					USD	300,000	NatWest Markets plc, FRN 4.654% Perpetual	290,850	1.17
					EUR	200,000	NatWest Markets plc, Reg. S 5.25% Perpetual	235,136	0.95

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
GBP	400,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	150,619	0.61
GBP	300,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	315,036	1.27
GBP	200,000	RL Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	290,980	1.17
GBP	200,000	TES Finance plc, Reg. S 6.75% 15/07/2020	241,831	0.97
GBP	400,000	TES Finance plc, Reg. S, FRN 5.628% 15/07/2020	479,281	1.93
GBP	200,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	259,900	1.05
<b>United States of America</b>			<b>6,878,760</b>	<b>27.70</b>
USD	300,000	Alliance One International, Inc. 9.875% 15/07/2021	275,482	1.11
USD	200,000	Community Health Systems, Inc. 6.25% 31/03/2023	183,033	0.74
USD	400,000	JC Penney Corp., Inc. 6.375% 15/10/2036	228,000	0.92
USD	300,000	L Brands, Inc. 6.75% 01/07/2036	265,500	1.07
EUR	116,000	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	128,369	0.51
USD	5,800,000	US Treasury Bill ZCP 05/07/2018	5,798,376	23.35
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>17,979,801</b>	<b>72.39</b>
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Brazil</b>			<b>270,822</b>	<b>1.09</b>
USD	300,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	270,822	1.09

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Colombia</b>			<b>209,018</b>	<b>0.84</b>
USD	200,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	209,018	0.84
<b>France</b>			<b>589,113</b>	<b>2.37</b>
USD	600,000	Altice France SA, 144A 7.375% 01/05/2026	589,113	2.37
<b>Israel</b>			<b>139,039</b>	<b>0.56</b>
USD	150,000	Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	139,039	0.56
<b>Jamaica</b>			<b>334,890</b>	<b>1.35</b>
USD	400,000	Digicel Ltd., 144A 6.75% 01/03/2023	334,890	1.35
<b>Luxembourg</b>			<b>219,746</b>	<b>0.89</b>
EUR	250,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	219,746	0.89
<b>Netherlands</b>			<b>379,657</b>	<b>1.53</b>
USD	370,000	Cimpres NV, 144A 7% 15/06/2026	379,657	1.53
<b>Spain</b>			<b>366,890</b>	<b>1.48</b>
USD	380,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	366,890	1.48
<b>United Kingdom</b>			<b>563,791</b>	<b>2.27</b>
USD	355,187	EnQuest plc, Reg. S, FRN, 144A 7% 15/10/2023	322,588	1.30
GBP	200,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	241,203	0.97
<b>United States of America</b>			<b>1,612,531</b>	<b>6.49</b>
USD	275,000	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	269,500	1.09
USD	300,000	Chesapeake Energy Corp. 8% 15/01/2025	306,655	1.23
USD	200,000	EP Energy LLC, 144A 8% 15/02/2025	154,000	0.62
USD	350,000	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	232,750	0.94
USD	400,000	PetSmart, Inc., 144A 7.125% 15/03/2023	267,000	1.07

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 100,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	103,626	0.42
USD 300,000	Valeant Pharmaceuticals International, Inc., Reg. S 5.5% 01/03/2023	279,000	1.12
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>4,685,497</b>	<b>18.87</b>
<b>Total Investments</b>		<b>22,665,298</b>	<b>91.26</b>
<b>Other Net Assets</b>		<b>2,171,093</b>	<b>8.74</b>
<b>Net Asset Value</b>		<b>24,836,391</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>Argentina</b>		<b>4,438,886</b>	<b>5.99</b>
USD 850,000	Argentina Government Bond 7.5% 22/04/2026	802,017	1.08
USD 2,427,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	2,142,738	2.89
USD 1,540,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	1,494,131	2.02
<b>Brazil</b>		<b>1,099,960</b>	<b>1.48</b>
USD 360,000	Gol Finance, Inc., Reg. S 7% 31/01/2025	290,241	0.39
USD 850,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	809,719	1.09
<b>Canada</b>		<b>210,516</b>	<b>0.28</b>
USD 30,000	Teck Resources Ltd. 6.25% 15/07/2041	30,016	0.04
USD 200,000	Teck Resources Ltd. 5.4% 01/02/2043	180,500	0.24
<b>China</b>		<b>1,724,078</b>	<b>2.33</b>
USD 620,000	361 Degrees International Ltd., Reg. S 7.25% 03/06/2021	587,064	0.79
USD 480,000	China SCE Property Holdings Ltd., Reg. S 5.875% 10/03/2022	438,512	0.59
USD 735,000	Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	698,502	0.95
<b>Colombia</b>		<b>2,475,673</b>	<b>3.34</b>
USD 720,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	710,975	0.96
USD 822,000	Ecopetrol SA 5.875% 28/05/2045	779,186	1.05
COP 3,478,000,000	Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	985,512	1.33
<b>Ecuador</b>		<b>3,604,910</b>	<b>4.86</b>
USD 3,510,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	3,604,910	4.86

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Egypt</b>			<b>549,841</b>	<b>0.74</b>
USD	370,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	365,543	0.49
USD	200,000	Egypt Government Bond, Reg. S 7.903% 21/02/2048	184,298	0.25
<b>El Salvador</b>			<b>774,817</b>	<b>1.05</b>
USD	830,000	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	774,817	1.05
<b>Ghana</b>			<b>1,093,883</b>	<b>1.48</b>
USD	1,065,000	Ghana Government Bond, Reg. S 7.875% 07/08/2023	1,093,883	1.48
<b>India</b>			<b>311,894</b>	<b>0.42</b>
USD	340,000	Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	311,894	0.42
<b>Indonesia</b>			<b>309,515</b>	<b>0.42</b>
USD	345,000	ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	309,515	0.42
<b>Ireland</b>			<b>205,321</b>	<b>0.28</b>
USD	210,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	205,321	0.28
<b>Italy</b>			<b>257,834</b>	<b>0.35</b>
USD	325,000	Wind Tre SpA, 144A 5% 20/01/2026	257,834	0.35
<b>Kazakhstan</b>			<b>561,738</b>	<b>0.76</b>
USD	640,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	561,738	0.76
<b>Lebanon</b>			<b>2,652,894</b>	<b>3.58</b>
USD	62,000	Lebanon Government Bond 6.25% 27/05/2022	54,436	0.07
USD	2,575,000	Lebanon Government Bond 6.4% 26/05/2023	2,189,844	2.96
USD	425,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	408,614	0.55
<b>Luxembourg</b>			<b>460,125</b>	<b>0.62</b>
USD	450,000	ARD Securities Finance SARM, 144A 8.75% 31/01/2023	460,125	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>Netherlands</b>			<b>482,400</b>	<b>0.65</b>
USD	250,000	Constellium NV, 144A 5.75% 15/05/2024	245,000	0.33
USD	250,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	237,400	0.32
<b>Nigeria</b>			<b>739,657</b>	<b>1.00</b>
USD	340,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	346,623	0.47
USD	415,000	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	393,034	0.53
<b>Peru</b>			<b>425,401</b>	<b>0.57</b>
PEN	1,285,000	Peru Government Bond 6.95% 12/08/2031	425,401	0.57
<b>Qatar</b>			<b>3,798,525</b>	<b>5.12</b>
USD	1,445,000	Qatar Government Bond, Reg. S 4.5% 20/01/2022	1,481,812	2.00
USD	2,315,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	2,316,713	3.12
<b>Russia</b>			<b>699,874</b>	<b>0.94</b>
RUB	34,665,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	551,542	0.74
RUB	9,210,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	148,332	0.20
<b>Saudi Arabia</b>			<b>1,179,779</b>	<b>1.59</b>
USD	1,225,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	1,179,779	1.59
<b>South Africa</b>			<b>1,634,404</b>	<b>2.20</b>
USD	1,705,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	1,634,404	2.20
<b>Turkey</b>			<b>4,220,742</b>	<b>5.69</b>
USD	430,000	Export Credit Bank of Turkey, Reg. S 5% 23/09/2021	406,518	0.55
USD	400,000	Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	365,240	0.49
USD	420,000	Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024	383,533	0.52

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
USD	725,000	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	657,832	0.89	USD	500,000	L Brands, Inc. 6.75% 01/07/2036	442,500	0.60	
USD	730,000	Turkey Government Bond 7% 05/06/2020	748,159	1.01	USD	200,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	206,751	0.28	
TRY	1,670,000	Turkey Government Bond 9.4% 08/07/2020	313,548	0.42	USD	171,000	Meritor, Inc. 6.25% 15/02/2024	172,886	0.23	
TRY	2,030,000	Turkey Government Bond 9.2% 22/09/2021	356,975	0.48	USD	100,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	98,500	0.13	
TRY	2,045,000	Turkey Government Bond 7.1% 08/03/2023	310,350	0.42	USD	350,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	334,348	0.45	
TRY	2,045,000	Turkey Government Bond 8% 12/03/2025	300,064	0.40	USD	179,000	Murphy Oil Corp. 6.875% 15/08/2024	188,868	0.25	
USD	420,000	Turkiye Is Bankasi A/S, Reg. S 6.125% 25/04/2024	378,523	0.51	USD	125,000	Noble Energy, Inc. 5.875% 01/06/2024	132,265	0.18	
<b>Ukraine</b>			<b>2,098,481</b>	<b>2.83</b>	USD	300,000	NRG Energy, Inc. 7.25% 15/05/2026	320,625	0.43	
USD	660,000	Metinvest BV, Reg. S 7.75% 23/04/2023	621,037	0.84	USD	485,000	Sanchez Energy Corp. 6.125% 15/01/2023	329,800	0.44	
USD	1,530,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	1,477,444	1.99	USD	180,000	SM Energy Co. 6.75% 15/09/2026	182,250	0.25	
<b>United Kingdom</b>			<b>257,663</b>	<b>0.35</b>	USD	141,000	Southwestern Energy Co. 7.75% 01/10/2027	146,947	0.20	
USD	275,000	Virgin Media Finance plc, 144A 5.75% 15/01/2025	257,663	0.35	USD	400,000	Sprint Corp. 7.875% 15/09/2023	417,826	0.56	
<b>United States of America</b>			<b>10,127,577</b>	<b>13.66</b>	USD	215,000	Sprint Corp. 7.125% 15/06/2024	216,424	0.29	
USD	92,000	AK Steel Corp. 7% 15/03/2027	88,203	0.12	USD	385,000	SUPERVALU, Inc. 7.75% 15/11/2022	396,550	0.54	
USD	214,000	Chesapeake Energy Corp. 5.375% 15/06/2021	211,292	0.29	USD	365,000	United States Steel Corp. 6.875% 15/08/2025	370,475	0.50	
USD	79,000	Community Health Systems, Inc. 7.125% 15/07/2020	69,125	0.09	USD	2,075,000	US Treasury 0.875% 15/07/2018	2,074,230	2.80	
USD	335,000	Community Health Systems, Inc. 6.25% 31/03/2023	306,580	0.41	USD	2,300,000	US Treasury Bill ZCP 19/07/2018	2,297,961	3.10	
USD	170,000	Crestwood Midstream Partners LP 6.25% 01/04/2023	173,817	0.23	USD	100,000	Weatherford International Ltd. 7.75% 15/06/2021	103,221	0.14	
USD	100,000	Encompass Health Corp. 5.75% 01/11/2024	101,017	0.14	USD	80,000	Weatherford International Ltd. 6.75% 15/09/2040	63,800	0.09	
USD	190,000	Freeport-McMoRan, Inc. 5.45% 15/03/2043	166,922	0.23	USD	250,000	Whiting Petroleum Corp. 5.75% 15/03/2021	254,938	0.34	
USD	3,000	JC Penney Corp., Inc. 5.65% 01/06/2020	2,956	-	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>46,396,388</b>	<b>62.58</b>
USD	450,000	JC Penney Corp., Inc. 6.375% 15/10/2036	256,500	0.35						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>3,765,136</b>	<b>5.08</b>				
USD	1,435,000	Argentina Government Bond 6.875% 11/01/2048	1,108,250	1.49					
USD	365,000	Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	374,911	0.51					
USD	600,000	YPF SA, Reg. S 8.75% 04/04/2024	596,763	0.81					
USD	206,000	YPF SA, Reg. S 6.95% 21/07/2027	177,217	0.24					
USD	1,982,000	YPF SA, Reg. S 7% 15/12/2047	1,507,995	2.03					
<b>Brazil</b>				<b>2,190,962</b>	<b>2.96</b>				
USD	592,000	Banco do Brasil SA, Reg. S, FRN 9.25% Perpetual	587,797	0.80					
USD	516,000	CSN Islands XII Corp., Reg. S 7% Perpetual	380,021	0.51					
USD	200,000	CSN Resources SA, Reg. S 7.625% 13/02/2023	178,486	0.24					
USD	400,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	361,096	0.49					
USD	755,000	JSL Europe SA, Reg. S 7.75% 26/07/2024	683,562	0.92					
<b>Canada</b>				<b>1,001,908</b>	<b>1.35</b>				
USD	255,000	Calfrac Holdings LP, 144A 8.5% 15/06/2026	255,319	0.34					
USD	100,000	Enbridge, Inc., FRN 6% 15/01/2077	94,424	0.13					
USD	16,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	16,546	0.02					
USD	105,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	110,644	0.15					
USD	110,000	Precision Drilling Corp., 144A 7.125% 15/01/2026	113,575	0.15					
USD	440,000	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	411,400	0.56					
<b>China</b>				<b>244,785</b>	<b>0.33</b>				
USD	260,000	Yingde Gases Investment Ltd., Reg. S 6.25% 19/01/2023	244,785	0.33					
					<b>Colombia</b>				
USD	700,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	678,261	0.92					
					<b>France</b>				
USD	600,000	Altice France SA, 144A 7.375% 01/05/2026	589,113	0.79					
					<b>Ireland</b>				
USD	409,000	C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	395,573	0.53					
					<b>Jamaica</b>				
USD	825,000	Digicel Group Ltd., Reg. S 7.125% 01/04/2022	551,855	0.74					
					<b>Luxembourg</b>				
USD	200,000	ARD Finance SA 7.125% 15/09/2023	201,000	0.27					
					<b>Mexico</b>				
USD	660,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	667,481	0.90					
USD	380,000	Alpek SAB de CV, Reg. S 4.5% 20/11/2022	374,399	0.50					
USD	390,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	361,670	0.49					
USD	600,000	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	567,354	0.77					
USD	620,000	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	596,139	0.80					
USD	360,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	338,150	0.46					
USD	170,000	Servicios Corporativos Javier SAB de CV, Reg. S 9.875% 06/04/2021	171,917	0.23					
USD	695,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	665,073	0.90					
USD	310,000	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	302,746	0.41					
USD	370,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.375% 12/02/2026	341,466	0.46					
USD	250,000	Unifin Financiera SAB de CV SOFOM ENR, Reg. S, FRN 8.875% Perpetual	224,319	0.30					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Netherlands</b>			<b>240,097</b>	<b>0.32</b>	USD	250,000	CrownRock LP, 144A 5.625% 15/10/2025	241,617	0.33
USD	250,000	Constellium NV, 144A 5.875% 15/02/2026	240,097	0.32	USD	200,000	CSC Holdings LLC, 144A 5.375% 01/02/2028	185,395	0.25
<b>Panama</b>			<b>189,083</b>	<b>0.26</b>	USD	190,000	DISH DBS Corp. 7.75% 01/07/2026	166,855	0.23
USD	200,000	Banistmo SA, Reg. S 3.65% 19/09/2022	189,083	0.26	USD	35,000	Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	34,037	0.05
<b>Turkey</b>			<b>789,393</b>	<b>1.07</b>	USD	35,000	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	34,081	0.05
TRY	4,215,000	Turkey Government Bond 10.7% 17/02/2021	789,393	1.07	USD	420,000	EnLink Midstream Partners LP, FRN 6% Perpetual	358,512	0.48
<b>United States of America</b>			<b>12,421,484</b>	<b>16.75</b>	USD	175,000	EP Energy LLC, 144A 8% 29/11/2024	176,242	0.24
USD	350,000	Albertsons Cos. LLC 5.75% 15/03/2025	309,468	0.42	USD	71,000	EP Energy LLC, Reg. S 9.375% 01/05/2024	58,575	0.08
USD	156,000	Alliance One International, Inc. 9.875% 15/07/2021	143,251	0.19	USD	340,000	Everi Payments, Inc., 144A 7.5% 15/12/2025	342,815	0.46
USD	75,000	Alta Mesa Holdings LP 7.875% 15/12/2024	80,063	0.11	USD	169,000	GCI LLC 6.875% 15/04/2025	175,760	0.24
USD	120,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	119,602	0.16	USD	475,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	473,907	0.64
USD	340,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	337,033	0.45	USD	105,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	108,120	0.15
USD	255,000	Aramark Services, Inc., 144A 5% 01/02/2028	243,859	0.33	USD	150,000	Gray Television, Inc., 144A 5.875% 15/07/2026	142,875	0.19
USD	110,000	Archrock Partners LP 6% 01/04/2021	109,725	0.15	USD	55,000	Grinding Media, Inc., 144A 7.375% 15/12/2023	57,475	0.08
USD	200,000	Bank of America Corp., FRN 6.25% Perpetual	208,693	0.28	USD	57,000	Hologic, Inc., 144A 4.375% 15/10/2025	54,466	0.07
USD	688,000	BWAY Holding Co., 144A 7.25% 15/04/2025	692,128	0.93	USD	38,000	Hologic, Inc., 144A 4.625% 01/02/2028	35,863	0.05
USD	220,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	208,876	0.28	USD	175,000	Infor Software Parent LLC, 144A 5.125% 01/05/2021	175,656	0.24
USD	910,000	CCO Holdings LLC, 144A 5% 01/02/2028	837,832	1.13	USD	125,000	Infor US, Inc. 6.5% 15/05/2022	125,460	0.17
USD	240,000	Charles Schwab Corp. (The), FRN 5% Perpetual	231,839	0.31	USD	88,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	90,860	0.12
USD	350,000	Chesapeake Energy Corp. 8% 15/06/2027	357,597	0.48	USD	125,000	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	124,630	0.17
USD	190,000	CommScope Technologies LLC, 144A 6% 15/06/2025	193,224	0.26					
USD	310,000	CommScope Technologies LLC, 144A 5% 15/03/2027	289,850	0.39					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	365,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	312,075	0.42	USD	170,000	Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	156,918	0.21
USD	2,000	JC Penney Corp., Inc. 8.125% 01/10/2019	2,070	-	USD	406,000	Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	395,343	0.53
USD	150,000	LifePoint Health, Inc. 5.375% 01/05/2024	144,277	0.20	USD	105,000	VOC Escrow Ltd., 144A 5% 15/02/2028	99,751	0.13
USD	325,000	Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026	314,438	0.42	USD	130,000	Voya Financial, Inc., FRN, 144A 4.7% 23/01/2048	115,862	0.16
USD	220,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	200,549	0.27	<b>Uruguay</b>		<b>385,987</b>	<b>0.52</b>	
USD	667,329	Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	443,774	0.60	UYU	12,215,000	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	385,987	0.52
USD	269,000	PetSmart, Inc., 144A 7.125% 15/03/2023	179,558	0.24	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>28,255,351</b>	<b>38.11</b>	
USD	390,000	Pioneer Holdings LLC, 144A 9% 01/11/2022	404,625	0.55	<b>Total Investments</b>		<b>74,651,739</b>	<b>100.69</b>	
USD	300,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	276,000	0.37	<b>Other Net Liabilities</b>		<b>(507,898)</b>	<b>(0.69)</b>	
USD	200,000	Scientific Games International, Inc., 144A 5% 15/10/2025	191,352	0.26	<b>Net Asset Value</b>		<b>74,143,841</b>	<b>100.00</b>	
USD	314,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	298,782	0.40					
USD	300,000	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	257,250	0.35					
USD	275,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	261,330	0.35					
USD	280,000	Tenet Healthcare Corp., 144A 5.125% 01/05/2025	267,928	0.36					
USD	251,000	Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	247,847	0.33					
USD	215,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	215,806	0.29					
USD	35,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	36,269	0.05					
USD	70,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	73,439	0.10					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
<b>Argentina</b>			<b>11,051,454</b>	<b>0.47</b>
USD	3,459,000	Argentina Government Bond 7.5% 22/04/2026	3,263,740	0.14
EUR	812,000	Argentina Government Bond, Reg. S 5% 15/01/2027	813,950	0.03
USD	7,320,000	YPF SA, Reg. S 8.5% 28/07/2025	6,973,764	0.30
<b>Australia</b>			<b>2,592,797</b>	<b>0.11</b>
USD	680,000	Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	693,165	0.03
EUR	1,584,000	Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	1,899,632	0.08
<b>Austria</b>			<b>2,023,822</b>	<b>0.09</b>
EUR	1,500,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	2,023,822	0.09
<b>Belgium</b>			<b>796,543</b>	<b>0.03</b>
GBP	576,000	KBC Bank NV, FRN 6.202% Perpetual	796,543	0.03
<b>Brazil</b>			<b>26,558,352</b>	<b>1.14</b>
USD	9,750,000	Aralco Finance SA, Reg. S 10.125% 07/05/2020	341,251	0.02
USD	11,405,000	MARB BondCo plc, 144A 7% 15/03/2024	11,014,037	0.47
USD	8,985,000	Minerva Luxembourg SA, 144A 5.875% 19/01/2028	7,854,462	0.34
USD	4,189,000	Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	4,252,631	0.18
USD	65,000	Petrobras Global Finance BV 6.125% 17/01/2022	66,161	-
USD	625,000	Petrobras Global Finance BV 7.375% 17/01/2027	625,547	0.03
GBP	1,241,000	Petrobras Global Finance BV 5.375% 01/10/2029	1,475,265	0.06
GBP	725,000	Petrobras Global Finance BV 6.625% 16/01/2034	928,998	0.04

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Canada</b>			<b>9,184,775</b>	<b>0.39</b>
EUR	2,937,000	Cott Corp., Reg. S 5.5% 01/07/2024	3,612,029	0.15
USD	4,310,000	Teck Resources Ltd. 6.25% 15/07/2041	4,312,349	0.19
USD	780,000	Teck Resources Ltd. 5.4% 01/02/2043	703,950	0.03
USD	560,000	Transcanada Trust, FRN 5.875% 15/08/2076	556,447	0.02
<b>Czech Republic</b>			<b>5,970,701</b>	<b>0.26</b>
EUR	5,133,000	RPG Byty sro, Reg. S 3.375% 15/10/2024	5,970,701	0.26
<b>Ecuador</b>			<b>378,757</b>	<b>0.02</b>
USD	368,000	Ecuador Government Bond, 144A 10.75% 28/03/2022	378,757	0.02
<b>France</b>			<b>53,216,494</b>	<b>2.29</b>
EUR	5,403,000	Altice France SA, Reg. S 5.375% 15/05/2022	6,476,189	0.28
EUR	2,000,000	Altice France SA, Reg. S 5.625% 15/05/2024	2,420,395	0.10
EUR	673,000	CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	827,500	0.04
EUR	357,490	Dakar Finance SA, Reg. S 9% 15/11/2020	417,207	0.02
USD	655,000	Electricite de France SA, FRN, 144A 5.25% Perpetual	638,615	0.03
EUR	300,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	365,647	0.02
EUR	1,990,000	Faurecia SA, Reg. S 2.625% 15/06/2025	2,343,918	0.10
EUR	6,700,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	8,670,686	0.37
EUR	1,600,000	Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	1,940,918	0.08
EUR	2,750,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	3,340,388	0.14
EUR	2,700,000	La Financiere Atalian SAS, Reg. S 4% 15/05/2024	2,979,503	0.13
EUR	3,219,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	3,590,913	0.16

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,664,000	La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	2,107,706	0.09	<b>Hungary</b>				<b>1,091,050</b>	<b>0.05</b>
EUR	380,000	Orange SA, Reg. S, FRN 4.25% Perpetual	464,613	0.02	EUR	1,018,000	OTP Bank plc, FRN 2.672% Perpetual	1,091,050	0.05	
EUR	1,648,000	Orange SA, Reg. S, FRN 5% Perpetual	2,082,282	0.09	<b>Ireland</b>				<b>18,553,876</b>	<b>0.80</b>
EUR	950,000	Orange SA, Reg. S, FRN 5.25% Perpetual	1,227,084	0.05	EUR	739,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	903,819	0.04	
EUR	3,038,000	SASU Newco SAB 20 SAS, Reg. S 4.25% 30/09/2024	3,351,112	0.14	USD	10,445,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	10,212,285	0.44	
EUR	700,000	SPIE SA, Reg. S 3.125% 22/03/2024	816,697	0.04	EUR	368,000	Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	446,567	0.02	
EUR	1,862,000	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	2,293,360	0.10	EUR	1,612,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	1,929,045	0.08	
EUR	356,000	Vallourec SA, Reg. S 6.375% 15/10/2023	407,455	0.02	GBP	1,757,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	2,240,064	0.10	
EUR	444,000	Vallourec SA, Reg. S 6.375% 15/10/2023 (Luxembourg)	507,335	0.02	USD	1,890,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	1,786,192	0.08	
EUR	2,300,000	Vallourec SA, Reg. S 2.25% 30/09/2024	2,151,133	0.09	USD	440,000	Fly Leasing Ltd. 6.375% 15/10/2021	456,500	0.02	
EUR	3,096,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	3,795,838	0.16	USD	615,000	Fly Leasing Ltd. 5.25% 15/10/2024	579,404	0.02	
<b>Germany</b>			<b>13,767,874</b>	<b>0.59</b>	<b>Israel</b>				<b>10,460,384</b>	<b>0.45</b>
EUR	1,375,000	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	1,617,572	0.07	EUR	5,976,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	7,173,720	0.31	
EUR	830,000	Auris Luxembourg II SA, Reg. S 8% 15/01/2023	1,007,011	0.04	EUR	1,688,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	1,669,174	0.07	
EUR	860,000	BMBG Bond Finance SCA, Reg. S 3% 15/06/2021	1,016,700	0.04	USD	2,000,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	1,617,490	0.07	
EUR	3,219,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	3,718,436	0.16	<b>Italy</b>				<b>96,904,183</b>	<b>4.17</b>
EUR	1,806,000	Unitymedia GmbH, Reg. S 3.75% 15/01/2027	2,202,714	0.10	EUR	4,902,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	5,633,388	0.24	
EUR	1,775,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	2,167,654	0.09	EUR	1,272,000	Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	1,456,882	0.06	
EUR	1,612,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	2,037,787	0.09	EUR	6,952,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	7,662,236	0.33	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	4,890,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	5,766,454	0.25	<b>Jersey</b>				<b>6,945,202</b>	<b>0.30</b>
USD	7,220,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	8,011,926	0.35	EUR	5,958,459	LHC3 plc, Reg. S 4.125% 15/08/2024	6,945,202	0.30	
EUR	5,881,000	EVOCA SpA, Reg. S 7% 15/10/2023	7,228,559	0.31	<b>Luxembourg</b>				<b>49,662,556</b>	<b>2.13</b>
EUR	650,000	Intesa Sanpaolo SpA, Reg. S, FRN 8.375% Perpetual	806,092	0.04	USD	1,575,000	Altice Financing SA, 144A 6.625% 15/02/2023	1,555,651	0.07	
EUR	2,600,000	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	2,994,253	0.13	EUR	1,100,000	Altice Financing SA, Reg. S 5.25% 15/02/2023	1,324,159	0.06	
EUR	480,000	LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	582,798	0.03	EUR	1,469,000	Altice Finco SA, Reg. S 4.75% 15/01/2028	1,462,239	0.06	
EUR	3,480,000	Nexi Capital SpA, Reg. S 4.125% 01/11/2023	3,985,121	0.17	USD	2,685,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	2,606,987	0.11	
EUR	2,412,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	2,820,031	0.12	EUR	3,599,000	Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	4,219,776	0.18	
EUR	2,187,000	Sisal Group SpA, Reg. S 7% 31/07/2023	2,528,865	0.11	USD	280,000	ArcelorMittal 6.125% 01/06/2025	303,080	0.01	
EUR	800,000	Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	877,538	0.04	EUR	2,581,000	ARD Finance SA 6.625% 15/09/2023	3,060,975	0.13	
EUR	2,108,000	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	2,405,629	0.10	USD	13,070,000	ARD Securities Finance SARL, 144A 8.75% 31/01/2023	13,364,075	0.58	
EUR	1,900,000	Superstrada Pedemontana Veneta SpA, STEP, Reg. S ZCP 30/06/2047	2,063,167	0.09	EUR	558,000	Arena Luxembourg Finance Sarl, Reg. S, FRN 2.75% 01/11/2023	647,762	0.03	
EUR	1,200,000	TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	1,399,828	0.06	EUR	1,517,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	1,667,211	0.07	
USD	18,210,000	Telecom Italia SpA, 144A 5.303% 30/05/2024	18,308,698	0.79	GBP	1,375,000	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	1,744,355	0.08	
EUR	1,012,000	UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual	1,264,823	0.05	EUR	2,925,000	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	3,330,506	0.14	
EUR	1,674,000	UniCredit SpA, Reg. S, FRN 9.375% Perpetual	2,173,221	0.09	EUR	1,666,000	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	1,900,321	0.08	
USD	15,055,000	Wind Tre SpA, 144A 5% 20/01/2026	11,943,659	0.51	EUR	368,000	Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	434,552	0.02	
EUR	7,202,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	6,991,015	0.30	EUR	4,145,000	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	4,536,029	0.20	
					EUR	1,118,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	1,243,167	0.05	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,230,000	SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	1,486,352	0.06	EUR	5,993,000	Ziggo BV, Reg. S 4.25% 15/01/2027	6,915,082	0.30
EUR	2,764,000	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	3,077,647	0.13	USD	10,255,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	9,738,148	0.42
EUR	1,302,000	WFS Global Holding SAS, Reg. S 12.5% 30/12/2022	1,697,712	0.07	EUR	2,262,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	2,608,411	0.11
<b>Mexico</b>			<b>4,815,352</b>	<b>0.21</b>	<b>Norway</b>			<b>6,150,246</b>	<b>0.26</b>
EUR	1,875,000	Cemex SAB de CV, Reg. S 2.75% 05/12/2024	2,120,212	0.09	USD	3,920,000	Aker BP ASA, 144A 5.875% 31/03/2025	4,011,473	0.17
USD	2,168,000	Cemex SAB de CV, Reg. S 6.125% 05/05/2025	2,203,067	0.10	EUR	1,862,000	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	2,138,773	0.09
EUR	200,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	236,624	0.01	<b>Portugal</b>			<b>5,382,205</b>	<b>0.23</b>
EUR	212,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	255,449	0.01	EUR	2,100,000	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	733,622	0.03
<b>Netherlands</b>			<b>69,408,617</b>	<b>2.98</b>	EUR	2,600,000	Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	3,015,401	0.13
EUR	250,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	325,714	0.01	EUR	1,300,000	EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	1,633,182	0.07
EUR	1,893,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	2,223,009	0.10	<b>Russia</b>			<b>818,239</b>	<b>0.04</b>
USD	13,985,000	Constellium NV, 144A 5.75% 15/05/2024	13,705,300	0.59	GBP	609,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	818,239	0.04
EUR	3,179,000	Constellium NV, Reg. S 4.625% 15/05/2021	3,739,993	0.16	<b>South Africa</b>			<b>7,474,898</b>	<b>0.32</b>
EUR	2,809,000	Darling Global Finance BV, Reg. S 3.625% 15/05/2026	3,282,963	0.14	USD	7,795,000	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	7,474,898	0.32
EUR	4,800,000	De Volksbank NV, FRN ZCP Perpetual*	-	-	<b>Spain</b>			<b>23,409,102</b>	<b>1.01</b>
EUR	4,563,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	5,345,138	0.23	EUR	600,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	712,267	0.03
EUR	5,534,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	6,540,380	0.28	EUR	1,400,000	Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	1,637,201	0.07
USD	6,320,000	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	6,591,128	0.28	EUR	2,350,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	2,647,153	0.12
EUR	5,667,000	Selecta Group BV, Reg. S 5.875% 01/02/2024	6,453,301	0.28	EUR	1,400,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	1,663,089	0.07
EUR	1,680,000	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	1,940,050	0.08	EUR	2,640,000	Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	3,022,411	0.13
					USD	805,000	Telefonica Emisiones SAU 5.213% 08/03/2047	778,937	0.03

\* The security was Fair Valued.

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	3,700,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	4,039,958	0.18	EUR	331,000	Boparan Finance plc, Reg. S 4.375% 15/07/2021	337,733	0.01
EUR	2,400,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	2,623,629	0.11	USD	500,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	505,463	0.02
EUR	1,900,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	2,226,971	0.10	GBP	978,000	Greene King Finance plc, Reg. S, FRN, Series B2 2.708% 15/03/2036	1,105,584	0.05
EUR	700,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	752,097	0.03	GBP	1,110,000	HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	2,132,529	0.09
EUR	2,600,000	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	3,305,389	0.14	GBP	2,625,000	House of Fraser Funding plc, Reg. S, FRN 6.377% 15/09/2020	2,538,365	0.11
<b>Sweden</b>			<b>8,010,544</b>	<b>0.34</b>	GBP	326,000	Iceland Bondco plc, Reg. S 6.75% 15/07/2024	443,115	0.02
EUR	3,473,000	Intrum AB, Reg. S 2.75% 15/07/2022	3,847,244	0.16	GBP	4,855,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	5,779,365	0.25
EUR	1,491,000	Intrum AB, Reg. S, FRN 2.625% 15/07/2022	1,702,608	0.07	EUR	1,000,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	1,147,723	0.05
EUR	2,100,000	Polygon AB, Reg. S 4% 23/02/2023	2,460,692	0.11	GBP	2,218,000	Investec Bank plc, Reg. S 9.625% 17/02/2022	3,487,844	0.15
<b>Switzerland</b>			<b>2,238,633</b>	<b>0.10</b>	GBP	218,000	J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	307,254	0.01
EUR	2,369,000	Aryzta Euro Finance DAC, Reg. S, FRN ZCP Perpetual	2,238,633	0.10	GBP	2,000,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	2,703,108	0.12
<b>United Kingdom</b>			<b>127,056,520</b>	<b>5.46</b>	GBP	2,759,000	Jewel UK Bondco plc, Reg. S 8.5% 15/04/2023	3,612,229	0.16
GBP	3,722,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	4,487,882	0.19	GBP	900,000	Mclaren Finance plc, Reg. S 5% 01/08/2022	1,159,550	0.05
EUR	3,277,000	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	3,898,636	0.17	GBP	8,475,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	10,797,069	0.46
GBP	2,921,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	3,989,197	0.17	GBP	898,000	Mitchells & Butlers Finance plc, Reg. S, FRN 2.753% 15/06/2036	929,659	0.04
GBP	4,840,000	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	5,839,847	0.25	USD	810,000	NatWest Markets plc 6.1% 10/06/2023	853,971	0.04
GBP	1,025,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	1,252,297	0.05	USD	235,000	NatWest Markets plc 6% 19/12/2023	247,334	0.01
GBP	1,025,000	Bank of Scotland plc, FRN 7.281% Perpetual	1,603,825	0.07					
EUR	180,000	Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	211,980	0.01					
USD	7,885,000	Barclays plc 4.95% 10/01/2047	7,397,825	0.32					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD	760,000	NatWest Markets plc 5.125% 28/05/2024	767,444	0.03	GBP	1,040,000	TVL Finance plc, Reg. S 8.5% 15/05/2023	1,434,710	0.06
EUR	1,668,000	NatWest Markets plc 5.5% Perpetual	1,959,581	0.08	USD	2,635,000	Virgin Media Finance plc, 144A 5.75% 15/01/2025	2,468,876	0.11
USD	6,000,000	NatWest Markets plc, FRN 4.654% Perpetual	5,817,000	0.25	GBP	3,550,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	4,859,557	0.21
USD	1,162,000	NatWest Markets plc, FRN 7.648% Perpetual	1,461,279	0.06	EUR	975,000	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	1,150,020	0.05
EUR	262,000	NatWest Markets plc, Reg. S, FRN 3.625% 25/03/2024	311,025	0.01	GBP	4,096,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	5,322,756	0.23
USD	3,345,000	Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	3,262,278	0.14	GBP	200,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	268,092	0.01
GBP	3,501,000	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	2,361,972	0.10	GBP	2,378,000	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	2,903,002	0.12
GBP	2,882,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	1,085,208	0.05	GBP	600,000	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	789,420	0.03
GBP	1,508,000	Pinewood Finco plc, Reg. S 3.75% 01/12/2023	1,986,513	0.09	<b>United States of America</b>			<b>445,323,756</b>	<b>19.14</b>
GBP	2,911,000	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	3,865,047	0.17	USD	325,000	Aircastle Ltd. 5% 01/04/2023	328,465	0.01
GBP	2,361,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	2,479,331	0.11	USD	2,809,000	AK Steel Corp. 7% 15/03/2027	2,693,059	0.12
GBP	1,650,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	2,400,583	0.10	EUR	561,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	676,317	0.03
GBP	550,000	Saga plc, Reg. S 3.375% 12/05/2024	688,807	0.03	USD	950,000	Ally Financial, Inc. 4.125% 30/03/2020	953,221	0.04
GBP	468,000	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	639,982	0.03	USD	1,082,000	Ally Financial, Inc. 7.5% 15/09/2020	1,163,096	0.05
GBP	3,174,000	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	3,601,874	0.16	USD	1,240,000	Ally Financial, Inc. 4.125% 13/02/2022	1,222,454	0.05
USD	1,100,000	Standard Chartered plc, FRN, 144A 3.869% Perpetual	967,247	0.04	USD	275,000	Ally Financial, Inc. 5.125% 30/09/2024	279,968	0.01
GBP	5,065,000	TES Finance plc, Reg. S 6.75% 15/07/2020	6,124,375	0.26	USD	510,000	Ally Financial, Inc. 5.75% 20/11/2025	521,036	0.02
EUR	1,062,000	Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	1,311,157	0.06	USD	9,405,000	AT&T, Inc. 4.5% 09/03/2048	8,108,380	0.35
					EUR	112,000	Ball Corp. 4.375% 15/12/2023	146,012	0.01
					USD	830,000	Boyd Gaming Corp. 6.875% 15/05/2023	873,231	0.04

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	3,243,000	BWAY Holding Co., Reg. S 4.75% 15/04/2024	3,766,968	0.16	USD	409,575	GMAC Capital Trust I Preference, FRN 8.128%	10,694,003	0.46
USD	3,855,000	Calpine Corp. 5.75% 15/01/2025	3,534,977	0.15	USD	700,000	Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	698,078	0.03
USD	6,421,000	Chesapeake Energy Corp. 5.375% 15/06/2021	6,339,742	0.27	EUR	2,931,000	Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	3,583,182	0.15
USD	675,000	CIT Group, Inc. 5% 15/08/2022	684,771	0.03	USD	385,000	HCA, Inc. 5.875% 15/03/2022	401,888	0.02
USD	1,425,000	CIT Group, Inc. 5% 01/08/2023	1,444,943	0.06	USD	5,488,000	HCA, Inc. 4.75% 01/05/2023	5,491,759	0.24
USD	1,095,000	Citigroup, Inc., FRN 5.35% Perpetual	1,080,415	0.05	USD	13,925,000	HCA, Inc. 5% 15/03/2024	13,983,276	0.60
USD	4,132,000	Community Health Systems, Inc. 7.125% 15/07/2020	3,615,500	0.16	USD	6,273,000	International Game Technology plc, 144A 6.5% 15/02/2025	6,474,802	0.28
USD	11,420,000	Community Health Systems, Inc. 6.25% 31/03/2023	10,451,184	0.45	USD	106,000	JC Penney Corp., Inc. 5.65% 01/06/2020	104,457	-
EUR	802,000	Crown European Holdings SA, Reg. S 2.25% 01/02/2023	929,393	0.04	USD	15,690,000	JC Penney Corp., Inc. 6.375% 15/10/2036	8,943,300	0.38
USD	7,115,000	DaVita, Inc. 5.125% 15/07/2024	6,883,763	0.30	USD	1,185,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	1,222,203	0.05
USD	105,000	Dynegy, Inc. 7.375% 01/11/2022	109,783	-	USD	27,400	KeyCorp Preference, FRN 6.125%	732,402	0.03
USD	360,000	Dynegy, Inc. 7.625% 01/11/2024	386,100	0.02	USD	365,000	L Brands, Inc. 6.875% 01/11/2035	322,764	0.01
USD	1,563,287	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	1,550,570	0.07	USD	24,120,000	L Brands, Inc. 6.75% 01/07/2036	21,346,200	0.92
USD	9,640,000	Encompass Health Corp. 5.75% 01/11/2024	9,738,087	0.42	EUR	1,450,000	Levi Strauss & Co. 3.375% 15/03/2027	1,697,031	0.07
USD	2,225,000	Encompass Health Corp. 5.75% 15/09/2025	2,257,262	0.10	USD	13,560,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	14,017,718	0.60
USD	1,100,000	Energy Transfer Equity LP 5.875% 15/01/2024	1,131,295	0.05	USD	5,957,000	Meritor, Inc. 6.25% 15/02/2024	6,022,706	0.26
USD	7,550,000	Energy Transfer Partners LP 5.15% 15/03/2045	6,737,507	0.29	USD	10,015,000	MGM Resorts International 4.625% 01/09/2026	9,300,079	0.40
USD	10,205,000	Ensco plc 4.5% 01/10/2024	8,477,242	0.36	USD	36,000	Morgan Stanley Preference, FRN 6.375%	966,960	0.04
USD	9,390,000	Freeport-McMoRan, Inc. 5.45% 15/03/2043	8,249,444	0.35	USD	19,000	Morgan Stanley Preference, FRN 6.875%	519,460	0.02

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD	440,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	463,100	0.02	USD	13,915,000	Sprint Corp. 7.875% 15/09/2023	14,535,122	0.63
USD	2,398,000	MPT Operating Partnership LP, REIT 5.5% 01/05/2024	2,432,939	0.10	USD	24,000,000	Sprint Corp. 7.125% 15/06/2024	24,159,000	1.04
EUR	250,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	298,803	0.01	USD	188,000	Suburban Propane Partners LP 5.5% 01/06/2024	182,863	0.01
USD	8,865,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	8,732,025	0.38	USD	13,395,000	SUPERVALU, Inc. 7.75% 15/11/2022	13,796,850	0.59
USD	8,365,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	7,990,917	0.34	USD	385,000	United Rentals North America, Inc. 4.625% 15/10/2025	369,440	0.02
USD	10,421,000	Murphy Oil Corp. 6.875% 15/08/2024	10,995,510	0.47	USD	770,000	United Rentals North America, Inc. 4.875% 15/01/2028	716,092	0.03
USD	634,000	Nabors Industries, Inc. 5.5% 15/01/2023	616,400	0.03	USD	1,260,000	United States Steel Corp. 7.375% 01/04/2020	1,337,692	0.06
USD	390,000	NCR Corp. 5.875% 15/12/2021	398,287	0.02	USD	16,730,000	United States Steel Corp. 6.875% 15/08/2025	16,980,950	0.73
USD	460,000	NCR Corp. 6.375% 15/12/2023	474,642	0.02	USD	35,000,000	US Treasury Bill ZCP 19/07/2018	34,969,074	1.50
USD	4,190,000	Noble Energy, Inc. 5.875% 01/06/2024	4,433,510	0.19	EUR	6,849,000	Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	7,554,057	0.32
USD	8,995,000	NRG Energy, Inc. 6.25% 01/05/2024	9,274,834	0.40	GBP	3,000,000	Vantiv LLC, Reg. S 3.875% 15/11/2025	3,748,653	0.16
USD	2,640,000	NRG Energy, Inc. 7.25% 15/05/2026	2,821,500	0.12	USD	4,530,000	Weatherford International Ltd. 7.75% 15/06/2021	4,675,911	0.20
USD	5,250,000	Oasis Petroleum, Inc. 6.875% 15/01/2023	5,361,799	0.23	USD	3,625,000	Weatherford International Ltd. 6.75% 15/09/2040	2,890,937	0.12
USD	2,178,000	Parker Drilling Co. 7.5% 01/08/2020	1,824,075	0.08	USD	8,175,000	Whiting Petroleum Corp. 5.75% 15/03/2021	8,336,456	0.36
USD	17,320,000	Sanchez Energy Corp. 6.125% 15/01/2023	11,777,600	0.51	USD	7,225,000	Williams Partners LP 4.9% 15/01/2045	6,951,245	0.30
EUR	5,167,000	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	5,717,950	0.25	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				
USD	8,673,000	Select Medical Corp. 6.375% 01/06/2021	8,801,491	0.38				<b>1,009,246,932</b>	<b>43.38</b>
USD	8,640,000	SM Energy Co. 6.75% 15/09/2026	8,748,000	0.38					
USD	290,000	Southwestern Energy Co. 7.5% 01/04/2026	300,363	0.01					
USD	9,261,000	Southwestern Energy Co. 7.75% 01/10/2027	9,651,629	0.42					
EUR	1,881,000	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	2,147,587	0.09					

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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
<b>Argentina</b>			<b>22,988,344</b>	<b>0.99</b>
USD	12,525,000	Argentina Government Bond 5.875% 11/01/2028	10,417,982	0.45
USD	6,407,000	Autonomous City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	5,887,937	0.25
USD	6,865,000	Provincia de Cordoba, 144A 7.125% 10/06/2021	6,682,425	0.29
<b>Brazil</b>			<b>39,248,292</b>	<b>1.69</b>
USD	16,565,000	CSN Resources SA, 144A 7.625% 13/02/2023	14,780,453	0.63
USD	2,243,000	Hidrovias International Finance SARL, 144A 5.95% 24/01/2025	2,026,124	0.09
USD	15,800,000	Petrobras Global Finance BV, 144A 5.999% 27/01/2028	14,388,033	0.62
USD	8,758,000	Rumo Luxembourg Sarl, 144A 5.875% 18/01/2025	8,053,682	0.35
<b>Canada</b>			<b>61,850,610</b>	<b>2.66</b>
USD	14,397,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	13,036,987	0.56
USD	8,265,000	Calfrac Holdings LP, 144A 8.5% 15/06/2026	8,275,331	0.36
USD	13,120,000	Enbridge, Inc., FRN 6% 15/01/2077	12,388,429	0.53
USD	2,297,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	2,375,420	0.10
USD	5,458,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	5,751,368	0.25
USD	4,835,000	Precision Drilling Corp., 144A 7.125% 15/01/2026	4,992,138	0.21
USD	170,000	Stars Group Holdings BV, 144A 7% 15/07/2026	171,912	0.01
USD	14,600,000	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	13,651,000	0.59

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD	1,180,000	Videotron Ltd., 144A 5.375% 15/06/2024	1,208,025	0.05
<b>Cayman Islands</b>			<b>1,107,234</b>	<b>0.05</b>
USD	1,100,000	TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'D', 144A 4.639% 15/02/2035	1,107,234	0.05
<b>Chile</b>			<b>560,547</b>	<b>0.02</b>
USD	555,000	VTR Finance BV, 144A 6.875% 15/01/2024	560,547	0.02
<b>Colombia</b>			<b>11,334,812</b>	<b>0.49</b>
USD	11,710,000	Canacol Energy Ltd., 144A 7.25% 03/05/2025	11,334,812	0.49
<b>Denmark</b>			<b>1,166,198</b>	<b>0.05</b>
USD	1,150,000	DKT Finance ApS, 144A 9.375% 17/06/2023	1,166,198	0.05
<b>France</b>			<b>22,454,348</b>	<b>0.96</b>
USD	16,455,000	Altice France SA, 144A 7.375% 01/05/2026	16,156,424	0.69
EUR	3,065,000	Newco GB SAS, Reg. S 8% 15/12/2022	3,652,649	0.16
EUR	2,397,000	Rexel SA, Reg. S 2.125% 15/06/2025	2,645,275	0.11
<b>Germany</b>			<b>4,229,737</b>	<b>0.18</b>
USD	4,470,000	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	4,229,737	0.18
<b>Ireland</b>			<b>13,190,525</b>	<b>0.57</b>
USD	7,500,000	C&W Senior Financing DAC, 144A 6.875% 15/09/2027	7,320,225	0.31
USD	2,510,000	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	2,459,800	0.11
USD	3,590,000	James Hardie International Finance DAC, 144A 5% 15/01/2028	3,410,500	0.15
<b>Italy</b>			<b>20,226,054</b>	<b>0.87</b>
EUR	554,000	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	660,234	0.03

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
EUR	2,356,000	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	2,240,121	0.10	<b>United Kingdom</b>				<b>32,498,772</b>	<b>1.40</b>
EUR	1,853,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	2,109,727	0.09	GBP	3,597,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	4,338,035	0.19	
USD	7,670,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	6,991,167	0.30	GBP	1,823,000	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	2,392,938	0.10	
EUR	734,000	Piaggio & C SpA, Reg. S 3.625% 30/04/2025	856,143	0.04	USD	9,000,000	NatWest Markets plc, FRN 8% Perpetual	9,472,320	0.41	
EUR	749,000	UniCredit SpA, Reg. S 6.95% 31/10/2022	1,009,021	0.04	USD	1,812,000	RBS Capital Trust II, FRN 6.425% Perpetual	2,148,389	0.09	
EUR	6,729,000	Wind Tre SpA, Reg. S 3.125% 20/01/2025	6,359,641	0.27	USD	6,000,000	Virgin Media Finance plc, 144A 6.375% 15/04/2023	6,037,650	0.26	
<b>Luxembourg</b>			<b>20,017,484</b>	<b>0.86</b>	USD	7,230,000	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	6,822,662	0.29	
USD	9,175,000	ARD Finance SA 7.125% 15/09/2023	9,220,875	0.40	GBP	1,000,000	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	1,286,778	0.06	
EUR	5,325,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	4,680,592	0.20	<b>United States of America</b>				<b>960,151,003</b>	<b>41.27</b>
USD	3,870,000	LHMC Finco Sarl, 144A 7.875% 20/12/2023	3,787,879	0.16	USD	1,130,000	Advanced Disposal Services, Inc., 144A 5.625% 15/11/2024	1,124,350	0.05	
EUR	1,788,000	LHMC Finco Sarl, Reg. S 6.25% 20/12/2023	2,061,686	0.09	USD	14,720,000	Albertsons Cos. LLC 5.75% 15/03/2025	13,015,350	0.56	
EUR	220,000	Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	266,452	0.01	USD	6,726,000	Alliance One International, Inc. 9.875% 15/07/2021	6,176,318	0.26	
<b>Mexico</b>			<b>1,730,502</b>	<b>0.07</b>	USD	3,920,000	Alta Mesa Holdings LP 7.875% 15/12/2024	4,184,600	0.18	
EUR	1,343,000	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	1,730,502	0.07	USD	7,912,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	7,885,772	0.34	
<b>Netherlands</b>			<b>6,666,902</b>	<b>0.29</b>	USD	13,235,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	13,119,525	0.56	
USD	6,130,000	Constellium NV, 144A 5.875% 15/02/2026	5,887,191	0.26	USD	1,015,000	Aramark Services, Inc., 144A 5% 01/02/2028	970,655	0.04	
USD	469,000	Sensata Technologies BV, 144A 5.625% 01/11/2024	487,174	0.02	USD	715,000	Archrock Partners LP 6% 01/04/2021	713,213	0.03	
USD	290,000	Sensata Technologies BV, 144A 5% 01/10/2025	292,537	0.01	USD	9,225,000	Archrock Partners LP 6% 01/10/2022	9,178,875	0.39	
<b>Spain</b>			<b>4,688,218</b>	<b>0.20</b>	USD	9,655,000	Bank of America Corp., FRN 5.875% Perpetual	9,476,527	0.41	
USD	2,915,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	2,814,433	0.12	USD	7,410,000	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	7,064,583	0.30	
EUR	1,543,000	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	1,873,785	0.08						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	7,000,000	BBCMS Mortgage Trust, FRN, Series 2017-GLKS 'E', 144A 4.769% 15/11/2034	7,002,806	0.30	USD	5,900,000	CommScope Technologies LLC, 144A 5% 15/03/2027	5,516,500	0.24
USD	1,115,000	Boyd Gaming Corp., 144A 6% 15/08/2026	1,104,876	0.05	USD	467,000	CommScope, Inc., 144A 5% 15/06/2021	468,205	0.02
USD	7,565,000	BWAY Holding Co., 144A 5.5% 15/04/2024	7,390,589	0.32	USD	7,200,000	CommScope, Inc., 144A 5.5% 15/06/2024	7,275,578	0.31
USD	23,830,000	BWAY Holding Co., 144A 7.25% 15/04/2025	23,972,980	1.03	USD	770,000	Continental Resources, Inc. 4.375% 15/01/2028	765,904	0.03
USD	14,232,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	13,512,359	0.58	USD	7,315,000	CrownRock LP, 144A 5.625% 15/10/2025	7,069,728	0.30
USD	320,000	Calpine Corp., 144A 6% 15/01/2022	326,339	0.01	USD	11,510,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	11,005,171	0.47
USD	5,115,000	Calpine Corp., 144A 5.25% 01/06/2026	4,827,281	0.21	USD	6,570,000	CSC Holdings LLC, 144A 5.375% 01/02/2028	6,090,226	0.26
USD	9,570,000	CCO Holdings LLC, 144A 5.125% 01/05/2023	9,450,375	0.41	USD	10,030,000	CTR Partnership LP, REIT 5.25% 01/06/2025	9,753,523	0.42
USD	10,680,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	10,743,973	0.46	USD	8,025,000	CVS Health Corp. 5.05% 25/03/2048	8,203,075	0.35
USD	19,635,000	CCO Holdings LLC, 144A 5% 01/02/2028	18,077,846	0.78	USD	5,812,000	CyrusOne LP, REIT 5% 15/03/2024	5,798,197	0.25
USD	500,000	CCO Holdings LLC 5.25% 30/09/2022	502,490	0.02	USD	5,223,000	CyrusOne LP, REIT 5.375% 15/03/2027	5,209,368	0.22
USD	350,000	Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	349,142	0.01	USD	6,480,000	Dell International LLC, 144A 7.125% 15/06/2024	6,882,894	0.30
USD	415,000	Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	414,481	0.02	USD	3,930,000	Diamondback Energy, Inc., 144A 5.375% 31/05/2025	3,944,521	0.17
USD	10,255,000	Charles Schwab Corp. (The), FRN 5% Perpetual	9,906,279	0.43	USD	10,720,000	DISH DBS Corp. 5% 15/03/2023	9,296,759	0.40
USD	11,885,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	11,819,335	0.51	USD	6,620,000	DISH DBS Corp. 7.75% 01/07/2026	5,813,585	0.25
USD	8,255,000	Chesapeake Energy Corp. 8% 15/01/2025	8,438,137	0.36	USD	850,000	Dynegy, Inc., 144A 8% 15/01/2025	921,663	0.04
USD	11,405,000	Citigroup, Inc., FRN 5.95% Perpetual	11,779,255	0.51	USD	10,155,000	Dynegy, Inc., 144A 8.125% 30/01/2026	11,078,546	0.48
USD	6,960,000	CommScope Technologies LLC, 144A 6% 15/06/2025	7,078,111	0.30	USD	740,000	Eldorado Resorts, Inc. 7% 01/08/2023	777,677	0.03
					USD	2,949,000	Eldorado Resorts, Inc. 6% 01/04/2025	2,950,681	0.13
					USD	1,512,000	Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	1,470,420	0.06

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,513,000	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	1,473,284	0.06	USD	2,795,000	Grinding Media, Inc., 144A 7.375% 15/12/2023	2,920,775	0.13
USD	6,920,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	6,361,660	0.27	USD	3,376,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	3,323,250	0.14
USD	8,345,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	7,613,853	0.33	USD	725,000	Halcon Resources Corp. 6.75% 15/02/2025	677,875	0.03
USD	14,155,000	EnLink Midstream Partners LP, FRN 6% Perpetual	12,082,708	0.52	USD	915,000	Hanesbrands, Inc., 144A 4.875% 15/05/2026	889,375	0.04
USD	4,335,000	Entegris, Inc., 144A 4.625% 10/02/2026	4,126,010	0.18	USD	2,079,000	Hologic, Inc., 144A 4.375% 15/10/2025	1,986,578	0.08
USD	8,315,000	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	7,731,661	0.33	USD	2,152,000	Hologic, Inc., 144A 4.625% 01/02/2028	2,030,950	0.09
USD	2,880,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	2,648,290	0.11	USD	160,000	IHS Markit Ltd., 144A 4% 01/03/2026	153,400	0.01
USD	3,150,000	EP Energy LLC, 144A 8% 29/11/2024	3,172,349	0.14	USD	8,670,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	8,702,513	0.37
USD	225,000	EP Energy LLC, 144A 8% 15/02/2025	173,250	0.01	EUR	4,034,000	Infor US, Inc. 5.75% 15/05/2022	4,787,587	0.21
USD	3,682,000	EP Energy LLC, Reg. S 9.375% 01/05/2024	3,037,650	0.13	USD	5,965,000	Infor US, Inc. 6.5% 15/05/2022	5,986,951	0.26
USD	18,265,000	Everi Payments, Inc., 144A 7.5% 15/12/2025	18,416,234	0.79	USD	8,835,000	Ingevity Corp., 144A 4.5% 01/02/2026	8,409,595	0.36
USD	6,565,000	First Data Corp., 144A 5.375% 15/08/2023	6,653,628	0.29	USD	11,855,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	12,240,288	0.53
USD	10,980,000	First Data Corp., 144A 7% 01/12/2023	11,488,045	0.49	USD	3,720,000	Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	3,708,989	0.16
USD	9,475,000	First Data Corp., 144A 5% 15/01/2024	9,448,470	0.41	USD	11,658,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	11,623,842	0.50
USD	6,355,000	GCI LLC 6.875% 15/04/2025	6,609,200	0.28	USD	14,955,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	12,786,525	0.55
USD	14,855,000	GLP Capital LP 5.375% 15/04/2026	14,791,198	0.64	USD	126,000	JC Penney Corp., Inc. 8.125% 01/10/2019	130,410	0.01
USD	21,185,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	21,136,274	0.91	USD	650,000	Kinder Morgan, Inc., 144A 5.625% 15/11/2023	694,333	0.03
USD	3,131,000	Golden Nugget, Inc., 144A 8.75% 01/10/2025	3,224,022	0.14	USD	340,000	Kraft Heinz Foods Co. 4.375% 01/06/2046	296,954	0.01
USD	14,910,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	14,049,618	0.60	USD	6,065,000	LifePoint Health, Inc. 5.375% 01/05/2024	5,833,590	0.25
USD	690,000	Gray Television, Inc., 144A 5.875% 15/07/2026	657,225	0.03					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	10,475,000	Matterhorn Merger Sub LLC, 144A 8.5% 01/06/2026	10,134,563	0.44	USD	22,045,000	Post Holdings, Inc., 144A 5% 15/08/2026	20,553,435	0.88
USD	7,415,000	MetLife, Inc., FRN 5.25% Perpetual	7,552,919	0.32	USD	8,330,000	Progressive Corp. (The), FRN 5.375% Perpetual	8,286,392	0.36
USD	12,758,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	11,946,208	0.51	USD	12,205,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	11,247,213	0.48
USD	3,220,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	2,935,304	0.13	USD	5,875,000	Qualitytech LP, 144A 4.75% 15/11/2025	5,535,425	0.24
USD	680,000	MSCI, Inc., 144A 4.75% 01/08/2026	653,834	0.03	USD	12,460,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	11,463,200	0.49
USD	4,102,000	Multi-Color Corp., 144A 6.125% 01/12/2022	4,235,315	0.18	USD	1,650,000	Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	1,722,155	0.07
USD	300,000	Multi-Color Corp., 144A 4.875% 01/11/2025	279,654	0.01	USD	975,000	Sabra Health Care LP, REIT 5.375% 01/06/2023	984,750	0.04
USD	371,000	Nabors Industries, Inc., 144A 5.75% 01/02/2025	351,252	0.01	USD	6,980,000	SBA Communications Corp., REIT 4.875% 01/09/2024	6,712,282	0.29
USD	200,000	Navient Corp. 5.5% 15/01/2019	201,681	0.01	USD	7,295,000	Scientific Games International, Inc., 144A 5% 15/10/2025	6,979,564	0.30
USD	687,000	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	456,855	0.02	USD	20,600,000	Scientific Games International, Inc. 10% 01/12/2022	22,002,963	0.95
USD	21,984,764	Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	14,619,868	0.63	USD	330,000	Sensata Technologies BV, 144A 5% 01/10/2025	332,887	0.01
USD	5,560,000	Netflix, Inc., 144A 4.875% 15/04/2028	5,296,150	0.23	USD	3,053,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	2,955,182	0.13
USD	7,305,000	Netflix, Inc. 4.375% 15/11/2026	6,888,432	0.30	USD	7,067,236	Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	6,925,891	0.30
USD	3,540,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	3,522,300	0.15	USD	2,580,000	Standard Industries, Inc., 144A 5.5% 15/02/2023	2,625,150	0.11
USD	3,500,000	Party City Holdings, Inc., 144A 6.125% 15/08/2023	3,549,665	0.15	USD	750,000	Standard Industries, Inc., 144A 6% 15/10/2025	756,113	0.03
USD	7,222,000	PetSmart, Inc., 144A 7.125% 15/03/2023	4,820,685	0.21	USD	720,000	Station Casinos LLC, 144A 5% 01/10/2025	679,428	0.03
USD	14,515,000	Pioneer Holdings LLC, 144A 9% 01/11/2022	15,059,313	0.65	USD	14,073,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	13,390,952	0.58
USD	4,130,000	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	3,849,243	0.16	USD	6,110,000	Targa Resources Partners LP 6.75% 15/03/2024	6,400,225	0.27

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	6,800,000	Targa Resources Partners LP 5.125% 01/02/2025	6,750,258	0.29	USD	12,336,000	Vertiv Intermediate Holding Corp., 144A 12% 15/02/2022	12,012,180	0.52	
USD	9,104,000	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	7,806,680	0.34	USD	12,450,000	VOC Escrow Ltd., 144A 5% 15/02/2028	11,827,624	0.51	
USD	9,905,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	9,412,622	0.40	USD	4,675,000	Voya Financial, Inc., FRN, 144A 4.7% 23/01/2048	4,166,594	0.18	
USD	17,435,000	Tenet Healthcare Corp., 144A 5.125% 01/05/2025	16,683,290	0.72	USD	5,642,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	5,295,553	0.23	
USD	175,000	Tenet Healthcare Corp. 6% 01/10/2020	180,777	0.01	USD	6,690,000	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	7,359,000	0.32	
USD	1,870,000	T-Mobile USA, Inc. 6% 15/04/2024	1,945,174	0.08	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>				<b>1,224,109,582</b>	<b>52.62</b>
USD	8,750,000	T-Mobile USA, Inc. 5.125% 15/04/2025	8,782,113	0.38	<b>Total Investments</b>				<b>2,233,356,514</b>	<b>96.00</b>
USD	1,630,000	T-Mobile USA, Inc. 6.5% 15/01/2026	1,693,855	0.07	<b>Other Net Assets</b>				<b>92,939,755</b>	<b>4.00</b>
USD	2,470,000	T-Mobile USA, Inc. 4.5% 01/02/2026	2,306,906	0.10	<b>Net Asset Value</b>				<b>2,326,296,269</b>	<b>100.00</b>
USD	8,745,000	T-Mobile USA, Inc. 4.75% 01/02/2028	8,115,841	0.35						
USD	10,416,000	Trident Merger Sub, Inc., 144A 6.625% 01/11/2025	10,285,175	0.44						
USD	9,725,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	9,761,469	0.42						
USD	13,565,000	United States Steel Corp. 6.25% 15/03/2026	13,491,274	0.58						
USD	1,832,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	1,898,419	0.08						
USD	11,455,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	12,017,841	0.52						
USD	8,375,000	Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	7,730,502	0.33						
USD	2,885,000	Vantiv LLC, 144A 4.375% 15/11/2025	2,744,356	0.12						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Global Multi Credit

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Angola</b>			<b>1,802,152</b>	<b>0.33</b>
USD	1,780,000	Angola Government Bond, Reg. S 9.375% 08/05/2048	1,802,152	0.33
<b>Argentina</b>			<b>7,741,832</b>	<b>1.40</b>
USD	610,000	Argentina Government Bond 7.5% 22/04/2026	575,565	0.10
EUR	1,151,000	Argentina Government Bond 5.25% 15/01/2028	1,154,482	0.21
USD	4,073,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	3,595,950	0.65
USD	2,490,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	2,415,835	0.44
<b>Australia</b>			<b>1,629,330</b>	<b>0.30</b>
GBP	1,100,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	1,629,330	0.30
<b>Austria</b>			<b>950,595</b>	<b>0.17</b>
EUR	700,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	950,595	0.17
<b>Bahrain</b>			<b>3,115,161</b>	<b>0.57</b>
USD	1,220,000	Bahrain Government Bond, Reg. S 5.875% 26/01/2021	1,206,244	0.22
USD	1,035,000	Bahrain Government Bond, Reg. S 7% 12/10/2028	932,877	0.17
USD	1,110,000	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	976,040	0.18
<b>Belgium</b>			<b>3,666,559</b>	<b>0.66</b>
USD	330,000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	322,786	0.06
USD	970,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.052% 12/01/2024	979,220	0.17
EUR	300,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	372,702	0.07
EUR	600,000	Belfius Bank SA/NV, Reg. S 3.125% 11/05/2026	726,602	0.13
EUR	1,100,000	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	1,265,249	0.23

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>6,179,629</b>	<b>1.12</b>
USD	295,000	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	274,220	0.05
USD	1,220,000	Braskem Finance Ltd., Reg. S 7.375% Perpetual	1,229,150	0.22
USD	560,000	ESAL GmbH, Reg. S 6.25% 05/02/2023	524,894	0.10
USD	575,000	Gol Finance, Inc., Reg. S 7% 31/01/2025	463,580	0.08
USD	1,120,000	Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	1,057,857	0.19
USD	1,615,000	MARB BondCo plc, Reg. S 6.875% 19/01/2025	1,538,465	0.28
USD	1,175,000	Petrobras Global Finance BV, Reg. S 5.299% 27/01/2025	1,091,463	0.20
<b>Canada</b>			<b>3,463,108</b>	<b>0.63</b>
USD	1,000,000	Barrick North America Finance LLC 5.75% 01/05/2043	1,114,675	0.20
USD	272,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	264,551	0.05
GBP	1,435,000	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	1,903,382	0.35
USD	200,000	Teck Resources Ltd. 5.4% 01/02/2043	180,500	0.03
<b>Chile</b>			<b>2,342,224</b>	<b>0.42</b>
USD	1,210,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	1,240,371	0.22
USD	1,125,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,101,853	0.20
<b>China</b>			<b>10,049,768</b>	<b>1.82</b>
USD	500,000	361 Degrees International Ltd., Reg. S 7.25% 03/06/2021	473,439	0.09
USD	1,045,000	Alibaba Group Holding Ltd. 3.125% 28/11/2021	1,035,585	0.19
USD	1,875,000	Bank of China Ltd., Reg. S 2.375% 14/02/2020	1,846,020	0.34

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD	511,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	507,688	0.09
USD	2,850,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	2,778,402	0.50
USD	1,905,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	1,771,641	0.32
USD	560,000	China SCE Property Holdings Ltd., Reg. S 5.875% 10/03/2022	511,597	0.09
USD	1,110,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	1,125,396	0.20
<b>Colombia</b>			<b>3,390,285</b>	<b>0.61</b>
USD	895,000	Credivalores-Crediservicios SAS, Reg. S 9.75% 27/07/2022	883,781	0.16
USD	1,200,000	Ecopetrol SA 5.875% 18/09/2023	1,274,214	0.23
USD	1,300,000	Ecopetrol SA 5.875% 28/05/2045	1,232,290	0.22
<b>Czech Republic</b>			<b>3,258,613</b>	<b>0.59</b>
EUR	2,890,000	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	3,258,613	0.59
<b>Denmark</b>			<b>832,475</b>	<b>0.15</b>
EUR	149,000	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	166,049	0.03
EUR	598,000	Orsted A/S, Reg. S, FRN 2.281% 24/11/2049	666,426	0.12
<b>Dominican Republic</b>			<b>704,671</b>	<b>0.13</b>
USD	710,000	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	704,671	0.13
<b>Ecuador</b>			<b>3,999,294</b>	<b>0.73</b>
USD	3,894,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	3,999,294	0.73
<b>Egypt</b>			<b>592,773</b>	<b>0.11</b>
USD	600,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	592,773	0.11

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>El Salvador</b>			<b>704,804</b>	<b>0.13</b>
USD	755,000	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	704,804	0.13
<b>Finland</b>			<b>1,567,627</b>	<b>0.28</b>
EUR	517,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	608,074	0.11
EUR	822,000	Kojamo OYJ, Reg. S 1.625% 07/03/2025	959,553	0.17
<b>France</b>			<b>33,771,863</b>	<b>6.12</b>
EUR	300,000	Altice France SA, Reg. S 5.625% 15/05/2024	363,059	0.07
GBP	850,000	AXA SA, FRN 6.686% Perpetual	1,274,674	0.23
GBP	505,000	AXA SA, Reg. S, FRN 5.453% Perpetual	698,922	0.13
EUR	1,500,000	Capgemini SE, Reg. S 1.75% 18/04/2028	1,763,221	0.32
GBP	550,000	Electricite de France SA, Reg. S 6.125% 02/06/2034	960,815	0.17
GBP	400,000	Electricite de France SA, Reg. S 5.5% 27/03/2037	648,667	0.12
GBP	400,000	Electricite de France SA, Reg. S 5.5% 17/10/2041	661,866	0.12
GBP	1,700,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	2,281,072	0.41
EUR	200,000	Elis SA, Reg. S 1.875% 15/02/2023	230,200	0.04
EUR	1,200,000	Elis SA, Reg. S 2.875% 15/02/2026	1,378,281	0.25
EUR	200,000	Engie SA, Reg. S, FRN 3.875% Perpetual	244,796	0.04
EUR	442,000	Faurecia SA, Reg. S 2.625% 15/06/2025	520,609	0.09
EUR	3,200,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	4,141,223	0.75
EUR	400,000	Iliad SA, Reg. S 2.125% 05/12/2022	479,437	0.09
EUR	1,200,000	Iliad SA, Reg. S 1.5% 14/10/2024	1,347,063	0.24
EUR	1,300,000	Iliad SA, Reg. S 1.875% 25/04/2025	1,467,403	0.27
EUR	800,000	Ingenico Group SA, Reg. S 1.625% 13/09/2024	919,082	0.17
EUR	100,000	La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	121,798	0.02

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	1,470,000	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	1,639,839	0.30	GBP	100,000	innogy Finance BV, Reg. S 4.75% 31/01/2034	155,423	0.03
EUR	3,900,000	La Poste SA, Reg. S, FRN 3.125% Perpetual	4,322,596	0.78	EUR	749,000	Roadster Finance Designated Activity Co., Reg. S 2.375% 08/12/2032	854,682	0.16
EUR	200,000	Orange SA, Reg. S, FRN 4% Perpetual	251,074	0.05	EUR	1,763,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	2,036,534	0.37
EUR	980,000	Orange SA, Reg. S, FRN 5% Perpetual	1,238,250	0.22	EUR	2,700,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	3,095,048	0.56
EUR	200,000	Peugeot SA, Reg. S 2% 20/03/2025	227,147	0.04	EUR	3,900,000	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	4,515,735	0.82
EUR	1,563,000	SASU Newco SAB 20 SAS, Reg. S 4.25% 30/09/2024	1,724,091	0.31	EUR	600,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	740,787	0.13
EUR	100,000	Schneider Electric SE, Reg. S 1.375% 21/06/2027	117,535	0.02	EUR	500,000	Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	596,254	0.11
EUR	300,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	375,578	0.07	<b>Ghana</b>		<b>1,771,782</b>	<b>0.32</b>	
EUR	400,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	480,400	0.09	USD	1,725,000	Ghana Government Bond, Reg. S 7.875% 07/08/2023	1,771,782	0.32
EUR	1,700,000	Teleperformance, Reg. S 1.875% 02/07/2025	1,963,967	0.36	<b>Hong Kong SAR</b>		<b>6,565,169</b>	<b>1.19</b>	
EUR	900,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.125% Perpetual	1,026,102	0.19	USD	1,920,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	1,849,613	0.34
EUR	800,000	Unibail-Rodamco SE, REIT, Reg. S, FRN 2.875% Perpetual	903,096	0.16	USD	1,775,000	CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 19/03/2020	1,819,710	0.33
<b>Germany</b>			<b>17,481,532</b>	<b>3.17</b>	USD	1,820,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	1,778,022	0.32
EUR	1,400,000	ADO Properties SA, Reg. S 1.5% 26/07/2024	1,623,139	0.29	USD	1,105,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	1,117,824	0.20
EUR	339,000	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	394,012	0.07	<b>India</b>		<b>1,461,261</b>	<b>0.27</b>	
EUR	692,832	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	833,520	0.15	USD	1,575,000	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	1,461,261	0.27
EUR	119,780	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	140,196	0.03	<b>Indonesia</b>		<b>2,676,483</b>	<b>0.49</b>	
EUR	267,656	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	517,758	0.09	USD	895,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	887,483	0.16
EUR	1,426,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	1,735,060	0.32	USD	1,275,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	1,254,728	0.23
EUR	200,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	243,384	0.04	USD	540,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	534,272	0.10

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Ireland</b>					<b>1,935,540 0.35</b>				
USD	500,000	Fly Leasing Ltd. 5.25% 15/10/2024	471,060	0.08	USD	1,930,000	Lebanon Government Bond 6.4% 26/05/2023	1,641,320	0.30
GBP	1,094,000	Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	1,464,480	0.27	USD	1,290,000	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	1,022,957	0.18
<b>Israel</b>					<b>577,198 0.10</b>				
USD	620,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	577,198	0.10	<b>Luxembourg 5,603,757 1.02</b>				
<b>Italy</b>					<b>13,643,167 2.47</b>				
EUR	2,624,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	3,015,506	0.55	EUR	308,000	Arena Luxembourg Finance Sarl, Reg. S 2.875% 01/11/2024	353,700	0.06
GBP	650,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	881,731	0.16	EUR	1,505,000	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	1,865,082	0.34
EUR	900,000	Banca Farmafactoring SpA, Reg. S, FRN 5.875% 02/03/2027	1,030,813	0.19	EUR	1,533,000	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	1,760,174	0.32
EUR	1,503,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	1,656,551	0.30	GBP	200,000	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	253,724	0.05
EUR	820,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	966,972	0.17	EUR	477,000	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	530,403	0.10
EUR	1,112,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	1,222,432	0.22	EUR	755,000	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	840,674	0.15
EUR	908,000	Enel SpA, Reg. S, FRN 3.375% 24/11/2081	999,141	0.18	<b>Mexico 13,934,972 2.53</b>				
EUR	200,000	Societa Cattolica di Assicurazioni SC, Reg. S, FRN 4.25% 14/12/2047	219,384	0.04	USD	265,000	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	283,570	0.05
EUR	2,223,000	Societa Iniziative Autostradali e Servizi SpA, Reg. S 1.625% 08/02/2028	2,465,407	0.45	USD	730,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	732,832	0.13
EUR	1,221,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	1,185,230	0.21	USD	1,000,000	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	1,017,430	0.19
<b>Jamaica</b>					<b>1,042,251 0.19</b>				
USD	1,240,000	Digicel Ltd., Reg. S 6.75% 01/03/2023	1,042,251	0.19	USD	770,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	733,818	0.13
<b>Kazakhstan</b>					<b>983,041 0.18</b>				
USD	1,120,000	Nostrum Oil & Gas Finance BV, Reg. S 7% 16/02/2025	983,041	0.18	USD	1,120,000	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	1,036,482	0.19
<b>Lebanon</b>					<b>3,092,736 0.56</b>				
USD	488,000	Lebanon Government Bond 6.25% 27/05/2022	428,459	0.08	USD	4,000,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	3,535,280	0.64
					USD	2,290,000	Petroleos Mexicanos 6.5% 13/03/2027	2,353,788	0.43
					EUR	600,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	709,873	0.13
					EUR	800,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	964,937	0.18

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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
EUR	1,996,000	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	2,325,973	0.42
EUR	200,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	240,989	0.04
<b>Netherlands</b>			<b>17,475,313</b>	<b>3.17</b>
EUR	490,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	638,400	0.11
EUR	3,794,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	4,455,413	0.81
USD	5,277,000	ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	5,238,607	0.95
EUR	1,722,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	2,035,153	0.37
GBP	2,500,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	4,059,687	0.74
EUR	440,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	542,662	0.10
EUR	438,000	Ziggo BV, Reg. S 4.25% 15/01/2027	505,391	0.09
<b>Nigeria</b>			<b>2,366,873</b>	<b>0.43</b>
USD	826,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	842,090	0.15
USD	1,610,000	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	1,524,783	0.28
<b>Norway</b>			<b>695,470</b>	<b>0.13</b>
USD	244,000	Aker BP ASA, Reg. S 5.875% 31/03/2025	249,796	0.05
EUR	388,000	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	445,674	0.08
<b>Peru</b>			<b>2,948,116</b>	<b>0.53</b>
USD	1,220,000	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	1,168,303	0.21
USD	1,825,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	1,779,813	0.32
<b>Poland</b>			<b>2,045,466</b>	<b>0.37</b>
EUR	300,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	348,678	0.06
EUR	1,476,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	1,696,788	0.31

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Qatar</b>			<b>3,697,734</b>	<b>0.67</b>
USD	3,695,000	Qatar Government Bond, Reg. S 3.875% 23/04/2023	3,697,734	0.67
<b>Romania</b>			<b>3,244,900</b>	<b>0.59</b>
USD	630,000	Romania Government Bond, Reg. S 4.375% 22/08/2023	636,426	0.12
EUR	2,362,000	Romania Government Bond, Reg. S 3.375% 08/02/2038	2,608,474	0.47
<b>Russia</b>			<b>3,012,304</b>	<b>0.55</b>
GBP	1,400,000	Gazprom OAO, Reg. S 5.338% 25/09/2020	1,950,339	0.36
EUR	100,000	Gazprom OAO, Reg. S 3.125% 17/11/2023	121,460	0.02
GBP	700,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	940,505	0.17
<b>Saudi Arabia</b>			<b>3,707,877</b>	<b>0.67</b>
USD	3,850,000	Saudi Government Bond, Reg. S 2.875% 04/03/2023	3,707,877	0.67
<b>Singapore</b>			<b>1,807,470</b>	<b>0.33</b>
USD	1,750,000	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	1,807,470	0.33
<b>South Africa</b>			<b>3,261,888</b>	<b>0.59</b>
USD	2,050,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	1,965,120	0.36
GBP	918,000	Investec plc, Reg. S 4.5% 05/05/2022	1,296,768	0.23
<b>South Korea</b>			<b>1,934,355</b>	<b>0.35</b>
USD	1,282,000	Korea Resources Corp., Reg. S 3% 24/04/2022	1,241,537	0.22
USD	697,000	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	692,818	0.13
<b>Spain</b>			<b>16,880,377</b>	<b>3.06</b>
USD	1,000,000	Banco Santander SA 3.125% 23/02/2023	948,555	0.17
EUR	400,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	474,845	0.08
EUR	1,600,000	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	1,754,303	0.32
EUR	1,800,000	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	2,054,600	0.37

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	200,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	247,402	0.04	<b>Switzerland</b>				<b>9,335,913</b>	<b>1.69</b>
EUR	600,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	745,936	0.13	EUR	1,416,000	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	1,627,534	0.30	
EUR	900,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	1,038,145	0.19	GBP	2,000,000	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	2,509,950	0.45	
EUR	1,000,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	1,137,929	0.21	EUR	483,000	Dufry One BV, Reg. S 2.5% 15/10/2024	560,152	0.10	
EUR	3,100,000	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	3,563,926	0.65	GBP	1,200,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	1,494,629	0.27	
EUR	195,000	NorteGas Energia Distribucion SAU, Reg. S 0.918% 28/09/2022	227,854	0.04	EUR	400,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	490,139	0.09	
EUR	721,000	NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	835,881	0.15	USD	2,167,000	UBS Group Funding Switzerland AG, FRN, 144A 3.292% 15/08/2023	2,171,670	0.39	
USD	340,000	Telefonica Emisiones SAU 4.665% 06/03/2038	320,054	0.06	EUR	400,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	481,839	0.09	
USD	275,000	Telefonica Emisiones SAU 5.213% 08/03/2047	266,096	0.05	<b>Trinidad &amp; Tobago</b>				<b>1,347,917</b>	<b>0.24</b>
EUR	1,200,000	Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	1,310,257	0.24	USD	1,365,000	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	1,347,917	0.24	
EUR	1,100,000	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	1,202,497	0.22	<b>Turkey</b>				<b>453,456</b>	<b>0.08</b>
EUR	700,000	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	752,097	0.14	USD	525,000	Akbank Turk A/S, Reg. S, FRN 6.797% 27/04/2028	453,456	0.08	
<b>Supranational</b>			<b>987,375</b>	<b>0.18</b>	<b>Ukraine</b>				<b>3,042,503</b>	<b>0.55</b>
USD	980,000	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	987,375	0.18	USD	1,145,000	Metinvest BV, Reg. S 7.75% 23/04/2023	1,077,405	0.19	
<b>Sweden</b>			<b>6,092,500</b>	<b>1.10</b>	USD	2,035,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	1,965,098	0.36	
EUR	224,000	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	253,616	0.04	<b>United Kingdom</b>				<b>86,261,235</b>	<b>15.64</b>
EUR	3,000,000	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	3,418,697	0.62	GBP	998,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	1,203,360	0.22	
EUR	1,100,000	Polygon AB, Reg. S 4% 23/02/2023	1,288,934	0.23	GBP	2,200,000	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	2,654,476	0.48	
EUR	600,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	709,923	0.13	GBP	1,420,000	Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	2,051,369	0.37	
EUR	374,000	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	421,330	0.08	EUR	483,000	Annington Funding plc, Reg. S 1.65% 12/07/2024	562,110	0.10	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
GBP	633,000	Annington Funding plc, Reg. S 3.685% 12/07/2034	852,984	0.15	GBP	2,240,000	Leeds Building Society, FRN 3.75% 25/04/2029	2,852,090	0.52
GBP	1,600,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,184,417	0.40	GBP	1,654,000	Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	2,111,935	0.38
USD	1,130,000	Barclays Bank plc, 144A 10.179% 12/06/2021	1,305,732	0.24	EUR	1,800,000	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	2,045,420	0.37
USD	995,000	Barclays plc 4.375% 11/09/2024	967,429	0.17	GBP	587,000	London & Quadrant Housing Trust Ltd., Reg. S 2.625% 28/02/2028	770,591	0.14
GBP	2,416,000	Barclays plc 3.25% 17/01/2033	2,907,565	0.53	GBP	2,198,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	2,800,231	0.51
GBP	766,000	Barclays plc, Reg. S 3.125% 17/01/2024	1,008,710	0.18	GBP	300,000	Nationwide Building Society, Reg. S 3.25% 20/01/2028	416,481	0.08
GBP	322,000	Barclays plc, Reg. S 3.25% 12/02/2027	413,941	0.07	EUR	2,541,000	Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	2,923,069	0.53
GBP	3,467,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	4,476,116	0.81	USD	4,500,000	NatWest Markets plc 3.875% 12/09/2023	4,380,480	0.79
EUR	2,060,000	BAT International Finance plc, Reg. S 2.25% 16/01/2030	2,392,577	0.43	EUR	743,000	NatWest Markets plc, Reg. S, FRN 1.75% 02/03/2026	852,674	0.15
GBP	1,000,000	Cadent Finance plc, Reg. S 2.625% 22/09/2038	1,205,828	0.22	GBP	1,885,000	Notting Hill Housing Trust, Reg. S 3.75% 20/12/2032	2,693,128	0.49
EUR	200,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	238,017	0.04	GBP	629,000	Pinewood Finco plc, Reg. S 3.75% 01/12/2023	828,592	0.15
EUR	636,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	757,617	0.14	GBP	600,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	872,939	0.16
GBP	2,671,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	3,462,791	0.63	GBP	200,000	Saga plc, Reg. S 3.375% 12/05/2024	250,475	0.05
GBP	1,277,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	1,661,448	0.30	GBP	326,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	422,695	0.08
EUR	340,000	DS Smith plc, Reg. S 2.25% 16/09/2022	416,574	0.08	GBP	735,000	SSE plc, Reg. S, FRN 3.875% Perpetual	981,029	0.18
EUR	338,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	401,437	0.07	GBP	200,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	267,081	0.05
GBP	1,808,000	Grainger plc, Reg. S 3.375% 24/04/2028	2,382,623	0.43	USD	2,468,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	2,393,577	0.43
GBP	949,000	Heathrow Funding Ltd., Reg. S 7.075% 04/08/2030	1,711,769	0.31	USD	1,230,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	1,205,861	0.22
GBP	1,519,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	1,808,209	0.33	GBP	3,220,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	4,143,087	0.75
EUR	300,000	ITV plc, Reg. S 2% 01/12/2023	362,712	0.07					
GBP	344,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	464,935	0.08					
GBP	985,000	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	1,303,939	0.24					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
GBP	200,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027	254,366	0.05	USD	1,250,000	Becton Dickinson and Co. 3.363% 06/06/2024	1,202,562	0.22	
GBP	876,000	Tritax Big Box REIT plc, Reg. S 2.625% 14/12/2026	1,144,867	0.21	USD	580,000	Capital One Financial Corp. 3.05% 09/03/2022	568,632	0.10	
GBP	830,000	Tritax Big Box REIT plc, Reg. S 3.125% 14/12/2031	1,086,132	0.20	USD	67,791	CBL & Associates LP, REIT 4.6% 15/10/2024	55,722	0.01	
GBP	270,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	374,279	0.07	USD	690,000	Citigroup, Inc. 8.125% 15/07/2039	978,061	0.18	
GBP	2,999,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	3,897,203	0.70	USD	1,670,000	Crown Castle International Corp., REIT 3.7% 15/06/2026	1,580,313	0.29	
GBP	2,500,000	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	3,051,936	0.55	USD	560,000	Devon Energy Corp. 5.85% 15/12/2025	616,577	0.11	
USD	1,295,000	Vodafone Group plc 4.125% 30/05/2025	1,289,781	0.23	USD	750,000	Devon Energy Corp. 5% 15/06/2045	762,495	0.14	
GBP	400,000	William Hill plc, Reg. S 4.875% 07/09/2023	544,953	0.10	EUR	450,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	556,922	0.10	
GBP	660,000	WM Treasury 2 plc, Reg. S 3.25% 20/10/2048	877,329	0.16	USD	250,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	238,163	0.04	
GBP	480,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	661,701	0.12	USD	1,340,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	1,276,377	0.23	
GBP	572,000	Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	708,568	0.13	GBP	667,000	Digital Stout Holding LLC, REIT, Reg. S 4.75% 13/10/2023	972,269	0.18	
<b>United States of America</b>				<b>60,398,755</b>	<b>10.95</b>	USD	296,000	Digital Stout Holding LLC, REIT, Reg. S 3.3% 19/07/2029	392,070	0.07
USD	500,000	Abbott Laboratories 4.75% 30/11/2036	528,833	0.10	USD	1,150,000	Discover Bank 3.2% 09/08/2021	1,135,452	0.21	
EUR	1,323,000	Allergan Funding SCS 1.25% 01/06/2024	1,510,735	0.27	USD	180,000	Dow Chemical Co. (The) 9.4% 15/05/2039	277,000	0.05	
USD	1,000,000	Altria Group, Inc. 2.85% 09/08/2022	978,250	0.18	USD	1,250,000	Energy Transfer Partners LP 4.05% 15/03/2025	1,211,013	0.22	
USD	1,750,000	American Tower Corp., REIT 3.375% 15/10/2026	1,627,307	0.30	USD	1,240,000	EnLink Midstream Partners LP 4.85% 15/07/2026	1,177,115	0.21	
USD	1,250,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	1,343,019	0.24	USD	1,471,000	EQT Corp. 3% 01/10/2022	1,419,316	0.26	
EUR	716,000	AT&T, Inc. 3.15% 04/09/2036	836,621	0.15	USD	1,500,000	EQT Corp. 3.9% 01/10/2027	1,405,125	0.26	
USD	680,000	AT&T, Inc. 5.15% 15/03/2042	649,679	0.12	USD	1,250,000	General Motors Financial Co., Inc. 4.375% 25/09/2021	1,275,013	0.23	
EUR	1,382,000	AT&T, Inc., Reg. S 1.8% 05/09/2026	1,618,641	0.29	USD	3,000,000	Goldman Sachs Group, Inc. (The) 3.625% 22/01/2023	2,986,890	0.54	
EUR	840,000	AT&T, Inc., Reg. S 2.35% 05/09/2029	989,357	0.18	USD	551,000	HCA, Inc. 5% 15/03/2024	553,306	0.10	
					USD	1,500,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	1,508,535	0.27	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,400,000	Hexcel Corp. 3.95% 15/02/2027	1,372,119	0.25	USD	1,000,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	948,620	0.17	
USD	1,605,000	HSBC Bank USA NA 4.875% 24/08/2020	1,654,842	0.30	USD	1,750,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	1,679,589	0.30	
USD	360,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	357,010	0.06	USD	200,000	SM Energy Co. 6.75% 15/09/2026	202,500	0.04	
USD	500,000	International Game Technology plc, 144A 6.5% 15/02/2025	516,085	0.09	USD	360,000	Southwestern Energy Co. 7.75% 01/10/2027	375,185	0.07	
USD	4,000	JC Penney Corp., Inc. 5.65% 01/06/2020	3,942	-	USD	40,000	Target Corp. 3.625% 15/04/2046	35,674	0.01	
USD	810,000	Keysight Technologies, Inc. 4.6% 06/04/2027	817,618	0.15	USD	170,000	Target Corp. 3.9% 15/11/2047	158,999	0.03	
USD	890,000	Kroger Co. (The) 4.45% 01/02/2047	821,795	0.15	USD	440,000	US Treasury 2.75% 30/04/2023	440,481	0.08	
USD	500,000	L Brands, Inc. 6.75% 01/07/2036	442,500	0.08	USD	1,750,000	Verizon Communications, Inc. 3.376% 15/02/2025	1,676,544	0.30	
USD	200,000	Meritor, Inc. 6.25% 15/02/2024	202,206	0.04	USD	1,177,000	Verizon Communications, Inc. 4.272% 15/01/2036	1,086,783	0.20	
USD	1,085,000	MetLife, Inc. 6.4% 15/12/2066	1,156,035	0.21	GBP	361,000	Wells Fargo & Co., Reg. S 1.375% 30/06/2022	462,900	0.08	
USD	500,000	MGM Resorts International 4.625% 01/09/2026	464,307	0.08	USD	1,250,000	Williams Partners LP 4% 15/09/2025	1,221,050	0.22	
USD	295,000	Morgan Stanley 4% 23/07/2025	294,656	0.05	EUR	300,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	363,089	0.07	
USD	2,260,000	Morgan Stanley 3.875% 27/01/2026	2,225,942	0.40	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>391,529,449</b>	<b>70.98</b>
EUR	217,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	259,361	0.05	<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	300,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	295,500	0.05	<b>Argentina</b>		<b>6,069,727</b>	<b>1.10</b>		
USD	1,658,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	1,583,854	0.29	EUR	1,212,347	Argentina Government Bond 7.82% 31/12/2033	1,421,290	0.26	
USD	400,000	Murphy Oil Corp. 6.875% 15/08/2024	422,052	0.08	USD	580,000	Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	595,750	0.11	
EUR	400,000	Mylan NV, Reg. S 2.25% 22/11/2024	482,747	0.09	USD	725,000	YPF SA, Reg. S 8.75% 04/04/2024	721,089	0.13	
EUR	100,000	Mylan NV, Reg. S 3.125% 22/11/2028	122,250	0.02	USD	473,000	YPF SA, Reg. S 6.95% 21/07/2027	406,910	0.07	
EUR	2,651,000	Mylan, Inc., Reg. S 2.125% 23/05/2025	3,132,950	0.57	USD	3,844,000	YPF SA, Reg. S 7% 15/12/2047	2,924,688	0.53	
USD	155,000	Nabors Industries, Inc. 5.5% 15/01/2023	150,697	0.03						
USD	1,220,000	Newell Brands, Inc. 4.2% 01/04/2026	1,184,181	0.21						
USD	1,028,000	Noble Energy, Inc. 3.9% 15/11/2024	1,016,163	0.18						
USD	560,000	PNC Bank NA 2.95% 23/02/2025	537,160	0.10						

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	
<b>Australia</b>					<b>372,101 0.07</b>					
USD	385,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	372,101	0.07						
<b>Brazil</b>					<b>5,118,848 0.93</b>					
USD	1,575,000	BRF SA, Reg. S 4.75% 22/05/2024	1,383,078	0.25						
USD	3,035,000	Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	2,739,816	0.50						
USD	515,000	JSL Europe SA, Reg. S 7.75% 26/07/2024	466,307	0.08						
USD	585,000	JSL Europe SA, Reg. S 7.75% 26/07/2024	529,647	0.10						
<b>Canada</b>					<b>2,294,506 0.42</b>					
USD	265,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	239,967	0.04						
USD	250,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	243,154	0.04						
USD	980,000	Cenovus Energy, Inc. 5.4% 15/06/2047	962,860	0.18						
USD	690,000	Enbridge, Inc., FRN 6% 15/01/2077	651,525	0.12						
USD	61,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	63,174	0.01						
USD	127,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	133,826	0.03						
<b>Cayman Islands</b>					<b>2,270,987 0.41</b>					
USD	2,270,000	Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 2.809% 20/01/2031	2,270,987	0.41						
<b>Chile</b>					<b>2,644,137 0.48</b>					
USD	1,440,000	Cencosud SA, Reg. S 6.625% 12/02/2045	1,453,731	0.26						
USD	1,224,320	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	1,190,406	0.22						
<b>China</b>					<b>2,808,872 0.51</b>					
USD	2,750,000	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	2,808,872	0.51						
<b>Colombia</b>					<b>1,052,847 0.19</b>					
USD	835,000	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	809,069	0.15						
USD		265,000	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	243,778	0.04	<b>France</b>				<b>4,089,747 0.74</b>
USD		1,750,000	BPCE SA, 144A 3% 22/05/2022	1,693,079	0.31					
USD		1,713,000	BPCE SA 4% 15/04/2024	1,718,559	0.31					
USD		250,000	BPCE SA, Reg. S 3% 22/05/2022	241,810	0.04					
USD		451,000	BPCE SA, Reg. S 3% 22/05/2022	436,299	0.08					
<b>Germany</b>					<b>2,722,074 0.49</b>					
USD		2,100,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	2,110,521	0.38					
USD		635,000	Deutsche Bank AG 3.95% 27/02/2023	611,553	0.11					
<b>Ireland</b>					<b>498,093 0.09</b>					
USD		515,000	C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	498,093	0.09					
<b>Italy</b>					<b>1,935,525 0.35</b>					
EUR		472,000	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	448,785	0.08					
USD		200,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	182,299	0.03					
USD		263,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	258,205	0.05					
EUR		1,107,000	Wind Tre SpA, Reg. S 3.125% 20/01/2025	1,046,236	0.19					
<b>Luxembourg</b>					<b>2,463,473 0.45</b>					
EUR		1,500,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	1,318,477	0.24					
EUR		993,000	LHMC Finco Sarl, Reg. S 6.25% 20/12/2023	1,144,996	0.21					
<b>Mexico</b>					<b>10,306,763 1.87</b>					
USD		970,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	980,995	0.18					
USD		615,000	Alpek SAB de CV, Reg. S 4.5% 20/11/2022	605,935	0.11					
USD		735,000	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	681,610	0.12					
USD		640,000	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	605,177	0.11					
USD		1,450,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	1,517,410	0.28					

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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	1,130,000	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	1,086,512	0.20	USD	200,000	Banco Santander SA, FRN 3.459% 12/04/2023	199,952	0.04	
USD	590,000	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	554,190	0.10	<b>Switzerland</b>				<b>3,555,391</b>	<b>0.64</b>
USD	530,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	523,701	0.09	USD	1,656,000	Credit Suisse Group AG, FRN, 144A 4.207% 12/06/2024	1,658,252	0.30	
USD	620,000	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	613,729	0.11	USD	1,500,000	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	1,413,383	0.25	
USD	1,341,558	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	1,307,851	0.24	USD	485,000	Glencore Funding LLC, 144A 4.125% 30/05/2023	483,756	0.09	
USD	820,000	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	784,691	0.14	<b>United Kingdom</b>				<b>1,186,044</b>	<b>0.21</b>
USD	1,070,000	TV Azteca SAB de CV, Reg. S 8.25% 09/08/2024	1,044,962	0.19	USD	1,250,000	BAT Capital Corp., 144A 3.222% 15/08/2024	1,186,044	0.21	
<b>Netherlands</b>			<b>855,603</b>	<b>0.16</b>	<b>United States of America</b>				<b>73,746,327</b>	<b>13.37</b>
USD	855,000	Cooperatieve Rabobank UA, FRN 2.792% 26/04/2021	855,603	0.16	USD	400,000	Albertsons Cos. LLC 6.625% 15/06/2024	379,364	0.07	
<b>Peru</b>			<b>4,269,000</b>	<b>0.77</b>	USD	125,000	Allstate Corp. (The), FRN 2.764% 29/03/2021	125,109	0.02	
USD	1,405,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	1,488,843	0.27	USD	100,000	Alta Mesa Holdings LP 7.875% 15/12/2024	106,750	0.02	
USD	620,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	638,234	0.11	USD	260,000	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	259,138	0.05	
USD	1,020,000	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	1,035,790	0.19	USD	560,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	555,114	0.10	
USD	1,150,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	1,106,133	0.20	USD	1,500,000	Amgen, Inc. 2.65% 11/05/2022	1,455,915	0.26	
<b>Romania</b>			<b>685,847</b>	<b>0.12</b>	USD	525,000	Analog Devices, Inc. 2.95% 12/01/2021	521,603	0.09	
EUR	577,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	685,847	0.12	USD	690,000	Analog Devices, Inc. 3.125% 05/12/2023	670,842	0.12	
<b>South Africa</b>			<b>203,105</b>	<b>0.04</b>	USD	1,075,000	Andeavor 3.8% 01/04/2028	1,018,176	0.18	
USD	210,000	Anglo American Capital plc, 144A 4.5% 15/03/2028	203,105	0.04	USD	310,000	Andeavor 4.5% 01/04/2048	286,363	0.05	
<b>Spain</b>			<b>1,575,789</b>	<b>0.29</b>	USD	1,190,000	AT&T, Inc., 144A 4.3% 15/02/2030	1,129,203	0.21	
USD	1,425,000	Atento Luxco 1 SA, 144A 6.125% 10/08/2022	1,375,837	0.25	USD	1,250,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	1,201,100	0.22	
					USD	1,115,000	Bank of America Corp., FRN 2.881% 24/04/2023	1,085,040	0.20	
					USD	345,000	Bank of America Corp., FRN 2.816% 21/07/2023	333,939	0.06	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	987,000	Bank of America Corp., FRN 3.004% 20/12/2023	957,508	0.17	USD	250,000	Discover Bank 3.35% 06/02/2023	244,264	0.04
USD	1,000,000	Bank of America Corp., FRN 3.705% 24/04/2028	964,510	0.18	USD	1,000,000	Discovery Communications LLC 3.95% 20/03/2028	947,180	0.17
USD	300,000	Bank of America Corp., FRN 6.25% Perpetual	313,040	0.06	USD	600,000	Dollar Tree, Inc., FRN 3.055% 17/04/2020	601,671	0.11
USD	1,760,000	BB&T Corp. 2.85% 26/10/2024	1,675,423	0.30	USD	255,000	Eldorado Resorts, Inc. 6% 01/04/2025	255,145	0.05
USD	700,000	BWAY Holding Co., 144A 5.5% 15/04/2024	683,862	0.12	USD	1,645,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	1,512,273	0.27
USD	200,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	189,887	0.03	USD	249,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	227,184	0.04
USD	210,000	Campbell Soup Co. 4.8% 15/03/2048	189,618	0.03	USD	1,666,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	1,531,962	0.28
USD	1,000,000	Capital One Financial Corp. 3.45% 30/04/2021	999,345	0.18	USD	1,000,000	Equifax, Inc. 3.95% 15/06/2023	995,815	0.18
USD	500,000	CCO Holdings LLC, 144A 5.75% 15/02/2026	491,028	0.09	USD	1,000,000	First Republic Bank 4.625% 13/02/2047	995,025	0.18
USD	500,000	Charles Schwab Corp. (The), FRN 5% Perpetual	482,997	0.09	USD	808,277	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	800,171	0.15
USD	900,000	Charter Communications Operating LLC 4.908% 23/07/2025	909,765	0.17	USD	285,000	General Electric Co., FRN 5% Perpetual	280,628	0.05
USD	330,000	Chesapeake Energy Corp. 8% 15/06/2027	337,163	0.06	USD	320,000	General Mills, Inc., FRN 3.363% 17/10/2023	322,930	0.06
USD	990,000	Citigroup, Inc., FRN 3.887% 10/01/2028	961,622	0.17	USD	500,000	Grinding Media, Inc., 144A 7.375% 15/12/2023	522,500	0.10
USD	300,000	Citigroup, Inc., FRN 5.95% Perpetual	309,844	0.06	USD	995,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	998,547	0.18
USD	500,000	CommScope Technologies LLC, 144A 5% 15/03/2027	467,500	0.09	USD	780,000	Hubbell, Inc. 3.5% 15/02/2028	744,362	0.14
USD	315,000	Concho Resources, Inc. 3.75% 01/10/2027	302,912	0.06	USD	1,840,000	Hyundai Capital America, Reg. S 3% 30/10/2020	1,816,623	0.33
USD	428,000	Cox Communications, Inc., 144A 3.15% 15/08/2024	406,155	0.07	USD	1,520,000	Ingevity Corp., 144A 4.5% 01/02/2026	1,446,812	0.26
USD	340,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	313,193	0.06	USD	200,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	188,086	0.03
USD	300,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	286,842	0.05	USD	550,000	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	470,250	0.09
USD	740,000	CVS Health Corp. 5.05% 25/03/2048	756,421	0.14	USD	2,550,000	JPMorgan Chase & Co., FRN 3.092% 23/04/2024	2,541,458	0.46
USD	398,000	CyrusOne LP, REIT 5.375% 15/03/2027	396,961	0.07	USD	1,175,000	Kansas City Southern 4.7% 01/05/2048	1,148,615	0.21

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	293,000	M&T Bank Corp., FRN 5.125% Perpetual	291,027	0.05	USD	300,000	Qualitytech LP, 144A 4.75% 15/11/2025	282,660	0.05
USD	390,000	Maple Escrow Subsidiary, Inc., 144A 3.551% 25/05/2021	390,468	0.07	USD	455,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	484,150	0.09
USD	390,000	Maple Escrow Subsidiary, Inc., 144A 4.057% 25/05/2023	391,283	0.07	USD	1,050,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	1,015,450	0.18
USD	500,000	Maple Escrow Subsidiary, Inc., 144A 4.057% 25/05/2023	501,645	0.09	USD	435,000	salesforce.com, Inc. 3.25% 11/04/2023	432,845	0.08
USD	375,000	Martin Marietta Materials, Inc., FRN 2.825% 20/12/2019	375,701	0.07	USD	200,000	SBA Communications Corp., REIT 4.875% 01/09/2024	192,329	0.04
USD	560,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	510,488	0.09	USD	1,000,000	SBA Tower Trust, 144A 3.448% 15/03/2048	994,972	0.18
USD	5,000,000	Morgan Stanley, FRN 3.737% 24/04/2024	4,980,470	0.90	USD	300,000	Scientific Games International, Inc., 144A 5% 15/10/2025	287,028	0.05
USD	758,000	Mosaic Co. (The) 3.25% 15/11/2022	739,456	0.13	USD	500,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	475,767	0.09
USD	960,000	Motorola Solutions, Inc. 4.6% 23/02/2028	957,787	0.17	USD	480,000	Targa Resources Partners LP, 144A 5% 15/01/2028	446,390	0.08
USD	1,165,000	MPLX LP 4.5% 15/04/2038	1,081,021	0.20	USD	250,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	237,572	0.04
USD	300,000	Multi-Color Corp., 144A 4.875% 01/11/2025	279,654	0.05	USD	375,000	Texas Instruments, Inc. 4.15% 15/05/2048	382,288	0.07
USD	860,000	Mylan, Inc., 144A 4.55% 15/04/2028	845,337	0.15	USD	2,662,000	T-Mobile USA, Inc. 4.75% 01/02/2028	2,470,482	0.45
USD	255,000	Netflix, Inc., 144A 4.875% 15/04/2028	242,899	0.04	USD	690,773	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	676,469	0.12
USD	740,000	Nucor Corp. 4.4% 01/05/2048	732,163	0.13	USD	398,019	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	388,254	0.07
USD	255,000	Packaging Corp. of America 2.45% 15/12/2020	250,711	0.05	USD	310,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	311,162	0.06
USD	515,000	Parsley Energy LLC, 144A 5.625% 15/10/2027	512,425	0.09	USD	790,000	US Bank NA, FRN 2.682% 26/04/2021	790,454	0.14
USD	500,000	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	466,010	0.08	USD	5,000,000	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	4,938,250	0.90
USD	685,000	PNC Bank NA 3.1% 25/10/2027	649,284	0.12	USD	1,025,000	Vornado Realty LP, REIT 3.5% 15/01/2025	983,713	0.18
USD	300,000	Post Holdings, Inc., 144A 5% 15/08/2026	279,702	0.05	USD	654,000	Voya Financial, Inc., FRN, 144A 4.7% 23/01/2048	582,877	0.11
USD	705,000	Progressive Corp. (The), FRN 5.375% Perpetual	701,309	0.13					
USD	1,657,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	1,526,967	0.28					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD 565,000	Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	552,655	0.10
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>130,724,806</b>	<b>23.70</b>
Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Panama</b>			
USD 1,626,438	ENA Norte Trust, Reg. S 4.95% 25/04/2028	1,645,118	0.30
<b>Total Other Transferable Securities not dealt on another Regulated Market</b>		<b>1,645,118</b>	<b>0.30</b>
<b>Total Investments</b>		<b>523,899,373</b>	<b>94.98</b>
<b>Other Net Assets</b>		<b>27,708,850</b>	<b>5.02</b>
<b>Net Asset Value</b>		<b>551,608,223</b>	<b>100.00</b>

## Schroder ISF Global Unconstrained Bond

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
<b>Argentina</b>			
USD 1,270,000	Provincia de Cordoba, 144A 7.125% 01/08/2027	1,059,802	1.06
<b>Australia</b>		<b>296,242</b>	<b>0.29</b>
GBP 200,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	296,242	0.29
<b>Austria</b>		<b>312,796</b>	<b>0.31</b>
EUR 200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	312,796	0.31
<b>Belgium</b>		<b>246,103</b>	<b>0.25</b>
USD 200,000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	195,628	0.20
USD 50,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.052% 12/01/2024	50,475	0.05
<b>Brazil</b>		<b>599,524</b>	<b>0.60</b>
USD 599,000	Petrobras Global Finance BV 7.375% 17/01/2027	599,524	0.60
<b>Canada</b>		<b>494,636</b>	<b>0.49</b>
USD 295,000	Barrick North America Finance LLC 5.7% 30/05/2041	325,401	0.32
USD 174,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	169,235	0.17
<b>Cayman Islands</b>		<b>491,319</b>	<b>0.49</b>
USD 490,000	Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 3.245% 20/10/2028	491,319	0.49
<b>Chile</b>		<b>470,124</b>	<b>0.47</b>
USD 480,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	470,124	0.47
<b>Czech Republic</b>		<b>119,810</b>	<b>0.12</b>
EUR 103,000	RPG Byty sro, Reg. S 3.375% 15/10/2024	119,810	0.12
<b>France</b>		<b>2,669,995</b>	<b>2.66</b>
GBP 100,000	CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	147,760	0.15
EUR 1,370,000	France Government Bond OAT, Reg. S 0.75% 25/05/2028	1,615,205	1.61
EUR 100,000	Orange SA, Reg. S, FRN 4% Perpetual	125,537	0.12

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
GBP	550,000	Orange SA, Reg. S, FRN 5.75% Perpetual	781,493	0.78
<b>Germany</b>			<b>790,319</b>	<b>0.79</b>
EUR	100,000	Bayer AG, Reg. S, FRN 3% 01/07/2075	119,940	0.12
EUR	300,000	EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	365,076	0.36
EUR	250,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	305,303	0.31
<b>Iceland</b>			<b>118,655</b>	<b>0.12</b>
EUR	100,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	118,655	0.12
<b>Ireland</b>			<b>709,109</b>	<b>0.71</b>
USD	300,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	293,316	0.29
EUR	190,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	227,369	0.23
USD	200,000	Fly Leasing Ltd. 5.25% 15/10/2024	188,424	0.19
<b>Israel</b>			<b>88,442</b>	<b>0.09</b>
USD	95,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	88,442	0.09
<b>Italy</b>			<b>2,098,673</b>	<b>2.09</b>
EUR	376,000	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	414,413	0.41
GBP	471,000	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	683,523	0.68
GBP	100,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	144,202	0.15
GBP	200,000	Telecom Italia SpA 6.375% 24/06/2019	274,227	0.27
USD	734,000	Wind Tre SpA, 144A 5% 20/01/2026	582,308	0.58
<b>Luxembourg</b>			<b>109,902</b>	<b>0.11</b>
EUR	100,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	109,902	0.11
<b>Mexico</b>			<b>3,426,277</b>	<b>3.42</b>
MXN	2,000,000	America Movil SAB de CV 6.45% 05/12/2022	93,437	0.09
MXN	29,600,000	Mexican Bonos 7.5% 03/06/2027	1,501,468	1.50
MXN	7,300,000	Mexican Bonos 7.75% 29/05/2031	375,814	0.38
USD	443,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	391,533	0.39

	Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	820,000	Petroleos Mexicanos 6.5% 13/03/2027	842,841	0.84
MXN	2,230,000	Petroleos Mexicanos, Reg. S 7.65% 24/11/2021	109,371	0.11
USD	118,000	Petroleos Mexicanos, Reg. S 5.35% 12/02/2028	111,813	0.11
<b>Netherlands</b>			<b>3,368,433</b>	<b>3.36</b>
EUR	500,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	587,166	0.59
GBP	300,000	Cooperatieve Rabobank UA, Reg. S 4.875% 10/01/2023	448,976	0.45
GBP	891,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	1,240,829	1.24
EUR	500,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	616,662	0.61
USD	500,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	474,800	0.47
<b>Peru</b>			<b>390,824</b>	<b>0.39</b>
USD	400,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	390,824	0.39
<b>South Africa</b>			<b>3,455,316</b>	<b>3.44</b>
GBP	210,000	Investec plc, Reg. S 4.5% 05/05/2022	296,646	0.29
ZAR	15,260,000	South Africa Government Bond 10.5% 21/12/2026	1,214,786	1.21
ZAR	8,390,000	South Africa Government Bond 6.5% 28/02/2041	433,485	0.43
ZAR	13,010,000	South Africa Government Bond 8.75% 31/01/2044	861,247	0.86
ZAR	9,840,000	South Africa Government Bond 8.75% 28/02/2048	649,152	0.65
<b>Spain</b>			<b>3,400,390</b>	<b>3.39</b>
USD	400,000	Banco Santander SA 3.125% 23/02/2023	379,422	0.38
EUR	200,000	Grupo Antolin Dutch BV, Reg. S 5.125% 30/06/2022	238,980	0.24
EUR	200,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	225,290	0.22
EUR	1,899,000	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	2,298,289	2.29

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	150,000	Telefonica Emisiones SAU 4.665% 06/03/2038	141,200	0.14	GBP	100,000	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	143,675	0.14
EUR	100,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	117,209	0.12	GBP	100,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	105,012	0.10
<b>Sweden</b>			<b>295,771</b>	<b>0.29</b>	USD	125,000	Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	141,789	0.14
EUR	267,000	Intrum AB, Reg. S 2.75% 15/07/2022	295,771	0.29	GBP	220,000	Sky plc, Reg. S 2.875% 24/11/2020	298,819	0.30
<b>Switzerland</b>			<b>1,173,391</b>	<b>1.17</b>	USD	275,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	269,603	0.27
USD	1,225,000	UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	1,173,391	1.17	GBP	100,000	Virgin Media Finance plc, Reg. S 7% 15/04/2023	135,866	0.13
<b>United Kingdom</b>			<b>5,906,688</b>	<b>5.89</b>	USD	130,000	Vodafone Group plc 4.125% 30/05/2025	129,476	0.13
GBP	100,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	136,570	0.14	GBP	100,000	William Hill plc, Reg. S 4.875% 07/09/2023	136,238	0.14
GBP	100,000	Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	136,395	0.14	<b>United States of America</b>			<b>23,589,436</b>	<b>23.52</b>
GBP	100,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	122,175	0.12	USD	160,000	Abbott Laboratories 4.75% 30/11/2036	169,226	0.17
GBP	251,000	Aviva plc, FRN 5.902% Perpetual	345,201	0.34	USD	100,000	Allegheny Technologies, Inc. 5.95% 15/01/2021	101,598	0.10
GBP	400,000	Bank of Scotland plc, Reg. S 9.375% 15/05/2021	628,564	0.63	USD	160,000	American Tower Corp., REIT 3.375% 15/10/2026	148,782	0.15
USD	200,000	Barclays plc 4.375% 11/09/2024	194,458	0.19	USD	26,000	Amphenol Corp. 3.2% 01/04/2024	25,072	0.03
GBP	140,000	Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 6.875% 08/07/2020	199,278	0.20	USD	200,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	214,883	0.21
GBP	190,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	247,201	0.25	USD	35,000	Anadarko Petroleum Corp. 6.6% 15/03/2046	42,375	0.04
GBP	220,000	FCE Bank plc, Reg. S 3.25% 19/11/2020	298,504	0.30	USD	113,000	AT&T, Inc. 5.15% 15/03/2042	107,961	0.11
GBP	700,000	Firstgroup plc, Reg. S 8.75% 08/04/2021	1,076,213	1.07	USD	425,000	Becton Dickinson and Co. 3.363% 06/06/2024	408,871	0.41
GBP	100,000	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	159,377	0.16	USD	101,000	Boston Properties LP, REIT 3.2% 15/01/2025	96,329	0.10
GBP	461,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	548,772	0.55	USD	225,000	Capital One Financial Corp. 3.05% 09/03/2022	220,590	0.22
GBP	250,000	Mitchells & Butlers Finance plc, Reg. S, FRN 2.753% 15/06/2036	258,814	0.26	USD	10,727	CBL & Associates LP, REIT 4.6% 15/10/2024	8,817	0.01
USD	200,000	NatWest Markets plc 3.875% 12/09/2023	194,688	0.19	USD	250,000	Citigroup, Inc. 3.3% 27/04/2025	239,716	0.24
					USD	110,000	Community Health Systems, Inc. 6.25% 31/03/2023	100,668	0.10

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	450,000	Crown Castle International Corp., REIT 3.7% 15/06/2026	425,833	0.42	USD	20,000	Keysight Technologies, Inc. 4.6% 06/04/2027	20,188	0.02
USD	55,000	Devon Energy Corp. 3.25% 15/05/2022	54,135	0.05	USD	100,000	Kinder Morgan, Inc. 4.3% 01/06/2025	99,872	0.10
USD	260,000	Devon Energy Corp. 5% 15/06/2045	264,332	0.26	USD	200,000	Kroger Co. (The) 4.45% 01/02/2047	184,673	0.18
USD	170,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	161,951	0.16	USD	50,000	Marathon Petroleum Corp. 4.75% 15/09/2044	48,224	0.05
USD	42,000	Dow Chemical Co. (The) 9.4% 15/05/2039	64,633	0.06	USD	100,000	Markel Corp. 3.5% 01/11/2027	93,652	0.09
USD	150,000	Dow Chemical Co. (The) 4.625% 01/10/2044	148,643	0.15	USD	60,000	Martin Marietta Materials, Inc. 4.25% 15/12/2047	52,215	0.05
USD	25,000	Duke Energy Corp. 2.65% 01/09/2026	22,569	0.02	USD	210,000	MetLife, Inc. 6.4% 15/12/2066	223,749	0.22
USD	150,000	Duke Energy Corp. 3.75% 01/09/2046	133,666	0.13	USD	300,000	MGM Resorts International 4.625% 01/09/2026	278,584	0.28
USD	31,000	Duke Realty LP, REIT 3.375% 15/12/2027	29,044	0.03	USD	355,000	Morgan Stanley 3.875% 27/01/2026	349,650	0.35
USD	59,000	Energy Transfer Partners LP 4.05% 15/03/2025	57,160	0.06	USD	350,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	334,348	0.33
USD	140,000	Energy Transfer Partners LP 5.3% 15/04/2047	127,687	0.13	USD	25,000	Nabors Industries, Inc. 5.5% 15/01/2023	24,306	0.02
USD	295,000	EnLink Midstream Partners LP 4.85% 15/07/2026	280,039	0.28	USD	106,000	Newell Brands, Inc. 3.85% 01/04/2023	104,712	0.10
USD	400,000	EQT Corp. 3.9% 01/10/2027	374,700	0.37	USD	225,000	Newell Brands, Inc. 4.2% 01/04/2026	218,394	0.22
USD	150,000	Fidelity National Information Services, Inc. 4.5% 15/08/2046	139,884	0.14	USD	120,000	Noble Energy, Inc. 5.05% 15/11/2044	121,257	0.12
USD	185,000	General Motors Financial Co., Inc. 4.375% 25/09/2021	188,702	0.19	USD	350,000	Norfolk Southern Corp. 4.65% 15/01/2046	360,945	0.36
USD	210,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	211,195	0.21	USD	50,000	Packaging Corp. of America 2.45% 15/12/2020	49,159	0.05
USD	242,000	Hexcel Corp. 3.95% 15/02/2027	237,181	0.24	USD	250,000	PNC Bank NA 2.95% 23/02/2025	239,804	0.24
USD	250,000	HSBC Bank USA NA 4.875% 24/08/2020	257,763	0.26	USD	15,000	Roper Technologies, Inc. 2.8% 15/12/2021	14,658	0.02
USD	80,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	79,336	0.08	USD	135,000	Roper Technologies, Inc. 3.8% 15/12/2026	131,507	0.13
USD	65,000	Johnson Controls International plc 4.5% 15/02/2047	63,010	0.06	USD	125,000	Sempra Energy 3.8% 01/02/2038	114,572	0.11
USD	350,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	360,988	0.36	USD	330,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	313,045	0.31
					USD	175,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	167,959	0.17
					USD	212,000	Southwestern Energy Co. 7.75% 01/10/2027	220,942	0.22

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD	40,000	SunTrust Banks, Inc. 2.7% 27/01/2022	38,983	0.04
USD	10,000	Target Corp. 3.625% 15/04/2046	8,919	0.01
USD	35,000	Target Corp. 3.9% 15/11/2047	32,735	0.03
USD	300,000	United Rentals North America, Inc. 4.875% 15/01/2028	278,997	0.28
USD	8,033,000	US Treasury 1.75% 30/09/2022	7,728,311	7.71
USD	5,990,000	US Treasury 1.625% 15/02/2026	5,498,633	5.48
USD	50,000	Ventas Realty LP, REIT 3.125% 15/06/2023	48,478	0.05
USD	40,000	Verizon Communications, Inc. 3.376% 15/02/2025	38,321	0.04
USD	52,000	Verizon Communications, Inc. 2.625% 15/08/2026	46,341	0.05
USD	353,000	Verizon Communications, Inc. 4.272% 15/01/2036	325,943	0.33
USD	215,000	Williams Partners LP 4% 15/09/2025	210,021	0.21
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>55,681,977</b>	<b>55.52</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>1,591,185</b>	<b>1.59</b>
USD	1,913,000	Argentina Government Bond 5.875% 11/01/2028	1,591,185	1.59
<b>Australia</b>			<b>251,289</b>	<b>0.25</b>
USD	260,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	251,289	0.25
<b>Brazil</b>			<b>1,307,867</b>	<b>1.31</b>
USD	945,000	Brazil Government Bond 5.625% 21/02/2047	811,046	0.81
USD	550,000	Hidrovias International Finance SARL, 144A 5.95% 24/01/2025	496,821	0.50
<b>Canada</b>			<b>616,470</b>	<b>0.62</b>
USD	295,000	Bank of Montreal, FRN 3.803% 15/12/2032	273,629	0.27

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	Bank of Nova Scotia (The), FRN 4.65% Perpetual	36,221	0.04
USD	240,000	Cenovus Energy, Inc. 5.4% 15/06/2047	235,802	0.24
USD	75,000	Enbridge, Inc., FRN 6% 15/01/2077	70,818	0.07
<b>Cayman Islands</b>			<b>5,644,465</b>	<b>5.63</b>
USD	563,000	AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 3.028% 02/11/2030	564,527	0.56
USD	817,000	Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 2.809% 20/01/2031	817,355	0.82
USD	563,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.509% 28/11/2030	564,680	0.56
USD	563,000	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.552% 21/10/2030	564,379	0.56
USD	563,000	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.559% 29/07/2030	564,251	0.56
USD	556,000	Magnetite XVIII Ltd., FRN, Series 2016-18A 'A', 144A 3.239% 15/11/2028	556,309	0.56
USD	563,000	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 2.58% 20/10/2030	563,502	0.56
USD	600,000	Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 2.864% 21/01/2031	598,360	0.60
USD	600,000	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.585% 18/10/2030	601,616	0.60
USD	250,000	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.478% 15/10/2030	249,486	0.25
<b>Chile</b>			<b>204,611</b>	<b>0.20</b>
USD	200,000	Corp. Nacional del Cobre de Chile, 144A 4.5% 16/09/2025	204,611	0.20
<b>France</b>			<b>241,899</b>	<b>0.24</b>
USD	250,000	BPCE SA, 144A 3% 22/05/2022	241,899	0.24

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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					
<b>Germany</b>					<b>671,185</b>					<b>0.67</b>				
USD	450,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	452,254	0.45	USD	315,000	Amgen, Inc. 2.65% 11/05/2022	305,742	0.31					
USD	140,000	Deutsche Bank AG 3.95% 27/02/2023	134,831	0.14	USD	185,000	Analog Devices, Inc. 2.95% 12/01/2021	183,803	0.18					
USD	86,000	EMD Finance LLC, 144A 2.95% 19/03/2022	84,100	0.08	USD	50,000	Analog Devices, Inc. 3.125% 05/12/2023	48,612	0.05					
<b>Italy</b>					<b>151,427</b>					<b>0.15</b>				
EUR	133,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	151,427	0.15	USD	50,000	Andeavor 3.8% 01/04/2028	47,357	0.05					
<b>Mexico</b>					<b>334,351</b>					<b>0.33</b>				
USD	235,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	232,207	0.23	USD	60,000	Andeavor 4.5% 01/04/2048	55,425	0.06					
USD	112,000	Petroleos Mexicanos, Reg. S 6.35% 12/02/2048	102,144	0.10	USD	220,000	AT&T, Inc., 144A 4.3% 15/02/2030	208,760	0.21					
<b>Netherlands</b>					<b>539,961</b>					<b>0.54</b>				
USD	300,000	Constellium NV, 144A 5.875% 15/02/2026	288,117	0.29	USD	95,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	91,284	0.09					
USD	250,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	251,844	0.25	USD	20,000	AXA Equitable Holdings, Inc., 144A 5% 20/04/2048	18,564	0.02					
<b>South Africa</b>					<b>193,433</b>					<b>0.19</b>				
USD	200,000	Anglo American Capital plc, 144A 4.5% 15/03/2028	193,433	0.19	USD	110,000	Bank of America Corp., FRN 2.881% 24/04/2023	107,044	0.11					
<b>Spain</b>					<b>7,243,127</b>					<b>7.22</b>				
EUR	6,180,000	Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	7,243,127	7.22	USD	65,000	Bank of America Corp., FRN 2.816% 21/07/2023	62,916	0.06					
<b>Switzerland</b>					<b>235,564</b>					<b>0.24</b>				
USD	250,000	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	235,564	0.24	USD	22,000	Bank of America Corp., FRN 3.004% 20/12/2023	21,343	0.02					
<b>United Kingdom</b>					<b>674,920</b>					<b>0.67</b>				
USD	330,000	BAT Capital Corp., 144A 3.222% 15/08/2024	313,116	0.31	USD	180,000	Bank of America Corp., FRN 3.705% 24/04/2028	173,612	0.17					
GBP	300,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	361,804	0.36	USD	350,000	Bank of America Corp., FRN 6.25% Perpetual	365,213	0.36					
<b>United States of America</b>					<b>17,372,280</b>					<b>17.32</b>				
USD	300,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	297,382	0.30	USD	350,000	BWAY Holding Co., 144A 5.5% 15/04/2024	341,931	0.34					
USD	75,000	American Tower Corp., REIT 4% 01/06/2025	73,674	0.07	USD	315,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	299,072	0.30					
					USD	50,000	Campbell Soup Co. 4.8% 15/03/2048	45,147	0.05					
					USD	150,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	150,898	0.15					
					USD	250,000	CCO Holdings LLC, 144A 5% 01/02/2028	230,174	0.23					
					USD	115,000	Charter Communications Operating LLC 4.908% 23/07/2025	116,248	0.12					
					USD	333,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	331,160	0.33					
					USD	165,000	Citigroup, Inc., FRN 3.887% 10/01/2028	160,270	0.16					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	62,766	CLI Funding V LLC, Series 2013-2A, 144A 3.22% 18/06/2028	61,909	0.06	USD	65,000	General Electric Co., FRN 5% Perpetual	64,003	0.06
USD	400,000	CommScope Technologies LLC, 144A 5% 15/03/2027	374,000	0.37	USD	75,000	General Mills, Inc., FRN 3.363% 17/10/2023	75,687	0.08
USD	210,000	Concho Resources, Inc. 3.75% 01/10/2027	201,941	0.20	USD	300,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	299,310	0.30
USD	205,000	Continental Resources, Inc. 4.375% 15/01/2028	203,909	0.20	USD	170,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	163,949	0.16
USD	94,000	Cox Communications, Inc., 144A 3.15% 15/08/2024	89,202	0.09	USD	600,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	565,377	0.56
USD	70,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	64,481	0.06	USD	75,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	73,828	0.07
USD	360,000	CrownRock LP, 144A 5.625% 15/10/2025	347,929	0.35	USD	60,000	Hubbell, Inc. 3.5% 15/02/2028	57,259	0.06
USD	205,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	196,009	0.20	USD	60,000	IHS Markit Ltd., 144A 4% 01/03/2026	57,525	0.06
USD	165,000	CVS Health Corp. 5.05% 25/03/2048	168,661	0.17	USD	73,561	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	72,710	0.07
USD	50,000	CyrusOne LP, REIT 5% 15/03/2024	49,881	0.05	USD	132,664	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	131,047	0.13
USD	300,000	CyrusOne LP, REIT 5.375% 15/03/2027	299,217	0.30	USD	290,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	272,725	0.27
USD	150,000	Discovery Communications LLC 3.95% 20/03/2028	142,077	0.14	USD	530,000	JPMorgan Chase & Co., FRN 3.092% 23/04/2024	528,224	0.53
USD	300,000	DISH DBS Corp. 7.75% 01/07/2026	263,455	0.26	USD	240,000	Kansas City Southern 4.7% 01/05/2048	234,611	0.23
USD	140,000	Dollar Tree, Inc., FRN 3.055% 17/04/2020	140,390	0.14	USD	43,000	M&T Bank Corp., FRN 5.125% Perpetual	42,710	0.04
USD	322,000	Eldorado Resorts, Inc. 6% 01/04/2025	322,184	0.32	USD	95,000	Maple Escrow Subsidiary, Inc., 144A 3.551% 25/05/2021	95,114	0.10
USD	733,000	Energy Transfer Partners LP, FRN 6.25% Perpetual	673,858	0.67	USD	95,000	Maple Escrow Subsidiary, Inc., 144A 4.057% 25/05/2023	95,313	0.10
USD	212,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	193,426	0.19	USD	300,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	273,475	0.27
USD	80,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	73,564	0.07	USD	45,000	Microsoft Corp. 4.1% 06/02/2037	46,933	0.05
USD	55,000	Equifax, Inc. 3.95% 15/06/2023	54,770	0.06	USD	152,000	Mosaic Co. (The) 3.25% 15/11/2022	148,281	0.15
USD	300,000	First Data Corp., 144A 5% 15/01/2024	299,160	0.30	USD	215,000	Motorola Solutions, Inc. 4.6% 23/02/2028	214,504	0.21
USD	250,000	First Republic Bank 4.625% 13/02/2047	248,756	0.25					
USD	125,348	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	124,091	0.12					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	250,000	MPLX LP 4.5% 15/04/2038	231,979	0.23	USD	138,885	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	136,010	0.14
USD	350,000	Multi-Color Corp., 144A 4.875% 01/11/2025	326,263	0.33	USD	440,000	US Bank NA, FRN 2.682% 26/04/2021	440,253	0.44
USD	125,000	Mylan, Inc., 144A 4.55% 15/04/2028	122,869	0.12	USD	50,000	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	49,382	0.05
USD	35,000	NetApp, Inc. 2% 27/09/2019	34,530	0.03	USD	265,000	VOC Escrow Ltd., 144A 5% 15/02/2028	251,753	0.25
USD	280,000	Netflix, Inc., 144A 4.875% 15/04/2028	266,713	0.27	USD	105,000	Vornado Realty LP, REIT 3.5% 15/01/2025	100,771	0.10
USD	185,000	Nucor Corp. 4.4% 01/05/2048	183,041	0.18	USD	139,000	Voya Financial, Inc., FRN, 144A 4.7% 23/01/2048	123,884	0.12
USD	155,000	Progressive Corp. (The), FRN 5.375% Perpetual	154,189	0.15	USD	120,000	Vulcan Materials Co., 144A 4.7% 01/03/2048	113,936	0.11
USD	134,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	123,484	0.12	USD	35,000	Williams Partners LP 4.85% 01/03/2048	33,677	0.03
USD	335,000	Qualitytech LP, 144A 4.75% 15/11/2025	315,637	0.32	USD	115,000	Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	112,487	0.11
USD	250,000	Regions Bank 2.75% 01/04/2021	246,167	0.25	USD	256,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	240,280	0.24
USD	40,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	42,563	0.04	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> <b>Total Investments</b> <b>Other Net Assets</b> <b>Net Asset Value</b>				
USD	75,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	72,532	0.07					
USD	85,000	salesforce.com, Inc. 3.25% 11/04/2023	84,579	0.08					
USD	350,000	SBA Communications Corp., REIT 4.875% 01/09/2024	336,576	0.34					
USD	330,000	Scientific Games International, Inc., 144A 5% 15/10/2025	315,731	0.32	<b>37,274,034 37.17</b>				
USD	53,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	52,196	0.05	<b>92,956,011 92.69</b>				
USD	402,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	382,517	0.38	<b>7,335,903 7.31</b>				
USD	320,000	Targa Resources Partners LP, 144A 5% 15/01/2028	297,594	0.30	<b>100,291,914 100.00</b>				
USD	275,000	Tenet Healthcare Corp., 144A 5.125% 01/05/2025	263,143	0.26					
USD	75,000	Texas Instruments, Inc. 4.15% 15/05/2048	76,458	0.08					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Indian 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>22,368,067</b>	<b>92.47</b>	INR	50,000,000	Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2021	731,064	3.02
INR	50,000,000	Bank of Baroda 9.14% Perpetual	717,475	2.97	INR	50,000,000	Oriental Nagpur Betul Highway Ltd. 8.28% 30/09/2024	710,857	2.94
INR	50,000,000	Bhopal Dhule Transmission Co. Ltd. 7.85% 04/04/2022	702,449	2.90	INR	50,000,000	Punjab National Bank 8.95% Perpetual	712,484	2.95
INR	50,000,000	Birla Corp. Ltd. 9.15% 18/08/2021	725,504	3.00	INR	50,000,000	Reliance Jio Infocomm Ltd. 8.32% 08/07/2021	722,212	2.99
INR	50,000,000	Cholamandalam Investment and Finance Co. Ltd. 8.516% 15/06/2021	726,576	3.00	INR	50,000,000	State Bank of India 8.39% Perpetual	717,518	2.97
INR	50,000,000	Dewan Housing Finance Corp. Ltd. 9.05% 09/09/2021	727,538	3.01	INR	50,000,000	State of Kerala India 8.75% 22/02/2022	742,339	3.07
INR	50,000,000	Edelweiss Commodities Services Ltd. 9.3% 22/04/2021	722,291	2.99	INR	50,000,000	State of Maharashtra India 7.42% 11/05/2022	713,618	2.95
INR	50,000,000	HDFC Bank Ltd. 8.85% Perpetual	726,284	3.00	INR	50,000,000	State of Tamil Nadu India 9.1% 09/05/2022	746,111	3.08
INR	50,000,000	ICICI Bank Ltd. 9.2% Perpetual	719,721	2.98	INR	50,000,000	State of Uttarakhand India 9.01% 19/12/2022	750,550	3.10
INR	10,000,000	India Government Bond 8.15% 11/06/2022	146,936	0.61	INR	50,000,000	Tata Motors Ltd. 7.5% 20/10/2021	700,606	2.90
INR	310,000,000	India Government Bond 6.84% 19/12/2022	4,344,030	17.96	INR	50,000,000	Tata Power Co. Ltd. (The) 7.99% 16/11/2022	696,645	2.88
INR	10,000,000	India Government Bond 7.16% 20/05/2023	141,087	0.58	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>22,368,067</b>	<b>92.47</b>
INR	10,000,000	India Government Bond 7.72% 25/05/2025	142,832	0.59	<b>Total Investments</b>			<b>22,368,067</b>	<b>92.47</b>
INR	10,000,000	India Government Bond 8.15% 24/11/2026	146,389	0.60	<b>Other Net Assets</b>			<b>1,821,576</b>	<b>7.53</b>
INR	10,000,000	India Government Bond 7.17% 08/01/2028	139,013	0.57	<b>Net Asset Value</b>			<b>24,189,643</b>	<b>100.00</b>
INR	50,000,000	Indiabulls Housing Finance Ltd. 8.75% 26/09/2021	725,233	3.00					
INR	50,000,000	JM Financial Products Ltd. 9.339% 23/04/2021	723,858	2.99					
INR	50,000,000	LIC Housing Finance Ltd. 7.95% 29/01/2028	692,503	2.86					
INR	50,000,000	Muthoot Finance Ltd. 9% 24/04/2022	726,036	3.00					
INR	50,000,000	Nuvoco Vistas Corp. Ltd. 8.66% 14/09/2021	728,308	3.01					

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

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF RMB Fixed Income

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value RMB	% Net Assets
<b>China</b>				
RMB	3,000,000	Bank of China Ltd., Reg. S 3.6% 12/07/2018	2,999,757	1.14
USD	200,000	China Government Bond, Reg. S 2.625% 02/11/2027	1,274,174	0.48
RMB	3,000,000	China Government Bond, Reg. S 3.9% 04/07/2036	2,858,130	1.09
<b>Germany</b>			<b>2,994,375</b>	<b>1.13</b>
RMB	3,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S 3.8% 03/06/2019	2,994,375	1.13
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>10,126,436</b>	<b>3.84</b>

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value RMB	% Net Assets
<b>China</b>				
RMB	10,000,000	Central Huijin Investment Ltd. 4.98% 27/11/2020	10,121,280	3.84
RMB	10,000,000	China Development Bank 4.73% 02/04/2025	10,259,674	3.89
RMB	30,000,000	China Government Bond 3.2% 16/03/2024	29,429,882	11.17
RMB	20,000,000	China Government Bond 3.57% 22/06/2024	19,989,413	7.59
RMB	30,000,000	China Government Bond 3.77% 08/03/2025	30,420,518	11.55
RMB	10,000,000	China Government Bond 3.52% 04/05/2027	10,026,417	3.81
RMB	20,000,000	China Government Bond 3.59% 03/08/2027	20,115,092	7.64
RMB	30,000,000	China Government Bond 3.82% 02/11/2027	30,708,715	11.66
RMB	10,000,000	China Government Bond 3.85% 01/02/2028	10,313,588	3.91
RMB	10,000,000	China Government Bond 3.27% 22/08/2046	8,765,114	3.33

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value RMB	% Net Assets
RMB	10,000,000	China Government Bond 4.05% 24/07/2047	10,039,446	3.81
RMB	10,000,000	China Government Bond 4.22% 19/03/2048	10,427,573	3.96
RMB	10,000,000	China Treasury Bill ZCP 02/07/2018	9,941,770	3.77
RMB	10,000,000	Export-Import Bank of China (The) 4.11% 20/03/2027	9,803,679	3.72
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>220,362,161</b>	<b>83.65</b>

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value RMB	% Net Assets
<b>Hong Kong SAR</b>				
RMB	180,657	Schroder Umbrella Fund II - Schroder RMB Fixed Income Fund	20,410,888	7.75
<b>Total Units in Open-Ended Investment Scheme</b>			<b>20,410,888</b>	<b>7.75</b>
<b>Total Investments</b>			<b>250,899,485</b>	<b>95.24</b>
<b>Other Net Assets</b>			<b>12,527,900</b>	<b>4.76</b>
<b>Net Asset Value</b>			<b>263,427,385</b>	<b>100.00</b>

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Securitised Credit

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets	Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Cayman Islands</b>					<b>250,260 0.78</b>				
USD	250,000	Carlyle US CLO Ltd., FRN, Series 2017-2A 'A1B', 144A 2.965% 20/07/2031	250,260	0.78	USD	275,000	Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 3.425% 18/01/2031	275,038	0.85
<b>United Kingdom</b>					<b>2,453,220 7.59</b>				
GBP	394,152	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.784% 17/03/2039	495,446	1.53	USD	500,000	Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1A', 144A ZCP 13/04/2031	498,880	1.54
GBP	723,879	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.004% 13/09/2045	917,507	2.84	USD	505,000	Shackleton CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 2.665% 20/10/2027	505,003	1.56
GBP	822,293	Southern Pacific Financing 06-A plc, Reg. S, FRN, Series 2006-A 'B' 0.862% 10/03/2044	1,040,267	3.22	USD	500,000	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 2.58% 20/10/2030	500,122	1.55
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>					<b>2,703,480 8.37</b>				
<b>United States of America</b>					<b>21,470,409 66.43</b>				
Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets	USD	130,776	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE5 'M2' 2.695% 25/08/2035	130,894	0.41
Bermuda			562,259	1.74	USD	266,040	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 3.051% 25/04/2035	266,417	0.82
USD	565,636	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	562,259	1.74	USD	100,000	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Ctfs Ser, FRN, Series 2005-4 'M1' 2.541% 25/10/2035	100,313	0.31
Cayman Islands			4,921,344	15.23	USD	150,109	Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 2.41% 25/05/2035	132,455	0.41
USD	500,000	AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 3.028% 02/11/2030	501,356	1.55	USD	89,383	AmeriCredit Automobile Receivables Trust, Series 2015-2 'B' 1.82% 08/07/2020	89,297	0.28
USD	500,000	Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-1A 'A1R2', 144A ZCP 17/04/2031	497,222	1.54	USD	290,720	AmeriCredit Automobile Receivables Trust, Series 2015-3 'B' 2.08% 08/09/2020	290,438	0.90
USD	540,000	Denali Capital Clo XII Ltd., FRN, Series 2016-1A 'A1R', 144A 3.41% 15/04/2031	539,040	1.67	USD	112,715	AmeriCredit Automobile Receivables Trust, Series 2014-3 'C' 2.58% 08/09/2020	112,574	0.35
USD	675,000	Galaxy XV CLO Ltd., FRN, Series 2013-15A 'AR', 144A 2.922% 15/10/2030	677,068	2.10					
USD	425,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.509% 28/11/2030	426,269	1.32					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	46,939	Asset-Backed Pass-Through, FRN, Series 2005-R2 'M2' 2.811% 25/04/2035	46,988	0.15	USD	250,000	Countrywide, FRN, Series 2005-10 'MV4' 2.691% 25/02/2036	251,717	0.78
USD	231,793	Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.23% 25/07/2037	227,974	0.71	USD	108,068	Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.139% 15/04/2030	107,458	0.33
USD	183,400	Bayview Commercial Asset Trust, FRN, Series 2004-3 'B1', 144A 3.56% 25/01/2035	182,928	0.57	USD	36,781	Credit Suisse Mortgage Capital Certificates, FRN, Series 2010-9R '49A3', 144A 2.197% 27/01/2037	36,704	0.11
USD	514,000	BBCMS Mortgage Trust, FRN, Series 2017-GLKS 'E', 144A 4.769% 15/11/2034	514,206	1.59	USD	343,597	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 2.139% 15/12/2029	340,093	1.05
USD	33,041	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.672% 25/07/2034	33,290	0.10	USD	23,100	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.209% 15/12/2033	22,869	0.07
USD	205,729	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	200,293	0.62	USD	89,488	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.209% 15/12/2033	88,846	0.27
USD	208,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A', 144A 2.59% 15/03/2037	207,486	0.64	USD	273,826	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-N '2A' 2.199% 15/02/2034	271,353	0.84
USD	211,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 3.04% 15/03/2037	210,874	0.65	USD	213,776	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 2.039% 15/04/2037	204,215	0.63
USD	196,000	BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.495% 15/04/2035	195,699	0.61	USD	150,809	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 2.069% 15/02/2037	144,446	0.45
USD	300,000	BX Trust, FRN, Series 2018-BILT 'C', 144A 3.12% 15/05/2030	299,341	0.93	USD	21,326	Encore Credit Receivables Trust, FRN, Series 2005-3 'M2' 2.695% 25/10/2035	21,355	0.07
USD	681,250	CAL Funding III Ltd., Series 2017-1A 'A', 144A 3.62% 25/06/2042	671,842	2.08	USD	287,986	FHLMC, FRN, Series KF38 'A' 2.331% 25/09/2024	287,897	0.89
USD	511,000	Chase Issuance Trust, FRN, Series 2016-A1 'A' 2.329% 17/05/2021	512,367	1.59	USD	156,990	FHLMC, FRN, Series KF39 'A' 2.321% 25/11/2024	156,892	0.49
USD	750,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 4.019% 15/04/2036	753,758	2.33	USD	245,954	FHLMC, FRN, Series KF40 'A' 2.341% 25/11/2027	245,877	0.76
USD	479,653	Countrywide, FRN, Series 2006-S9 'A4' 5.794% 25/08/2036	479,530	1.48					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	FHLMC, FRN, Series 2014-HQ1 'M3' 6.06% 25/08/2024	275,622	0.85	USD	260,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'A', 144A 2.669% 15/02/2037	260,487	0.81
USD	113,000	FHLMC, FRN, Series 2014-HQ2 'M3' 5.71% 25/09/2024	128,972	0.40	USD	100,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'D', 144A 3.569% 15/02/2037	100,076	0.31
USD	233,794	FHLMC, FRN, Series 2014-HQ3 'M3' 6.71% 25/10/2024	259,874	0.80	USD	124,903	GSAA Home Equity Trust, FRN, Series 2005-11 '2A2' 2.411% 25/10/2035	122,080	0.38
USD	223,770	FHLMC, FRN, Series 2015-DN1 'M3' 6.241% 25/01/2025	240,252	0.74	USD	800,000	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	793,139	2.45
USD	250,000	FHLMC, FRN, Series 2015-DNA1 'M3' 5.26% 25/10/2027	279,255	0.86	USD	500,000	Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 2.773% 08/05/2030	499,997	1.55
USD	111,737	FHLMC, FRN, Series 2015-DNA2 'M2' 4.56% 25/12/2027	114,208	0.35	USD	500,000	Hyatt Hotel Portfolio Trust, FRN, Series 2017-HYT2 'E', 144A 4.271% 09/08/2032	500,936	1.55
USD	500,000	FHLMC, FRN, Series 2015-DNA3 'M3' 6.791% 25/04/2028	592,703	1.83	USD	250,000	Hyatt Hotel Portfolio Trust, FRN, Series 2017-HYT2 'F', 144A 4.969% 09/08/2032	251,096	0.78
USD	262,561	First Franklin Mortgage Loan Trust, FRN, Series 2007-FFC 'A2A' 2.241% 25/06/2027	250,712	0.78	USD	48,775	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.331% 25/06/2037	47,840	0.15
USD	403,176	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	399,133	1.24	USD	300,324	J.P. Morgan Mortgage Trust, FRN, Series 2005-A5 '2A2' 3.679% 25/08/2035	309,995	0.96
USD	201,868	FNMA, FRN, Series 2016-C06 '1M1' 3.26% 25/04/2029	203,607	0.63	USD	290,224	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	288,177	0.89
USD	489,810	FNMA, FRN, Series 2014-C04 '1M2' 6.86% 25/11/2024	560,074	1.73	USD	203,497	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	201,017	0.62
USD	349,654	FNMA, FRN, Series 2017-C07 '2M1' 2.61% 25/05/2030	349,760	1.08	USD	95,972	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 3.111% 25/08/2033	96,371	0.30
USD	97,000	FNMA, FRN, Series 2016-C07 '2M2U' 3.11% 25/05/2029	97,401	0.30	USD	137,841	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 3.675% 21/11/2034	141,512	0.44
USD	91,772	GMACM Home Equity Loan Trust, FRN, Series 2006-HE4 'A1' 2.591% 25/12/2036	89,164	0.28					
USD	50,906	GMACM Home Equity Loan Trust, FRN, Series 2006-HE4 'A2' 2.591% 25/12/2036	49,459	0.15					
USD	44,923	GMACM Home Equity Loan Trust, FRN, Series 2006-HE4 'A3' 2.591% 25/12/2036	43,646	0.14					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 2.641% 25/09/2035	249,528	0.77	USD	91,083	SoFi Professional Loan Program LLC, Series 2017-E 'A2A', 144A 1.86% 26/11/2040	89,927	0.28
USD	425,000	MSSG Trust, Series 2017-237P 'D', 144A 3.865% 13/09/2039	407,317	1.26	USD	112,753	Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 3.291% 25/06/2033	113,712	0.35
USD	331,867	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.19% 25/03/2037	328,743	1.02	USD	456,007	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 2.628% 19/05/2035	449,438	1.39
USD	224,411	Popular ABS Mortgage Pass-Through Trust, FRN, Series 2004-5 'AV1A' 2.29% 25/12/2034	224,444	0.69	USD	409,752	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	401,267	1.24
USD	236,000	RAMP Trust, FRN, Series 2007-RZ1 'A3' 2.341% 25/02/2037	228,734	0.71	USD	420,850	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.691% 25/02/2057	421,241	1.30
USD	247,000	RAMP Trust, FRN, Series 2006-EFC2 'A4' 2.311% 25/12/2036	238,827	0.74	USD	472,283	Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	463,511	1.43
USD	250,000	RAMP Trust, FRN, Series 2005-RS5 'M4' 2.731% 25/05/2035	248,656	0.77	USD	549,516	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	540,061	1.67
USD	33,489	SACO I Trust, FRN, Series 2005-10 '2A3' 2.62% 25/01/2036	33,496	0.10	USD	140,113	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR19 'A1A2' 2.381% 25/12/2045	138,348	0.43
USD	109,730	SACO I Trust, FRN, Series 2006-6 'A' 2.351% 25/06/2036	109,236	0.34	USD	337,940	WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR10 'A1B' 2.38% 25/07/2044	338,948	1.05
USD	252,315	SACO I Trust, FRN, Series 2006-3 'A3' 2.551% 25/04/2036	247,567	0.77	USD	327,912	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR5 '1A1' 4.185% 25/04/2036	330,934	1.02
USD	3,238	Santander Drive Auto Receivables Trust, Series 2014-2 'C' 2.33% 15/11/2019	3,237	0.01	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> <b>Total Investments</b> <b>Other Net Assets</b> <b>Net Asset Value</b>				
USD	32,681	Santander Drive Auto Receivables Trust, Series 2014-5 'C' 2.46% 15/06/2020	32,706	0.10					
USD	100,189	Santander Drive Auto Receivables Trust, Series 2015-3 'C' 2.74% 15/01/2021	100,187	0.31					
USD	198,466	Santander Drive Auto Receivables Trust, Series 2015-4 'C' 2.97% 15/03/2021	198,636	0.61					
USD	146,498	Santander Drive Auto Receivables Trust, Series 2014-3 'D' 2.65% 17/08/2020	146,457	0.45					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>Argentina</b>			<b>7,093,724</b>	<b>0.54</b>
USD	1,650,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	1,456,744	0.11
USD	6,755,000	Provincia de Cordoba, 144A 7.125% 01/08/2027	5,636,980	0.43
<b>Australia</b>			<b>11,396,071</b>	<b>0.88</b>
GBP	1,500,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	2,221,814	0.17
EUR	6,700,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	9,174,257	0.71
<b>Austria</b>			<b>8,289,084</b>	<b>0.64</b>
EUR	5,300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	8,289,084	0.64
<b>Belgium</b>			<b>2,792,944</b>	<b>0.21</b>
USD	2,200,000	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	2,151,908	0.16
USD	635,000	Anheuser-Busch InBev Worldwide, Inc., FRN 3.052% 12/01/2024	641,036	0.05
<b>Brazil</b>			<b>4,749,152</b>	<b>0.36</b>
USD	4,745,000	Petrobras Global Finance BV 7.375% 17/01/2027	4,749,152	0.36
<b>Canada</b>			<b>21,289,545</b>	<b>1.63</b>
USD	650,000	Barrick North America Finance LLC 5.7% 30/05/2041	716,986	0.05
USD	2,000,000	Barrick North America Finance LLC 5.75% 01/05/2043	2,229,350	0.17
USD	822,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	799,489	0.06
GBP	13,340,000	Toronto-Dominion Bank (The), Reg. S, FRN 0.903% 07/06/2021	17,543,720	1.35
<b>Cayman Islands</b>			<b>3,019,990</b>	<b>0.23</b>
USD	455,000	Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 2.974% 23/07/2030	456,107	0.03

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
USD	2,557,000	Shackleton CLO Ltd., FRN, Series 2016-9A 'A', 144A 3.245% 20/10/2028	2,563,883	0.20
<b>France</b>			<b>16,708,207</b>	<b>1.28</b>
EUR	291,000	CGG Holding US, Inc., Reg. S 7.875% 01/05/2023	357,804	0.03
GBP	1,900,000	Orange SA, Reg. S, FRN 5.75% Perpetual	2,699,703	0.20
USD	14,000,000	Societe Generale SA, 144A 2.5% 08/04/2021	13,650,700	1.05
<b>Germany</b>			<b>22,205,380</b>	<b>1.71</b>
EUR	5,300,000	Bayer Capital Corp. BV, Reg. S, FRN 0.227% 26/06/2022	6,199,116	0.48
EUR	10,744,000	Deutsche Telekom International Finance BV, Reg. S, FRN 0.029% 01/12/2022	12,474,452	0.96
USD	1,171,000	Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	1,463,047	0.11
EUR	1,700,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	2,068,765	0.16
<b>Ireland</b>			<b>14,195,979</b>	<b>1.09</b>
EUR	8,700,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	10,640,361	0.82
USD	657,000	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	620,914	0.05
USD	3,115,000	Fly Leasing Ltd. 5.25% 15/10/2024	2,934,704	0.22
<b>Israel</b>			<b>1,168,361</b>	<b>0.09</b>
USD	1,255,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	1,168,361	0.09
<b>Italy</b>			<b>24,829,100</b>	<b>1.91</b>
USD	9,670,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	10,730,654	0.82
GBP	7,133,000	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	10,351,532	0.80
GBP	450,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	648,908	0.05
EUR	105,000	Sisal Group SpA, Reg. S 7% 31/07/2023	121,413	0.01
USD	3,752,000	Wind Tre SpA, 144A 5% 20/01/2026	2,976,593	0.23

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	701,174	0.05
<b>Mexico</b>				
MXN	394,000,000	Mexican Bonos 7.5% 03/06/2027	19,985,755	1.53
USD	5,195,000	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	4,591,445	0.35
USD	6,670,000	Petroleos Mexicanos 6.5% 13/03/2027	6,855,793	0.53
USD	2,626,000	Petroleos Mexicanos, Reg. S 5.35% 12/02/2028	2,488,319	0.19
<b>Netherlands</b>				
USD	1,320,000	Constellium NV, 144A 5.75% 15/05/2024	1,293,600	0.10
GBP	9,734,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	13,555,818	1.04
<b>Norway</b>				
GBP	14,717,000	Nordea Eiendomskredditt A/S, Reg. S, FRN 0.961% 18/06/2023	19,356,673	1.49
<b>Peru</b>				
USD	1,318,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	1,287,765	0.10
<b>South Africa</b>				
GBP	4,900,000	Investec plc, Reg. S 4.5% 05/05/2022	6,921,746	0.53
ZAR	166,860,000	South Africa Government Bond 6.5% 28/02/2041	8,621,127	0.66
ZAR	218,850,000	South Africa Government Bond 8.75% 31/01/2044	14,487,616	1.11
ZAR	134,000,000	South Africa Government Bond 8.75% 28/02/2048	8,840,075	0.68
<b>Spain</b>				
USD	2,000,000	Banco Santander SA 3.125% 23/02/2023	1,897,110	0.15
EUR	7,900,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	9,408,126	0.72
EUR	400,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	442,568	0.04
EUR	800,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	901,158	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
EUR	23,586,000	Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	28,545,258	2.19
USD	165,000	Telefonica Emisiones SAU 4.665% 06/03/2038	155,320	0.01
USD	2,015,000	Telefonica Emisiones SAU 5.213% 08/03/2047	1,949,760	0.15
EUR	900,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,054,881	0.08
<b>Sweden</b>				
EUR	1,305,000	Intrum AB, Reg. S, FRN 2.625% 15/07/2022	1,490,211	0.11
<b>Switzerland</b>				
USD	3,467,000	UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	3,320,935	0.26
<b>United Kingdom</b>				
GBP	3,081,552	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.784% 17/03/2039	3,873,488	0.30
GBP	250,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	305,438	0.02
GBP	3,886,000	Aviva plc, FRN 5.902% Perpetual	5,344,428	0.41
EUR	3,800,000	Aviva plc, Reg. S, FRN 3.875% 03/07/2044	4,708,458	0.36
GBP	3,314,000	Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	4,876,911	0.38
USD	1,750,000	Barclays plc 3.684% 10/01/2023	1,704,299	0.13
USD	858,000	Barclays plc 4.375% 11/09/2024	834,225	0.06
GBP	501,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	651,829	0.05
GBP	1,070,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	1,457,784	0.11
GBP	1,322,839	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.584% 13/03/2046	1,735,495	0.13
GBP	630,116	Eurosail PRIME-UK plc, Reg. S, FRN, Series 2007-PR1X 'A2' 1.004% 13/09/2045	798,664	0.06
USD	21,760,000	HSBC Holdings plc, FRN 2.926% 18/05/2021	21,788,070	1.67

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	1,694,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	2,016,528	0.16	USD	218,952	CBL & Associates LP, REIT 4.6% 15/10/2024	179,971	0.01
GBP	620,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	837,963	0.07	USD	1,410,000	Community Health Systems, Inc. 6.25% 31/03/2023	1,290,383	0.10
GBP	3,237,000	Lloyds Bank plc, FRN 5.75% 09/07/2025	4,534,242	0.35	USD	2,255,000	Crown Castle International Corp., REIT 3.2% 01/09/2024	2,131,516	0.16
GBP	4,498,000	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.703% 13/03/2046	5,859,734	0.45	USD	370,000	Crown Castle International Corp., REIT 3.7% 15/06/2026	350,129	0.03
USD	3,100,000	NatWest Markets plc 3.875% 12/09/2023	3,017,664	0.23	USD	710,000	Devon Energy Corp. 3.25% 15/05/2022	698,839	0.05
EUR	10,550,000	NatWest Markets plc, Reg. S 5.25% Perpetual	12,403,448	0.95	USD	1,445,000	Devon Energy Corp. 5.85% 15/12/2025	1,590,988	0.12
USD	3,545,000	Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	3,475,429	0.27	USD	920,000	Devon Energy Corp. 5% 15/06/2045	935,327	0.07
GBP	1,370,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	1,899,118	0.15	USD	2,895,000	Digital Realty Trust LP, REIT 3.7% 15/08/2027	2,757,922	0.21
GBP	5,833,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	8,508,226	0.65	USD	275,000	Discover Bank 4.2% 08/08/2023	277,970	0.02
USD	1,725,000	Vodafone Group plc 4.125% 30/05/2025	1,718,048	0.13	USD	543,000	Dow Chemical Co. (The) 9.4% 15/05/2039	835,617	0.06
GBP	2,200,000	William Hill plc, Reg. S 4.875% 07/09/2023	2,997,244	0.23	USD	905,000	Dow Chemical Co. (The) 4.625% 01/10/2044	896,810	0.07
<b>United States of America</b>			<b>280,242,322</b>	<b>21.52</b>	USD	425,000	Duke Energy Corp. 2.65% 01/09/2026	383,677	0.03
USD	1,950,000	Abbott Laboratories 4.75% 30/11/2036	2,062,447	0.16	USD	406,000	Duke Realty LP, REIT 3.375% 15/12/2027	380,381	0.03
USD	742,000	Amphenol Corp. 3.2% 01/04/2024	715,525	0.06	USD	490,000	Eastman Chemical Co. 4.65% 15/10/2044	482,023	0.04
USD	1,000,000	Anadarko Petroleum Corp. 3.45% 15/07/2024	963,720	0.07	USD	6,920,469	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	6,864,171	0.53
USD	1,280,000	Anadarko Petroleum Corp. 6.6% 15/03/2046	1,549,715	0.12	USD	1,828,000	Energy Transfer Partners LP 4.05% 15/03/2025	1,770,985	0.14
USD	1,358,000	AT&T, Inc. 5.15% 15/03/2042	1,297,447	0.10	USD	2,635,000	Energy Transfer Partners LP 5.3% 15/04/2047	2,403,252	0.18
USD	810,000	BB&T Corp. 2.85% 26/10/2024	771,075	0.06	USD	3,820,000	EnLink Midstream Partners LP 4.85% 15/07/2026	3,626,272	0.28
USD	2,850,000	Becton Dickinson and Co. 3.363% 06/06/2024	2,741,842	0.21	USD	4,250,000	EQT Corp. 3.9% 01/10/2027	3,981,187	0.31
USD	1,274,000	Boston Properties LP, REIT 3.2% 15/01/2025	1,215,084	0.09	USD	2,260,000	Fidelity National Information Services, Inc. 4.5% 15/08/2046	2,107,588	0.16
USD	2,885,000	Capital One Bank USA NA 3.375% 15/02/2023	2,813,207	0.22	EUR	11,619,000	Ford Motor Credit Co. LLC, FRN 0.103% 14/05/2021	13,497,282	1.04
USD	2,735,000	Capital One Financial Corp. 3.05% 09/03/2022	2,681,394	0.21	USD	1,815,000	Fortive Corp. 4.3% 15/06/2046	1,714,286	0.13

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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	1,470,000	General Motors Financial Co., Inc. 4.375% 25/09/2021	1,499,415	0.12	USD	3,000,000	MPT Operating Partnership LP, REIT 5% 15/10/2027	2,865,840	0.22
EUR	18,135,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.297% 26/09/2023	20,866,225	1.60	USD	705,000	Nabors Industries, Inc. 5.5% 15/01/2023	685,429	0.05
USD	2,720,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	2,735,477	0.21	USD	975,000	Newell Brands, Inc. 3.85% 01/04/2023	963,149	0.07
USD	1,081,000	Hexcel Corp. 3.95% 15/02/2027	1,059,472	0.08	USD	2,120,000	Newell Brands, Inc. 4.2% 01/04/2026	2,057,757	0.16
USD	1,445,000	Home Depot, Inc. (The) 4.25% 01/04/2046	1,471,068	0.11	USD	1,250,000	Noble Energy, Inc. 3.85% 15/01/2028	1,197,487	0.09
USD	445,000	HSBC Bank USA NA 4.875% 24/08/2020	458,819	0.04	USD	1,000,000	Noble Energy, Inc. 5.05% 15/11/2044	1,010,475	0.08
USD	1,020,000	Ingersoll-Rand Global Holding Co. Ltd. 2.9% 21/02/2021	1,011,529	0.08	USD	670,000	Packaging Corp. of America 2.45% 15/12/2020	658,731	0.05
USD	735,000	Johnson Controls International plc 4.5% 15/02/2047	712,494	0.05	USD	250,000	PNC Bank NA 2.95% 23/02/2025	239,804	0.02
USD	1,000,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	1,031,395	0.08	USD	3,900,000	Regions Financial Corp. 2.75% 14/08/2022	3,766,522	0.29
USD	1,135,000	Keysight Technologies, Inc. 4.6% 06/04/2027	1,145,675	0.09	USD	530,000	Roper Technologies, Inc. 2.8% 15/12/2021	517,927	0.04
USD	3,530,000	Kinder Morgan, Inc. 4.3% 01/06/2025	3,525,482	0.27	USD	1,510,000	Roper Technologies, Inc. 3.8% 15/12/2026	1,470,929	0.11
USD	670,000	Kroger Co. (The) 5.15% 01/08/2043	681,588	0.05	USD	1,565,000	Sempra Energy 3.8% 01/02/2038	1,434,440	0.11
USD	2,620,000	Kroger Co. (The) 4.45% 01/02/2047	2,419,216	0.19	USD	3,140,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	2,978,667	0.23
USD	2,000,000	Markel Corp. 3.5% 01/11/2027	1,873,040	0.14	USD	2,660,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	2,552,975	0.20
USD	2,705,000	Martin Marietta Materials, Inc. 4.25% 15/12/2047	2,354,045	0.18	USD	707,000	Southwestern Energy Co. 7.75% 01/10/2027	736,821	0.06
USD	2,415,000	MetLife, Inc. 6.4% 15/12/2066	2,573,110	0.20	USD	1,265,000	SunTrust Banks, Inc. 2.7% 27/01/2022	1,232,831	0.09
USD	118,000	MGM Resorts International 4.625% 01/09/2026	109,576	0.01	USD	100,000	Target Corp. 3.625% 15/04/2046	89,185	0.01
USD	700,000	MidAmerican Energy Co. 3.95% 01/08/2047	688,310	0.05	USD	430,000	Target Corp. 3.9% 15/11/2047	402,175	0.03
USD	4,000,000	Molson Coors Brewing Co. 1.45% 15/07/2019	3,935,960	0.30	USD	2,550,000	United Rentals North America, Inc. 4.875% 15/01/2028	2,371,474	0.18
USD	919,000	Moody's Corp. 2.75% 15/12/2021	899,058	0.07	USD	49,000,000	US Treasury Bill ZCP 13/09/2018	48,810,029	3.75
USD	2,850,000	Morgan Stanley 4% 23/07/2025	2,846,680	0.22	USD	10,000,000	US Treasury Bill ZCP 20/09/2018	9,956,408	0.76
USD	3,429,000	Morgan Stanley 3.875% 27/01/2026	3,377,325	0.26	USD	42,000,000	US Treasury Bill ZCP 01/11/2018	41,717,702	3.20
					USD	1,090,000	Valero Energy Corp. 4.9% 15/03/2045	1,105,538	0.09
					USD	1,340,000	Ventas Realty LP, REIT 3.125% 15/06/2023	1,299,224	0.10

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD 511,000	Verizon Communications, Inc. 3.376% 15/02/2025	489,551	0.04
USD 648,000	Verizon Communications, Inc. 2.625% 15/08/2026	577,485	0.04
USD 1,764,000	Verizon Communications, Inc. 4.272% 15/01/2036	1,628,789	0.13
USD 2,000,000	Visa, Inc. 2.8% 14/12/2022	1,965,800	0.15
GBP 15,364,000	Wells Fargo & Co., Reg. S 1.375% 30/06/2022	19,700,824	1.51
USD 2,575,000	Williams Partners LP 4% 15/09/2025	2,515,363	0.19
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>		<b>671,478,825</b>	<b>51.55</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>12,072,382</b>	<b>0.93</b>
USD 14,514,000	Argentina Government Bond 5.875% 11/01/2028	12,072,382	0.93
<b>Australia</b>		<b>2,179,446</b>	<b>0.17</b>
USD 2,255,000	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	2,179,446	0.17
<b>Brazil</b>		<b>7,865,003</b>	<b>0.60</b>
USD 9,164,000	Brazil Government Bond 5.625% 21/02/2047	7,865,003	0.60
<b>Canada</b>		<b>8,785,902</b>	<b>0.67</b>
USD 3,755,000	Bank of Montreal, FRN 3.803% 15/12/2032	3,482,969	0.27
USD 680,000	Bank of Nova Scotia (The), FRN 4.65% Perpetual	615,764	0.05
USD 2,565,000	Cenovus Energy, Inc. 5.4% 15/06/2047	2,520,138	0.19
USD 2,295,000	Enbridge, Inc., FRN 6% 15/01/2077	2,167,031	0.16
<b>Cayman Islands</b>		<b>31,565,451</b>	<b>2.42</b>
USD 5,345,000	Carbone Clo Ltd., FRN, Series 2017-1A 'A1', 144A 2.809% 20/01/2031	5,347,325	0.41

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
USD 2,323,000	Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 2.961% 24/07/2030	2,328,882	0.18
USD 2,964,000	Goldentree Loan Management US Clo 2 Ltd., FRN, Series 2017-2A 'A', 144A 3.509% 28/11/2030	2,972,848	0.23
USD 1,471,000	LCM 26 Ltd., FRN, Series 26A 'A1', 144A 2.996% 20/01/2031	1,471,191	0.11
USD 1,103,000	LCM XV LP, FRN, Series 15A 'AR', 144A 2.985% 20/07/2030	1,107,134	0.08
USD 2,777,000	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 3.552% 21/10/2030	2,783,801	0.21
USD 2,783,000	Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 3.559% 29/07/2030	2,789,184	0.21
USD 1,400,000	Shackleton CLO Ltd., FRN, Series 2013-4RA 'A1A', 144A ZCP 13/04/2031	1,396,865	0.11
USD 2,717,666	Sharps SP I LLC Net Interest Margin, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	2	-
USD 1,687,000	SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 2.58% 20/10/2030	1,688,505	0.13
USD 2,744,000	Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 2.864% 21/01/2031	2,736,501	0.21
USD 1,697,000	THL Credit Wind River Clo Ltd., FRN, Series 2017-3A 'A', 144A 3.598% 15/10/2030	1,700,236	0.13
USD 2,686,000	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 3.585% 18/10/2030	2,693,233	0.21
USD 2,555,000	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 3.478% 15/10/2030	2,549,744	0.20
<b>Chile</b>		<b>613,833</b>	<b>0.05</b>
USD 600,000	Corp. Nacional del Cobre de Chile, 144A 4.5% 16/09/2025	613,833	0.05

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>France</b>					<b>South Africa</b>				
USD	595,000	BPCE SA, 144A 3% 22/05/2022	575,719	0.04	USD	1,190,000	Anglo American Capital plc, 144A 4.5% 15/03/2028	1,150,926	0.09
USD	200,000	SPCM SA, 144A 4.875% 15/09/2025	190,950	0.02	<b>Spain</b>				
<b>Germany</b>					<b>74,028,052 5.68</b>				
USD	5,010,000	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	5,035,100	0.39	USD	800,000	Banco Santander SA, FRN 3.459% 12/04/2023	799,808	0.06
USD	1,630,000	Deutsche Bank AG 3.95% 27/02/2023	1,569,812	0.12	EUR	62,480,000	Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	73,228,244	5.62
USD	2,115,000	EMD Finance LLC, 144A 2.95% 19/03/2022	2,068,280	0.16	<b>Switzerland</b>				
USD	1,145,000	Siemens Financieringsmaatschappij NV, 144A 2.7% 16/03/2022	1,120,068	0.08	USD	2,070,000	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	1,950,468	0.15
<b>Ireland</b>					<b>19,132,332 1.47</b>				
USD	565,000	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	553,700	0.04	USD	13,240,000	Credit Suisse Group AG, Reg. S, FRN 3.566% 12/06/2024	13,236,160	1.02
USD	810,000	James Hardie International Finance DAC, 144A 5% 15/01/2028	769,500	0.06	USD	3,970,000	UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	3,945,704	0.30
<b>Italy</b>					<b>United Kingdom</b>				
EUR	139,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	158,258	0.01	USD	5,660,000	BAT Capital Corp., 144A 3.222% 15/08/2024	5,370,406	0.41
<b>Luxembourg</b>					<b>7,783,369 0.60</b>				
EUR	1,500,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	1,318,477	0.10	GBP	2,000,000	IDH Finance plc, Reg. S, FRN 6.648% 15/08/2022	2,412,963	0.19
<b>Mexico</b>					<b>United States of America</b>				
USD	2,190,000	Grupo Bimbo SAB de CV, FRN, 144A 5.95% Perpetual	2,163,972	0.17	USD	200,000	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Ctfs Ser, FRN, Series 2005-4 'M1' 2.541% 25/10/2035	200,626	0.02
USD	2,493,000	Petroleos Mexicanos, Reg. S 6.35% 12/02/2048	2,273,628	0.17	USD	3,795,000	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	3,761,889	0.29
<b>Netherlands</b>					<b>334,615,317 25.69</b>				
USD	1,665,000	Constellium NV, 144A 5.875% 15/02/2026	1,599,050	0.12	USD	3,280,000	American Tower Corp., REIT 4% 01/06/2025	3,222,010	0.25
USD	1,750,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	1,762,906	0.14	USD	581,219	AmeriCredit Automobile Receivables Trust, Series 2015-2 'B' 1.82% 08/07/2020	580,662	0.04
USD	1,685,000	Cooperatieve Rabobank UA, FRN 2.792% 26/04/2021	1,686,188	0.13	USD	869,213	AmeriCredit Automobile Receivables Trust, Series 2015-3 'B' 2.08% 08/09/2020	868,371	0.07
					USD	734,040	AmeriCredit Automobile Receivables Trust, Series 2014-3 'C' 2.58% 08/09/2020	733,119	0.06

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	4,270,000	Amgen, Inc. 2.65% 11/05/2022	4,144,505	0.32	USD	1,273,000	BX Trust, FRN, Series 2018-MCSF 'A', 144A 2.495% 15/04/2035	1,271,046	0.10
USD	1,165,000	Analog Devices, Inc. 2.95% 12/01/2021	1,157,462	0.09	USD	3,177,000	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	3,016,355	0.23
USD	2,500,000	Analog Devices, Inc. 3.125% 05/12/2023	2,430,588	0.19	USD	655,000	Campbell Soup Co. 4.8% 15/03/2048	591,429	0.05
USD	610,000	Andeavor 3.8% 01/04/2028	577,755	0.04	USD	2,750,000	Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 3.115% 15/07/2031	2,752,695	0.21
USD	820,000	Andeavor 4.5% 01/04/2048	757,475	0.06	USD	2,228,000	Capital One Multi-Asset Execution Trust, FRN, Series 2016-A1 'A1' 2.369% 15/02/2022	2,233,954	0.17
USD	3,135,000	AT&T, Inc., 144A 4.3% 15/02/2030	2,974,833	0.23	USD	2,711,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	2,727,239	0.21
USD	1,210,000	AXA Equitable Holdings, Inc., 144A 4.35% 20/04/2028	1,162,665	0.09	USD	3,000,000	CCO Holdings LLC, 144A 5% 01/02/2028	2,762,085	0.21
USD	730,000	AXA Equitable Holdings, Inc., 144A 5% 20/04/2048	677,579	0.05	USD	1,460,000	Charter Communications Operating LLC 4.908% 23/07/2025	1,475,841	0.11
USD	1,530,000	Bank of America Corp., FRN 2.881% 24/04/2023	1,488,889	0.11	USD	609,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	605,635	0.05
USD	565,000	Bank of America Corp., FRN 2.816% 21/07/2023	546,886	0.04	USD	7,335,000	Citigroup Commercial Mortgage Trust, Series 2016-SMPL 'A', 144A 2.228% 10/09/2031	7,104,729	0.55
USD	1,967,000	Bank of America Corp., FRN 3.004% 20/12/2023	1,908,226	0.15	USD	5,045,000	Citigroup, Inc., FRN 3.887% 10/01/2028	4,900,385	0.38
USD	1,600,000	Bank of America Corp., FRN 3.705% 24/04/2028	1,543,216	0.12	USD	1,744,000	Cold Storage Trust, FRN, Series 2017-ICE3 'A', 144A 2.919% 15/04/2036	1,748,901	0.13
USD	1,650,000	Bank of America Corp., FRN 4.443% 20/01/2048	1,622,107	0.12	USD	3,000,000	CommScope Technologies LLC, 144A 5% 15/03/2027	2,805,000	0.21
USD	3,000,000	Bank of America Corp., FRN 6.25% Perpetual	3,130,395	0.24	USD	1,780,000	Concho Resources, Inc. 3.75% 01/10/2027	1,711,693	0.13
USD	1,535,064	Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A1', 144A 2.23% 25/07/2037	1,509,772	0.12	USD	2,700,000	Continental Resources, Inc. 4.375% 15/01/2028	2,685,636	0.21
USD	395,000	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	384,562	0.03	USD	253,681	Countrywide Home Equity Loan Trust, FRN, Series 2004-A 'A' 2.139% 15/04/2030	252,249	0.02
USD	3,850,000	BWAY Holding Co., 144A 5.5% 15/04/2024	3,761,238	0.29	USD	595,000	Cox Communications, Inc., 144A 3.15% 15/08/2024	564,631	0.04
USD	1,897,000	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 3.87% 15/03/2037	1,893,728	0.15	USD	470,000	Cox Communications, Inc., 144A 4.6% 15/08/2047	432,943	0.03

The notes on pages 18 to 230 form an integral part of these financial statements.





# Portfolio of Investments as at 30 June 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	3,375,000	CrownRock LP, 144A 5.625% 15/10/2025	3,261,836	0.25	USD	638,000	FHLMC, FRN, Series 2014-HQ1 'M3' 6.06% 25/08/2024	703,389	0.05
USD	1,998,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	1,910,368	0.15	USD	1,220,803	FHLMC, FRN, Series 2014-HQ3 'M3' 6.71% 25/10/2024	1,356,985	0.10
USD	2,845,000	CVS Health Corp. 5.05% 25/03/2048	2,908,131	0.22	USD	1,349,382	FHLMC, FRN, Series 2015-DN1 'M3' 6.241% 25/01/2025	1,448,774	0.11
USD	121,434	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 2.209% 15/12/2033	120,220	0.01	USD	647,000	FHLMC, FRN, Series 2015-DNA1 'M3' 5.26% 25/10/2027	722,712	0.06
USD	610,333	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 2.209% 15/12/2033	605,955	0.05	USD	507,685	FHLMC, FRN, Series 2015-DNA2 'M2' 4.56% 25/12/2027	518,911	0.04
USD	706,665	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 2.139% 15/01/2034	696,990	0.05	USD	423,829	FHLMC, FRN, Series 2015-DNA3 'M2' 4.81% 25/04/2028	439,343	0.03
USD	1,637,270	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 2.089% 15/05/2036	1,616,325	0.12	USD	940,000	FHLMC, FRN, Series 2015-DNA3 'M3' 6.791% 25/04/2028	1,114,281	0.09
USD	645,000	CyrusOne LP, REIT 5% 15/03/2024	643,468	0.05	USD	497,000	FHLMC, FRN, Series 2015-DNA3 'M3F' 5.66% 25/04/2028	561,818	0.04
USD	645,000	CyrusOne LP, REIT 5.375% 15/03/2027	643,317	0.05	USD	805,800	FHLMC, FRN, Series 2015-HQA2 'M2' 4.76% 25/05/2028	828,446	0.06
USD	660,000	Discover Bank 3.35% 06/02/2023	644,856	0.05	USD	1,931,019	FHLMC, FRN, Series KF38 'A' 2.331% 25/09/2024	1,930,421	0.15
USD	1,500,000	Discovery Communications LLC 3.95% 20/03/2028	1,420,770	0.11	USD	1,053,919	FHLMC, FRN, Series KF39 'A' 2.321% 25/11/2024	1,053,261	0.08
USD	2,335,000	DISH DBS Corp. 7.75% 01/07/2026	2,050,562	0.16	USD	1,649,628	FHLMC, FRN, Series KF40 'A' 2.341% 25/11/2027	1,649,115	0.13
USD	1,805,000	Dollar Tree, Inc., FRN 3.055% 17/04/2020	1,810,027	0.14	USD	600,000	Fifth Third Bank, FRN 2.927% 27/09/2019	601,858	0.05
USD	2,805,000	Eldorado Resorts, Inc. 6% 01/04/2025	2,806,599	0.22	USD	3,380,000	First Data Corp., 144A 5% 15/01/2024	3,370,536	0.26
USD	2,685,000	Energy Transfer Partners LP, FRN 6.625% Perpetual	2,449,754	0.19	USD	2,635,000	First Republic Bank 4.625% 13/02/2047	2,621,891	0.20
USD	1,050,000	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	965,522	0.07	USD	2,122,266	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047	2,100,984	0.16
USD	740,000	Equifax, Inc. 3.95% 15/06/2023	736,903	0.06	USD	1,298,240	FNMA, FRN, Series 2016-C06 '1M1' 3.26% 25/04/2029	1,309,419	0.10
USD	803,517	FBR Securitization Trust, FRN, Series 2005-2 'M1' 2.68% 25/09/2035	804,487	0.06	USD	1,837,129	FNMA, FRN, Series 2014-C04 '1M2' 6.86% 25/11/2024	2,100,669	0.16
USD	75,546	FFMLT Trust, FRN, Series 2005-FF8 'M1' 2.826% 25/09/2035	76,032	0.01	USD	2,323,313	FNMA, FRN, Series 2017-C07 '2M1' 2.61% 25/05/2030	2,324,015	0.18

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	630,000	FNMA, FRN, Series 2016-C07 '2M2U' 3.11% 25/05/2029	632,606	0.05	USD	223,308	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 2.501% 25/05/2036	218,702	0.02
USD	890,000	General Electric Co., FRN 5% Perpetual	876,347	0.07	USD	325,880	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 2.331% 25/06/2037	319,633	0.02
USD	960,000	General Mills, Inc., FRN 3.363% 17/10/2023	968,789	0.07	USD	548,028	J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	541,692	0.04
USD	3,795,000	Golden Nugget, Inc., 144A 6.75% 15/10/2024	3,786,271	0.29	USD	1,303,651	J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	1,288,578	0.10
USD	3,285,000	Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	3,168,070	0.24	USD	118,958	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	118,119	0.01
USD	3,910,000	Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	3,684,373	0.28	USD	2,277,102	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	2,249,351	0.17
USD	647,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'E', 144A 4.269% 15/02/2037	646,236	0.05	USD	6,105,661	J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A6', 144A 3% 25/05/2047	6,043,376	0.46
USD	1,418,000	GS Mortgage Securities Corp. Trust, FRN, Series 2018-CHLL 'F', 144A 5.219% 15/02/2037	1,416,275	0.11	USD	111,768	J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	111,105	0.01
USD	1,145,000	H&E Equipment Services, Inc. 5.625% 01/09/2025	1,127,109	0.09	USD	2,813,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	2,645,430	0.20
USD	570,000	High Street Funding Trust II, 144A 4.682% 15/02/2048	572,032	0.04	USD	6,930,000	JPMorgan Chase & Co., FRN 3.092% 23/04/2024	6,906,785	0.53
USD	4,120,000	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	4,084,669	0.31	USD	3,175,000	Kansas City Southern 4.7% 01/05/2048	3,103,705	0.24
USD	4,120,000	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	3,998,537	0.31	USD	1,340,000	M&T Bank Corp., FRN 5.125% Perpetual	1,330,975	0.10
USD	3,356,000	Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 2.773% 08/05/2030	3,355,980	0.26	USD	1,225,000	Maple Escrow Subsidiary, Inc., 144A 3.551% 25/05/2021	1,226,470	0.09
USD	805,000	Hubbell, Inc. 3.5% 15/02/2028	768,220	0.06	USD	1,225,000	Maple Escrow Subsidiary, Inc., 144A 4.057% 25/05/2023	1,229,030	0.09
USD	1,548,000	Hyatt Hotel Portfolio Trust, FRN, Series 2017-HYT2 'E', 144A 4.271% 09/08/2032	1,550,898	0.12	USD	742,800	Mastr Asset-Backed Securities Trust, FRN, Series 2005-WMC1 'M4' 3.036% 25/03/2035	744,996	0.06
USD	765,000	IHS Markit Ltd., 144A 4% 01/03/2026	733,444	0.06	USD	1,032,663	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'A1A' 2.76% 25/08/2035	990,062	0.08
USD	1,556,179	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 2.441% 25/05/2036	1,539,661	0.12					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	2,900,000	Microsoft Corp. 4.1% 06/02/2037	3,024,584	0.23	USD	2,030,000	Progressive Corp. (The), FRN 5.375% Perpetual	2,019,373	0.15
USD	1,974,000	Mosaic Co. (The) 3.25% 15/11/2022	1,925,706	0.15	USD	3,501,000	Prudential Financial, Inc., FRN 4.5% 15/09/2047	3,226,259	0.25
USD	2,750,000	Motorola Solutions, Inc. 4.6% 23/02/2028	2,743,661	0.21	USD	1,595,000	Qualitytech LP, 144A 4.75% 15/11/2025	1,502,809	0.12
USD	3,260,000	MPLX LP 4.5% 15/04/2038	3,025,003	0.23	USD	1,653,000	RAMP Trust, FRN, Series 2006-EFC2 'A4' 2.311% 25/12/2036	1,598,301	0.12
USD	3,000,000	Multi-Color Corp., 144A 4.875% 01/11/2025	2,796,540	0.21	USD	1,299,000	RAMP Trust, FRN, Series 2005-RS5 'M4' 2.731% 25/05/2035	1,292,015	0.10
USD	1,715,000	Mylan, Inc., 144A 4.55% 15/04/2028	1,685,759	0.13	USD	605,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	643,759	0.05
USD	2,195,832	Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 2.19% 25/03/2037	2,175,163	0.17	USD	2,030,000	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	1,963,203	0.15
USD	510,000	NetApp, Inc. 2% 27/09/2019	503,151	0.04	USD	18,496	SACO I Trust, FRN, Series 2006-5 '2A1' 2.391% 25/05/2036	18,063	-
USD	1,985,000	Netflix, Inc., 144A 4.875% 15/04/2028	1,890,802	0.14	USD	480,892	SACO I Trust, FRN, Series 2006-3 'A1' 2.451% 25/04/2036	470,939	0.04
USD	171,343	New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 7.716% 25/07/2033	148,378	0.01	USD	1,055,000	salesforce.com, Inc. 3.25% 11/04/2023	1,049,772	0.08
USD	1,225,000	Norfolk Southern Corp. 4.15% 28/02/2048	1,182,021	0.09	USD	543,557	Santander Drive Auto Receivables Trust, Series 2014-5 'C' 2.46% 15/06/2020	543,959	0.04
USD	2,490,000	Nucor Corp. 4.4% 01/05/2048	2,463,631	0.19	USD	1,763,000	Santander Drive Auto Receivables Trust, Series 2014-2 'D' 2.76% 18/02/2020	1,763,346	0.14
USD	3,021,000	One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032	3,015,068	0.23	USD	1,032,853	Santander Drive Auto Receivables Trust, Series 2014-3 'D' 2.65% 17/08/2020	1,032,566	0.08
USD	2,000,000	One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	1,976,732	0.15	USD	2,300,000	SBA Communications Corp., REIT 4.875% 01/09/2024	2,211,784	0.17
USD	1,477,640	OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	1,480,825	0.11	USD	5,810,000	SBA Tower Trust, 144A 2.877% 10/07/2046	5,645,898	0.43
USD	383,702	OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	383,606	0.03	USD	1,530,000	Scientific Games International, Inc., 144A 5% 15/10/2025	1,463,843	0.11
USD	9,615,000	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	9,675,564	0.74	USD	2,466,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	2,428,593	0.19
USD	1,033,190	Popular ABS Mortgage Pass-Through Trust, FRN, Series 2004-5 'AV1A' 2.29% 25/12/2034	1,033,342	0.08	USD	173,185	Specialty Underwriting & Residential Finance Trust, FRN, Series 2003-BC4 'A3B' 4.788% 25/11/2034	159,625	0.01

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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 8,305,792	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	8,302,554	0.64	USD 1,760,000	Voya Financial, Inc., FRN, 144A 4.7% 23/01/2048	1,568,600	0.12
USD 1,745,000	Structured Asset Investment Loan Trust, FRN, Series 2005-HE1 'M2' 2.571% 25/07/2035	1,721,486	0.13	USD 1,500,000	Vulcan Materials Co., 144A 4.7% 01/03/2048	1,424,201	0.11
USD 4,102,000	SunTrust Banks, Inc., FRN 5.125% Perpetual	3,903,197	0.30	USD 19,725,000	Walmart, Inc., FRN 2.556% 23/06/2021	19,737,624	1.51
USD 2,680,000	Targa Resources Partners LP, 144A 5% 15/01/2028	2,492,346	0.19	USD 817,527	WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR11 'A1A' 2.28% 25/08/2045	817,709	0.06
USD 3,000,000	Tenet Healthcare Corp., 144A 5.125% 01/05/2025	2,870,655	0.22	USD 490,000	Williams Partners LP 4.85% 01/03/2048	471,485	0.04
USD 1,020,000	Texas Instruments, Inc. 4.15% 15/05/2048	1,039,824	0.08	USD 1,485,000	Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	1,452,553	0.11
USD 1,809,166	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	1,771,704	0.14	USD 2,190,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	2,055,523	0.16
USD 2,525,179	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	2,490,861	0.19	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			
USD 1,691,650	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	1,655,495	0.13	<b>522,637,621 40.12</b>			
USD 855,351	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	839,034	0.06	<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 1,665,043	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.691% 25/02/2057	1,666,587	0.13	<b>Luxembourg</b>			
USD 2,374,125	Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	2,366,223	0.18	USD 165,733	Schroder ISF Emerging Market Bond - Class I Acc	20,398,666	1.57
USD 4,133,000	US Bank NA, FRN 2.682% 26/04/2021	4,135,376	0.32	<b>Total Units in Open-Ended Investment Scheme</b>			
USD 631,000	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	623,207	0.05	<b>20,398,666 1.57</b>			
USD 840,000	Vantiv LLC, 144A 4.375% 15/11/2025	799,050	0.06	<b>Total Investments</b>			
USD 3,515,000	VOC Escrow Ltd., 144A 5% 15/02/2028	3,339,285	0.26	<b>1,214,515,112 93.24</b>			
USD 1,375,000	Vornado Realty LP, REIT 3.5% 15/01/2025	1,319,615	0.10	<b>Other Net Assets</b>			
				<b>88,031,032 6.76</b>			
				<b>Net Asset Value</b>			
				<b>1,302,546,144 100.00</b>			

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>3,627,524</b> <b>0.26</b>				
GBP	1,768,000	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.979% 22/03/2021	1,767,982	0.13	GBP	1,529,000	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	1,531,113	0.11
GBP	1,650,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	1,859,542	0.13	GBP	1,119,000	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	1,129,300	0.08
<b>Bermuda</b>					<b>8,845,570</b> <b>0.63</b>				
GBP	1,506,000	Fidelity International Ltd., Reg. S 6.75% 19/10/2020	1,668,157	0.12	GBP	1,000,000	National Bank of Canada, Reg. S, FRN 1.034% 27/09/2021	1,003,315	0.07
GBP	5,946,000	Fidelity International Ltd., Reg. S 7.125% 13/02/2024	7,177,413	0.51	GBP	2,100,000	Royal Bank of Canada, Reg. S, FRN 1.017% 04/06/2019	2,105,639	0.15
<b>Brazil</b>					<b>7,201,056</b> <b>0.52</b>				
USD	3,568,000	Petrobras Global Finance BV 6.125% 17/01/2022	2,763,252	0.20	<b>Czech Republic</b>				
USD	2,370,000	Petrobras Global Finance BV 8.75% 23/05/2026	1,961,881	0.14	EUR	9,538,000	RPG Byty sro, Reg. S 3.375% 15/10/2024	8,441,446	0.61
GBP	500,000	Petrobras Global Finance BV 6.25% 14/12/2026	506,280	0.04	<b>Finland</b>				
USD	580,000	Petrobras Global Finance BV 7.375% 17/01/2027	441,686	0.03	EUR	500,000	Nokia OYJ, Reg. S 2% 15/03/2024	447,786	0.03
USD	1,850,000	Vale Overseas Ltd. 6.25% 10/08/2026	1,527,957	0.11	GBP	1,000,000	OP Corporate Bank plc, Reg. S, FRN 0.945% 30/05/2021	1,000,460	0.07
<b>Canada</b>					<b>24,674,578</b> <b>1.77</b>				
GBP	4,000,000	Bank of Montreal, Reg. S, FRN 0.828% 20/06/2019	4,002,660	0.29	<b>France</b>				
GBP	1,364,000	Bank of Montreal, Reg. S, FRN 1% 20/07/2020	1,365,091	0.10	USD	14,653,000	Altice France SA, 144A 6% 15/05/2022	11,256,878	0.81
GBP	3,000,000	Bank of Nova Scotia (The), Reg. S, FRN 0.952% 05/04/2019	3,001,230	0.21	EUR	9,650,000	Autodis SA, Reg. S, FRN 4.375% 01/05/2022	8,605,763	0.62
GBP	3,000,000	Bank of Nova Scotia (The), Reg. S, FRN 0.827% 14/06/2019	3,001,800	0.22	GBP	3,385,000	AXA SA, FRN 6.772% Perpetual	3,563,390	0.25
GBP	1,000,000	Bank of Nova Scotia (The), Reg. S, FRN 1.048% 30/09/2021	1,004,285	0.07	EUR	767,000	AXA SA, Reg. S, FRN 3.941% Perpetual	704,077	0.05
GBP	4,000,000	Canadian Imperial Bank of Commerce, Reg. S, FRN 1.147% 11/03/2019	4,012,620	0.29	GBP	18,000,000	Banque Federative du Credit Mutuel SA, Reg. S, FRN 1.073% 07/02/2019	18,028,170	1.29
GBP	2,500,000	Canadian Imperial Bank of Commerce, Reg. S, FRN 1.194% 10/01/2022	2,517,525	0.18	GBP	8,000,000	Banque Federative du Credit Mutuel SA, Reg. S, FRN 1.01% 16/01/2020	7,997,360	0.57
					EUR	1,770,000	Burger King France SAS, Reg. S 6% 01/05/2024	1,674,936	0.12
					EUR	5,580,000	Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	4,997,639	0.36
					EUR	731,495	Dakar Finance SA, Reg. S 9% 15/11/2020	649,540	0.05
					GBP	13,000,000	Dexia Credit Local SA, Reg. S, FRN 0.973% 04/04/2019	13,015,318	0.93
					GBP	1,400,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	1,429,301	0.10
					EUR	3,150,000	Faurecia SA, Reg. S 3.625% 15/06/2023	2,902,031	0.21

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
EUR	2,700,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	2,495,362	0.18	EUR	1,850,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	1,712,664	0.12
EUR	5,617,000	La Financiere Atalian SAS, Reg. S 4% 15/05/2024	4,716,175	0.34	EUR	1,000,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	925,908	0.07
GBP	9,785,000	La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	9,430,245	0.68	USD	5,480,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	4,165,913	0.30
EUR	2,921,000	Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	2,540,978	0.18	EUR	1,126,722	IHO Verwaltungs GmbH, Reg. S 2.75% 15/09/2021	1,009,984	0.07
GBP	1,000,000	Orange SA, Reg. S, FRN 5.875% Perpetual	1,080,865	0.08	GBP	1,800,000	Landesbank Baden-Wuerttemberg, Reg. S, FRN 0.893% 18/05/2021	1,800,783	0.13
EUR	1,300,000	SPIE SA, Reg. S 3.125% 22/03/2024	1,154,016	0.08	EUR	2,388,000	Roadster Finance Designated Activity Co., Reg. S 1.625% 09/12/2029	2,080,305	0.15
EUR	1,795,000	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	1,682,141	0.12	EUR	10,862,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	9,546,729	0.68
EUR	15,939,000	Verallia Packaging SASU, Reg. S 5.125% 01/08/2022	14,531,547	1.04	EUR	10,862,000	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	9,546,729	0.68
EUR	13,947,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	13,010,473	0.93	USD	24,716,000	Schaeffler Finance BV, 144A 4.75% 15/05/2023	18,751,382	1.34
<b>Germany</b>			<b>93,911,875</b>	<b>6.73</b>	EUR	3,700,000	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	3,227,088	0.23
EUR	900,000	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	805,580	0.06	<b>Ireland</b>			<b>24,205,516</b>	<b>1.73</b>
GBP	5,500,000	BMW International Investment BV, FRN 0.857% 04/12/2019	5,498,900	0.39	USD	14,545,000	Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	11,005,363	0.79
GBP	16,000,000	BMW International Investment BV, Reg. S, FRN 0.998% 15/02/2019	15,999,920	1.15	USD	1,400,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	1,041,473	0.07
GBP	1,000,000	BMW International Investment BV, Reg. S, FRN 1.076% 17/07/2019	1,000,835	0.07	GBP	1,620,000	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	1,571,481	0.11
GBP	3,000,000	BMW International Investment BV, Reg. S, FRN 0.888% 12/02/2020	2,999,190	0.22	EUR	7,055,000	eircom Finance DAC, Reg. S 4.5% 31/05/2022	6,385,177	0.46
USD	1,450,000	Deutsche Bank AG 3.375% 12/05/2021	1,071,315	0.08	EUR	1,800,000	Smurfit Kappa Acquisitions ULC, Reg. S 2.375% 01/02/2024	1,617,006	0.12
USD	5,700,000	Deutsche Bank AG 4.25% 14/10/2021	4,296,620	0.31	GBP	2,538,000	Virgin Media Receivables Financing Notes II DAC, Reg. S 5.75% 15/04/2023	2,585,016	0.18
USD	4,759,000	Deutsche Bank AG, FRN 3.641% 20/08/2020	3,608,744	0.26	<b>Israel</b>			<b>9,455,060</b>	<b>0.68</b>
GBP	3,000,000	Deutsche Bank AG, Reg. S 1.75% 16/12/2021	2,888,342	0.21	EUR	659,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	593,513	0.04
GBP	4,500,000	Deutsche Pfandbriefbank AG, FRN 1.324% 13/01/2020	4,517,033	0.32					
GBP	8,000,000	DZ Bank AG, Reg. S, FRN 0.986% 02/02/2019	8,004,640	0.57					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
EUR	2,694,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	2,460,577	0.18	EUR	900,000	Sisal Group SpA, Reg. S, FRN 6.625% 31/07/2022	792,056	0.06
EUR	2,423,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	1,823,006	0.13	EUR	4,265,000	TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	3,785,455	0.27
USD	5,210,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	3,438,965	0.25	GBP	600,000	Telecom Italia SpA 6.375% 24/06/2019	625,947	0.04
USD	1,851,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	1,138,999	0.08	USD	9,367,000	Wind Tre SpA, 144A 5% 20/01/2026	5,654,089	0.40
<b>Italy</b>			<b>83,136,759</b>	<b>5.95</b>	EUR	26,141,000	Wind Tre SpA, Reg. S, FRN 2.75% 20/01/2024	19,307,001	1.38
EUR	6,152,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	5,379,206	0.39	<b>Japan</b>		<b>2,400,276</b>	<b>0.17</b>	
GBP	2,400,000	Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	2,425,080	0.17	GBP	2,400,000	Toyota Motor Finance Netherlands BV, Reg. S, FRN 0.858% 30/09/2019	2,400,276	0.17
GBP	4,950,000	Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	5,108,969	0.37	<b>Jersey</b>		<b>7,367,519</b>	<b>0.53</b>	
EUR	1,749,000	Banca Farmafactoring SpA, Reg. S, FRN 1.129% 05/06/2020	1,489,440	0.11	EUR	7,629,623	LHC3 plc, Reg. S 4.125% 15/08/2024	6,766,429	0.49
USD	3,707,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	3,129,881	0.22	GBP	608,000	TVL Finance plc, Reg. S, FRN 5.523% 15/05/2023	601,090	0.04
GBP	4,964,000	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	5,481,125	0.39	<b>Luxembourg</b>		<b>48,927,201</b>	<b>3.50</b>	
GBP	3,554,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	3,899,360	0.28	USD	1,100,000	Altice Financing SA, 144A 6.625% 15/02/2023	826,665	0.06
EUR	1,003,000	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	838,932	0.06	EUR	3,550,000	ARD Finance SA 6.625% 15/09/2023	3,203,359	0.23
EUR	1,055,000	EVOCA SpA, Reg. S 7% 15/10/2023	986,640	0.07	EUR	10,904,000	Arena Luxembourg Finance Sarl, Reg. S, FRN 2.75% 01/11/2023	9,631,031	0.69
EUR	2,320,000	Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	2,032,166	0.15	GBP	2,180,000	B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	2,206,367	0.16
EUR	2,324,000	Gamenet Group SpA, Reg. S, FRN 3.75% 27/04/2023	1,982,114	0.14	EUR	7,329,000	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	6,128,516	0.44
EUR	650,000	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	565,036	0.04	EUR	2,160,000	Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	2,018,498	0.14
EUR	9,303,000	Guala Closures SpA, Reg. S, FRN 4.75% 15/11/2021	8,236,802	0.59	EUR	564,000	Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	489,482	0.03
EUR	11,729,000	Nexi Capital SpA, Reg. S, FRN 3.625% 01/05/2023	10,273,724	0.74	EUR	15,653,000	Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	14,063,604	1.01
EUR	1,300,000	Sisal Group SpA, Reg. S 7% 31/07/2023	1,143,736	0.08	EUR	1,700,000	Monitchem HoldCo 3 SA, Reg. S, FRN 4.429% 15/06/2021	1,497,131	0.11
					EUR	7,670,000	SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	7,052,080	0.50
					EUR	2,137,000	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	1,810,468	0.13

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>Mexico</b>				<b>10,508,628</b>	<b>0.75</b>				
USD	1,500,000	Petroleos Mexicanos, FRN 5.977% 11/03/2022	1,224,327	0.09					
GBP	5,230,000	Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	6,207,029	0.44					
GBP	2,578,000	Petroleos Mexicanos, Reg. S 3.75% 16/11/2025	2,429,121	0.17					
USD	899,000	Petroleos Mexicanos, Reg. S 5.35% 12/02/2028	648,151	0.05					
<b>Netherlands</b>				<b>101,861,324</b>	<b>7.30</b>				
GBP	18,800,000	ABN AMRO Bank NV, Reg. S, FRN 1.109% 30/11/2018	18,831,490	1.35					
GBP	8,500,000	ABN AMRO Bank NV, Reg. S, FRN 0.964% 29/05/2020	8,505,780	0.61					
EUR	5,150,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	5,105,160	0.37					
EUR	1,950,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	1,742,332	0.12					
EUR	582,000	Constellium NV, Reg. S 4.625% 15/05/2021	520,965	0.04					
USD	2,792,000	ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	2,107,936	0.15					
EUR	3,846,000	InterXion Holding NV, Reg. S 6% 15/07/2020	3,464,799	0.25					
EUR	8,225,000	InterXion Holding NV, Reg. S 4.75% 15/06/2025	7,330,774	0.53					
EUR	6,579,000	IPD 3 BV, Reg. S 4.5% 15/07/2022	5,916,014	0.42					
EUR	5,460,000	IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	4,894,033	0.35					
USD	6,400,000	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	5,028,965	0.36					
GBP	16,553,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	17,539,476	1.26					
USD	200,000	Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	157,005	0.01					
EUR	6,147,000	Selecta Group BV, Reg. S 5.875% 01/02/2024	5,325,954	0.38					
EUR	8,240,000	Selecta Group BV, Reg. S, FRN 5.375% 01/02/2024	7,239,962	0.52					
USD	11,281,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	8,150,679	0.58					
				<b>3,549,229</b>	<b>0.25</b>	<b>New Zealand</b>			
GBP	2,000,000	ASB Finance Ltd., Reg. S, FRN 1.122% 22/05/2020	2,004,130	0.14					
USD	2,020,590	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	1,545,099	0.11					
				<b>2,969,302</b>	<b>0.21</b>	<b>Norway</b>			
USD	3,812,000	Aker BP ASA, Reg. S 5.875% 31/03/2025	2,969,302	0.21					
				<b>7,564,850</b>	<b>0.54</b>	<b>Russia</b>			
GBP	7,400,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	7,564,850	0.54					
				<b>9,523,271</b>	<b>0.68</b>	<b>South Africa</b>			
GBP	7,513,000	Investec plc, Reg. S 4.5% 05/05/2022	8,074,925	0.58					
EUR	1,100,000	Sappi Papier Holding GmbH, Reg. S 3.375% 01/04/2022	989,188	0.07					
EUR	500,000	Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023	459,158	0.03					
				<b>17,501,348</b>	<b>1.25</b>	<b>Spain</b>			
EUR	4,400,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	4,096,709	0.29					
USD	2,100,000	Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	1,467,675	0.10					
EUR	700,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	589,282	0.04					
EUR	3,310,000	Grupo Antolin Dutch BV, Reg. S 5.125% 30/06/2022	3,009,302	0.22					
EUR	7,900,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	6,770,859	0.48					
EUR	1,000,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	927,189	0.07					
GBP	600,000	Telefonica Emisiones SAU, Reg. S 5.597% 12/03/2020	640,332	0.05					
				<b>21,970,284</b>	<b>1.57</b>	<b>Sweden</b>			
EUR	7,106,000	Intrum AB, Reg. S 2.75% 15/07/2022	5,989,294	0.43					
EUR	5,023,000	Intrum AB, Reg. S, FRN 2.625% 15/07/2022	4,364,213	0.31					
EUR	3,800,000	Polygon AB, Reg. S 4% 23/02/2023	3,387,872	0.24					
GBP	8,200,000	Swedbank AB, Reg. S, FRN 1.137% 02/12/2019	8,228,905	0.59					

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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>9,640,521</b>	<b>0.69</b>					
GBP	774,000	Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	739,063	0.05	GBP	252,000	Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	282,162	0.02	
USD	2,600,000	Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	2,015,668	0.14	GBP	1,531,000	Barclays Bank UK plc, Reg. S, FRN 0.853% 22/05/2020	1,532,883	0.11	
GBP	2,647,000	UBS AG, Reg. S 1.25% 10/12/2020	2,636,116	0.19	USD	3,000,000	Barclays plc 3.2% 10/08/2021	2,238,325	0.16	
USD	4,500,000	UBS Group Funding Switzerland AG, FRN, 144A 3.549% 23/05/2023	3,467,821	0.25	USD	6,870,000	Barclays plc, FRN 4.462% 10/08/2021	5,427,185	0.39	
USD	1,000,000	UBS Group Funding Switzerland AG, Reg. S, FRN 6.875% Perpetual	781,853	0.06	GBP	7,695,000	Barclays plc, Reg. S 3.125% 17/01/2024	7,709,951	0.55	
<b>United Kingdom</b>				<b>529,516,555</b>	<b>37.93</b>	GBP	2,774,000	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	2,724,956	0.20
GBP	900,000	AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	858,811	0.06	GBP	2,776,000	BAT Capital Corp., Reg. S 2.125% 15/08/2025	2,693,769	0.19	
GBP	3,800,000	AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	3,731,524	0.27	GBP	110,000	Boparan Finance plc, Reg. S 5.25% 15/07/2019	107,633	0.01	
GBP	3,400,000	AA Bond Co. Ltd., Reg. S 4.249% 31/07/2043	3,511,370	0.25	GBP	1,300,000	Boparan Finance plc, Reg. S 5.5% 15/07/2021	1,136,311	0.08	
GBP	2,640,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	2,422,002	0.17	GBP	1,085,000	BUPA Finance plc, Reg. S 5% 25/04/2023	1,175,435	0.08	
EUR	4,517,000	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	4,088,762	0.29	GBP	1,500,000	BUPA Finance plc, Reg. S 5% 08/12/2026	1,618,688	0.12	
EUR	2,429,000	Algeco Global Finance plc, Reg. S, FRN 5.923% 15/02/2023	2,166,704	0.16	GBP	9,010,000	Cable & Wireless International Finance BV, Reg. S 8.625% 25/03/2019	9,388,961	0.67	
GBP	4,674,000	Annington Funding plc, Reg. S 2.646% 12/07/2025	4,661,245	0.33	GBP	6,536,000	Care UK Health & Social Care plc, Reg. S, FRN 5.78% 15/07/2019	6,521,653	0.47	
GBP	2,050,000	Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	2,127,449	0.15	GBP	3,342,000	Close Brothers Group plc, Reg. S 2.75% 26/04/2023	3,358,944	0.24	
GBP	12,122,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	12,592,018	0.90	GBP	1,830,000	Coventry Building Society 6% 16/10/2019	1,940,950	0.14	
GBP	6,501,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	6,043,232	0.43	GBP	5,210,000	Coventry Building Society, Reg. S 5.875% 28/09/2022	6,075,860	0.44	
GBP	2,720,000	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	3,034,568	0.22	GBP	1,066,000	Coventry Building Society, Reg. S 1.875% 24/10/2023	1,051,514	0.08	
GBP	13,146,000	Aviva plc, Reg. S, FRN 6.625% 03/06/2041	14,504,609	1.04	GBP	800,000	CPUK Finance Ltd., Reg. S 7.239% 28/02/2042	991,738	0.07	
GBP	700,000	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	682,020	0.05	GBP	1,900,000	CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	1,915,409	0.14	
GBP	1,050,000	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	1,070,685	0.08	GBP	3,838,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	3,799,324	0.27	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 2018 (cont)

## Schroder ISF Strategic Credit (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 GBP	% Net Assets	Number of shares or Principal Amount		Market Value GBP	% Net Assets	
GBP	9,010,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	9,339,847	0.67	EUR	400,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	349,303	0.03
GBP	1,685,000	Daily Mail & General Trust plc 5.75% 07/12/2018	1,715,119	0.12	GBP	20,360,000	J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	21,833,555	1.56
GBP	800,000	Daily Mail & General Trust plc 6.375% 21/06/2027	923,980	0.07	USD	5,180,000	Jaguar Land Rover Automotive plc, 144A 3.5% 15/03/2020	3,922,206	0.28
GBP	2,050,000	Daily Mail & General Trust plc, Reg. S 10% 09/04/2021	2,464,817	0.18	GBP	1,033,000	Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	1,008,332	0.07
GBP	1,100,000	FCE Bank plc, Reg. S 2.727% 03/06/2022	1,124,716	0.08	GBP	4,100,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	4,216,215	0.30
USD	6,130,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	4,674,317	0.33	GBP	1,896,000	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	1,909,699	0.14
GBP	640,000	First Hydro Finance plc 9% 31/07/2021	777,123	0.06	GBP	8,530,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	8,869,153	0.64
GBP	4,670,000	First Hydro Finance plc 9% 31/07/2021	5,670,010	0.41	GBP	4,065,000	Legal & General Group plc, Reg. S, FRN 10% 23/07/2041	4,957,386	0.36
GBP	2,891,000	Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020	2,904,790	0.21	GBP	2,200,000	Lloyds Bank plc, Reg. S, FRN 1.08% 16/01/2020	2,204,895	0.16
GBP	4,210,000	Galaxy Bidco Ltd., Reg. S, FRN 5.14% 15/11/2020	4,175,204	0.30	USD	2,485,000	Lloyds Banking Group plc 3.1% 06/07/2021	1,866,227	0.13
GBP	1,520,000	GKN Holdings plc, Reg. S 6.75% 28/10/2019	1,618,496	0.12	GBP	1,250,000	Lloyds Banking Group plc, Reg. S, FRN 7% Perpetual	1,276,175	0.09
GBP	3,170,000	GKN Holdings plc, Reg. S 5.375% 19/09/2022	3,483,501	0.25	GBP	2,750,000	Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	3,200,959	0.23
GBP	2,863,000	Grainger plc, Reg. S 3.375% 24/04/2028	2,870,673	0.21	EUR	4,939,000	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	4,522,610	0.32
USD	10,409,000	HBOS Capital Funding LP, Reg. S 6.85% Perpetual	7,994,054	0.57	GBP	4,391,000	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	4,256,328	0.30
GBP	1,000,000	HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	1,461,765	0.10	GBP	1,700,000	Moto Finance plc, Reg. S 4.5% 01/10/2022	1,697,662	0.12
GBP	6,390,000	Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	7,028,284	0.50	GBP	1,000,000	National Westminster Bank plc, Reg. S, FRN 0.908% 15/05/2020	1,001,890	0.07
GBP	9,500,000	HSBC Bank plc, Reg. S, FRN 0.827% 09/03/2020	9,500,997	0.68	GBP	2,000,000	Nationwide Building Society, Reg. S, FRN 0.978% 06/06/2019	2,003,410	0.14
USD	1,000,000	HSBC Holdings plc, FRN 3.99% 25/05/2021	785,384	0.06	GBP	1,346,000	Nationwide Building Society, Reg. S, FRN 1.034% 12/04/2023	1,346,323	0.10
GBP	6,544,000	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	5,927,064	0.42	USD	4,230,000	NatWest Markets plc 3.875% 12/09/2023	3,132,961	0.22
EUR	24,997,000	INEOS Finance plc, Reg. S 4% 01/05/2023	22,559,923	1.62	EUR	2,030,000	NatWest Markets plc 5.5% Perpetual	1,814,549	0.13
EUR	13,300,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	11,600,663	0.83					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	2,900,000	NatWest Markets plc, FRN 3.813% 15/05/2023	2,221,524	0.16	GBP	3,656,000	Shop Direct Funding plc, Reg. S 7.75% 15/11/2022	3,156,700	0.23
USD	2,500,000	NatWest Markets plc, FRN 4.654% Perpetual	1,844,138	0.13	GBP	960,000	Southern Water Greensands Financing plc, Reg. S 8.5% 15/04/2019	1,008,811	0.07
EUR	2,622,000	NatWest Markets plc, Reg. S 5.25% Perpetual	2,345,461	0.17	GBP	4,400,000	Spirit Issuer plc, Reg. S, FRN 3.364% 28/12/2031	4,323,149	0.31
EUR	1,100,000	NatWest Markets plc, Reg. S, FRN 2% 08/03/2023	1,003,758	0.07	GBP	4,053,000	SSE plc, Reg. S, FRN 3.875% Perpetual	4,116,014	0.29
GBP	200,000	NIE Finance plc, Reg. S 6.375% 02/06/2026	257,117	0.02	GBP	5,500,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	5,588,319	0.40
GBP	9,979,000	Old Mutual plc, Reg. S 8% 03/06/2021	11,048,100	0.79	USD	3,450,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	2,545,815	0.18
GBP	7,977,000	Pennon Group plc, Reg. S, FRN 2.875% Perpetual	7,976,721	0.57	GBP	1,200,000	Standard Life Aberdeen plc, Reg. S, FRN 5.5% 04/12/2042	1,325,554	0.09
GBP	9,890,000	Pinewood Finco plc, Reg. S 3.75% 01/12/2023	9,912,698	0.71	GBP	5,250,000	Stonegate Pub Co. Financing plc, Reg. S 4.875% 15/03/2022	5,199,469	0.37
GBP	3,314,000	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	3,347,886	0.24	EUR	11,667,000	Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022	10,332,866	0.74
GBP	1,700,000	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	1,717,008	0.12	GBP	5,010,000	TalkTalk Telecom Group plc, Reg. S 5.375% 15/01/2022	5,006,193	0.36
GBP	11,400,000	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	12,621,438	0.90	GBP	2,169,000	Telereal Securitisation plc, FRN 4.09% 10/12/2033	2,268,709	0.16
GBP	1,870,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	2,070,045	0.15	GBP	1,310,000	TES Finance plc, Reg. S, FRN 5.628% 15/07/2020	1,194,281	0.09
GBP	7,054,000	Saga plc, Reg. S 3.375% 12/05/2024	6,721,651	0.48	GBP	1,302,000	Tesco plc 6.125% 24/02/2022	1,479,951	0.11
GBP	1,619,000	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	1,684,513	0.12	GBP	729,000	Tesco plc 6% 14/12/2029	894,082	0.06
USD	2,000,000	Santander UK Group Holdings plc 3.571% 10/01/2023	1,482,264	0.11	GBP	1,483,000	Tesco plc, Reg. S 5% 24/03/2023	1,643,898	0.12
GBP	2,844,000	Santander UK plc, FRN 9.625% 30/10/2023	2,921,613	0.21	GBP	1,830,000	Thames Water Kemble Finance plc, Reg. S 7.75% 01/04/2019	1,904,783	0.14
GBP	5,000,000	Santander UK plc, Reg. S, FRN 1.237% 08/07/2019	5,019,825	0.36	GBP	5,235,000	Thames Water Kemble Finance plc, Reg. S 5.875% 15/07/2022	5,560,565	0.40
GBP	5,300,000	Santander UK plc, Reg. S, FRN 0.859% 27/02/2020	5,301,696	0.38	GBP	2,000,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	1,957,960	0.14
GBP	10,480,000	Santander UK plc, Reg. S, FRN 0.943% 05/05/2020	10,500,646	0.75	EUR	2,321,000	Thomas Cook Finance 2 plc, Reg. S 3.875% 15/07/2023	2,075,035	0.15
GBP	1,027,000	Shaftesbury Chinatown plc, Reg. S 2.348% 30/09/2027	987,892	0.07	EUR	6,560,000	Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	6,166,262	0.44

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	5,927,521	0.42	USD	6,928,000	HCA, Inc. 4.25% 15/10/2019	5,323,380	0.38	
GBP	2,000,000	TVL Finance plc, Reg. S 8.5% 15/05/2023	2,099,260	0.15	USD	2,525,000	HCA, Inc. 6.5% 15/02/2020	1,997,176	0.14	
GBP	11,037,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	10,912,723	0.78	USD	2,820,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	2,258,274	0.16	
GBP	10,790,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	11,004,775	0.79	USD	5,522,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	4,138,454	0.30	
GBP	1,885,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	1,976,460	0.14	EUR	1,250,000	OI European Group BV, Reg. S 3.125% 15/11/2024	1,119,986	0.08	
GBP	6,864,000	Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	6,375,558	0.46	GBP	2,442,000	Vantiv LLC, Reg. S 3.875% 15/11/2025	2,321,695	0.17	
GBP	8,250,000	Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	8,258,786	0.59	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>				<b>1,199,261,876</b>	<b>85.89</b>
GBP	810,000	William Hill plc, Reg. S 4.25% 05/06/2020	837,139	0.06	<b>Number of shares or Principal Amount</b>		<b>Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>	<b>Market Value GBP</b>	<b>% Net Assets</b>	
GBP	3,980,000	William Hill plc, Reg. S 4.875% 07/09/2023	4,125,608	0.30	<b>Brazil</b>				<b>2,061,881</b>	<b>0.15</b>
EUR	3,650,000	Worldpay Finance plc, Reg. S 3.75% 15/11/2022	3,487,387	0.25	USD	3,000,000	Hidrovias International Finance SARL, 144A 5.95% 24/01/2025	2,061,881	0.15	
GBP	8,300,000	ZPG plc, Reg. S 3.75% 15/07/2023	8,599,713	0.62	<b>Denmark</b>				<b>2,808,544</b>	<b>0.20</b>
<b>United States of America</b>			<b>35,547,733</b>	<b>2.55</b>	USD	3,640,000	DKT Finance ApS, 144A 9.375% 17/06/2023	2,808,544	0.20	
EUR	1,200,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	1,088,950	0.08	<b>Finland</b>				<b>2,296,675</b>	<b>0.16</b>
EUR	2,870,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	2,632,541	0.19	USD	3,093,000	Nokia OYJ 3.375% 12/06/2022	2,296,675	0.16	
USD	3,500,000	Ball Corp. 4.375% 15/12/2020	2,694,664	0.19	<b>France</b>				<b>13,860,698</b>	<b>0.99</b>
EUR	4,044,000	BWAY Holding Co., Reg. S 4.75% 15/04/2024	3,574,058	0.26	USD	15,112,000	Altice France SA, 144A 7.375% 01/05/2026	11,289,503	0.81	
USD	4,000,000	CNH Industrial Capital LLC 3.875% 15/10/2021	3,034,817	0.22	EUR	1,169,000	Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	973,044	0.07	
USD	4,250,000	Community Health Systems, Inc. 6.25% 31/03/2023	2,959,333	0.21	USD	2,200,000	SPCM SA, 144A 4.875% 15/09/2025	1,598,151	0.11	
GBP	839,000	Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	847,314	0.06	<b>Germany</b>				<b>28,072,642</b>	<b>2.01</b>
GBP	1,600,000	General Motors Financial Co., Inc., Reg. S 2.25% 06/09/2024	1,557,091	0.11	USD	1,100,000	Deutsche Bank AG, FRN 3.312% 13/07/2020	829,904	0.06	
					USD	2,960,000	IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021	2,223,998	0.16	

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
USD	1,950,000	IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023	1,426,187	0.10
EUR	700,000	ProGroup AG, Reg. S 3% 31/03/2026	604,623	0.04
EUR	12,223,000	ProGroup AG, Reg. S, FRN 2.5% 31/03/2024	10,779,964	0.77
USD	14,050,000	Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	10,877,125	0.78
USD	1,735,000	ZF North America Capital, Inc., 144A 4% 29/04/2020	1,330,841	0.10
<b>Ireland</b>			<b>1,228,468</b>	<b>0.09</b>
USD	1,143,000	Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	859,450	0.06
USD	500,000	C&W Senior Financing DAC, 144A 6.875% 15/09/2027	369,018	0.03
<b>Israel</b>			<b>5,440,429</b>	<b>0.39</b>
USD	7,151,000	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	5,440,429	0.39
<b>Italy</b>			<b>15,577,087</b>	<b>1.12</b>
EUR	6,801,000	Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	5,891,546	0.42
EUR	6,109,000	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	5,303,097	0.38
EUR	2,784,000	Piaggio & C SpA, Reg. S 3.625% 30/04/2025	2,470,728	0.18
EUR	2,563,000	Wind Tre SpA, Reg. S 2.625% 20/01/2023	1,911,716	0.14
<b>Jamaica</b>			<b>1,210,323</b>	<b>0.09</b>
USD	1,900,000	Digicel Ltd., 144A 6.75% 01/03/2023	1,210,323	0.09
<b>Luxembourg</b>			<b>9,380,727</b>	<b>0.67</b>
GBP	1,300,000	Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	1,268,611	0.09
EUR	2,925,000	Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	1,956,197	0.14
EUR	1,152,000	LHMC Finco Sarl, Reg. S 6.25% 20/12/2023	1,010,678	0.07
EUR	1,452,000	Matterhorn Telecom SA, Reg. S, FRN 3.25% 01/02/2023	1,289,571	0.09

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
USD	4,368,000	Prologis International Funding II SA, REIT, 144A 4.875% 15/02/2020	3,394,913	0.25
EUR	500,000	Swissport Financing Sarl, Reg. S 6.75% 15/12/2021	460,757	0.03
<b>Netherlands</b>			<b>426,743</b>	<b>0.03</b>
USD	584,000	Constellium NV, 144A 5.875% 15/02/2026	426,743	0.03
<b>New Zealand</b>			<b>3,222,724</b>	<b>0.23</b>
USD	700,000	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	527,021	0.04
USD	3,291,000	Reynolds Group Issuer, Inc., FRN, 144A 5.848% 15/07/2021	2,535,294	0.18
USD	207,922	Reynolds Group Issuer, Inc. 6.875% 15/02/2021	160,409	0.01
<b>Spain</b>			<b>13,155,410</b>	<b>0.94</b>
EUR	900,000	Cirsa Funding Luxembourg SA, Reg. S 5.75% 15/05/2021	820,368	0.06
EUR	13,350,000	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	12,335,042	0.88
<b>Sweden</b>			<b>5,934,553</b>	<b>0.43</b>
EUR	6,418,800	Verisure Holding AB, Reg. S 6% 01/11/2022	5,934,553	0.43
<b>Switzerland</b>			<b>10,710,720</b>	<b>0.77</b>
USD	3,300,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	2,465,635	0.18
USD	7,000,000	Credit Suisse Group Funding Guernsey Ltd., FRN 4.645% 16/04/2021	5,561,999	0.40
USD	3,600,000	UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	2,683,086	0.19
<b>United Kingdom</b>			<b>46,060,046</b>	<b>3.30</b>
GBP	9,640,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	8,845,760	0.63
GBP	2,550,000	IDH Finance plc, Reg. S, FRN 6.648% 15/08/2022	2,340,811	0.17
USD	2,000,000	Inmarsat Finance plc, 144A 4.875% 15/05/2022	1,502,701	0.11

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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	2,178,000	Jaguar Land Rover Automotive plc, 144A 4.125% 15/12/2018	1,663,080	0.12	USD	950,000	Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	698,842	0.05
GBP	4,050,000	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	4,029,467	0.29	USD	3,750,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	2,993,423	0.22
USD	8,277,000	Merlin Entertainments plc, 144A 5.75% 15/06/2026	6,392,114	0.46	USD	496,000	Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	372,727	0.03
GBP	3,389,000	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	3,384,713	0.24	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b> <b>Total Investments</b> <b>Other Net Assets</b> <b>Net Asset Value</b>				
GBP	5,875,000	Miller Homes Group Holdings plc, Reg. S, FRN 6.03% 15/10/2023	5,867,891	0.42					
GBP	5,833,000	Stonegate Pub Co. Financing plc, Reg. S, FRN 5.003% 15/03/2022	5,787,473	0.41	<b>1,393,724,678</b> <b>99.82</b>				
USD	1,260,000	Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	937,005	0.07	<b>2,491,055</b> <b>0.18</b>				
GBP	4,050,000	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	4,134,159	0.30	<b>1,396,215,733</b> <b>100.00</b>				
GBP	1,200,000	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	1,174,872	0.08					
<b>United States of America</b>			<b>33,015,132</b>	<b>2.36</b>					
USD	2,400,000	CNH Industrial Capital LLC 4.375% 05/04/2022	1,840,228	0.13					
USD	7,580,000	Dell International LLC, Reg. S 5.45% 15/06/2023	6,047,275	0.43					
EUR	700,000	Infor US, Inc. 5.75% 15/05/2022	632,098	0.05					
USD	750,000	Infor US, Inc. 6.5% 15/05/2022	572,746	0.04					
USD	5,759,000	LifePoint Health, Inc. 5.375% 01/05/2024	4,214,613	0.30					
USD	6,780,000	Sable International Finance Ltd., 144A 6.875% 01/08/2022	5,358,537	0.38					
USD	2,541,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	1,837,242	0.13					
USD	1,309,000	T-Mobile USA, Inc. 6% 15/04/2024	1,036,005	0.07					
USD	9,400,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	7,411,396	0.53					

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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>			<b>12,511,837</b>	<b>2.53</b>
EUR	7,500,000	Bank of Nova Scotia (The), Reg. S, FRN 0.059% 10/09/2018	7,505,362	1.52
EUR	5,000,000	Royal Bank of Canada, Reg. S, FRN 0.102% 22/10/2018	5,006,475	1.01
<b>France</b>			<b>7,029,960</b>	<b>1.42</b>
EUR	7,000,000	Dexia Credit Local SA, Reg. S, FRN 0.278% 07/03/2019	7,029,960	1.42
<b>Qatar</b>			<b>7,604,028</b>	<b>1.54</b>
EUR	7,600,000	QNB Finance Ltd., Reg. S, FRN 0.172% 25/01/2019	7,604,028	1.54
<b>Switzerland</b>			<b>6,350,652</b>	<b>1.28</b>
EUR	6,320,000	Credit Suisse AG, Reg. S, FRN 0.121% 16/10/2019	6,350,652	1.28
<b>United Kingdom</b>			<b>5,007,875</b>	<b>1.01</b>
EUR	5,000,000	Nationwide Building Society, Reg. S, FRN 0.171% 02/11/2018	5,007,875	1.01
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>38,504,352</b>	<b>7.78</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>18,046,423</b>	<b>3.65</b>
EUR	18,000,000	Toronto Dominion Bank (The) ZCP 18/12/2018	18,046,423	3.65
<b>Finland</b>			<b>16,020,011</b>	<b>3.24</b>
EUR	10,000,000	OP Corporate Bank plc ZCP 27/09/2018	10,008,186	2.02
EUR	6,000,000	OP Corporate Bank plc ZCP 06/02/2019	6,011,825	1.22
<b>France</b>			<b>120,210,098</b>	<b>24.29</b>
EUR	12,000,000	Banque Federative du Credit Mutuel SA ZCP 30/05/2019	12,030,702	2.43
EUR	15,000,000	BNP Paribas SA ZCP 29/04/2019	15,041,802	3.04
EUR	22,000,000	BNP Paribas SA ZCP 28/06/2019	22,062,290	4.46
EUR	11,000,000	BPCE SA ZCP 12/10/2018	11,008,603	2.23
EUR	9,000,000	BPCE SA ZCP 29/11/2018	9,011,052	1.82

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
EUR	12,000,000	Credit Agricole SA ZCP 08/10/2018	12,011,028	2.43
EUR	1,000,000	Credit Agricole SA ZCP 26/07/2018	1,000,203	0.20
EUR	7,000,000	Credit Agricole SA ZCP 28/06/2019	7,017,691	1.42
EUR	10,000,000	Dexia Credit Local SA ZCP 28/09/2018	10,008,781	2.02
EUR	6,000,000	Dexia Credit Local SA ZCP 01/08/2018	6,001,712	1.21
EUR	15,000,000	DNB Bank ASA ZCP 14/09/2018	15,016,234	3.03
<b>Germany</b>			<b>20,024,320</b>	<b>4.05</b>
EUR	20,000,000	DZ Bank AG ZCP 17/10/2018	20,024,320	4.05
<b>Netherlands</b>			<b>61,094,010</b>	<b>12.35</b>
EUR	8,000,000	ABN AMRO Bank NV ZCP 11/10/2018	8,008,594	1.62
EUR	17,000,000	Cooperatieve Rabobank UA ZCP 23/10/2018	17,019,074	3.44
EUR	10,000,000	Cooperatieve Rabobank UA ZCP 30/01/2019	10,022,077	2.03
EUR	10,000,000	ING Bank NV ZCP 03/10/2018	10,009,791	2.02
EUR	6,000,000	ING Bank NV ZCP 09/01/2019	6,009,994	1.21
EUR	10,000,000	ING Bank NV ZCP 29/04/2019	10,024,480	2.03
<b>Sweden</b>			<b>80,708,407</b>	<b>16.31</b>
EUR	15,000,000	Nordea Bank AB ZCP 29/05/2019	15,054,326	3.04
EUR	20,000,000	Skandinaviska Enskilda Banken AB ZCP 13/12/2018	20,049,140	4.05
EUR	2,500,000	Svenska Handelsbanken AB ZCP 31/08/2018	2,501,661	0.51
EUR	20,000,000	Svenska Historiska Media AB ZCP 17/09/2018	20,017,149	4.04
EUR	23,000,000	Swedbank AB ZCP 28/06/2019	23,086,131	4.67
<b>Switzerland</b>			<b>31,032,016</b>	<b>6.26</b>
EUR	15,000,000	Credit Suisse AG ZCP 14/11/2018	15,018,901	3.03
EUR	7,000,000	Credit Suisse International Funds ICVC - New Japan Fund ZCP 11/10/2018	7,007,008	1.41
EUR	9,000,000	UBS AG ZCP 25/09/2018	9,006,107	1.82

The notes on pages 18 to 230 form an integral part of these financial statements.

# Portfolio of Investments as at 30 June 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
<b>United Arab Emirates</b>			<b>26,054,499</b>	<b>5.26</b>
EUR	14,000,000	First Abu Dhabi Bank PJSC ZCP 27/11/2018	14,021,057	2.83
EUR	12,000,000	First Abu Dhabi Bank PJSC ZCP 29/04/2019	12,033,442	2.43
<b>United Kingdom</b>			<b>46,102,926</b>	<b>9.32</b>
EUR	10,000,000	Lloyds Bank plc ZCP 14/01/2019	10,019,855	2.02
EUR	12,000,000	Lloyds Bank plc ZCP 21/02/2019	12,023,672	2.43
EUR	14,000,000	Standard Chartered Bank ZCP 28/12/2018	14,036,084	2.84
EUR	10,000,000	Standard Chartered Bank ZCP 11/02/2019	10,023,315	2.03
<b>United States of America</b>			<b>10,001,084</b>	<b>2.02</b>
EUR	10,000,000	Procter & Gamble Co. (The) ZCP 10/07/2018	10,001,084	2.02
<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>			<b>429,293,794</b>	<b>86.75</b>
<b>Total Investments</b>			<b>467,798,146</b>	<b>94.53</b>
<b>Other Net Assets</b>			<b>27,077,983</b>	<b>5.47</b>
<b>Net Asset Value</b>			<b>494,876,129</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>9,874,550</b>	<b>1.47</b>
USD	10,000,000	Shell International Finance BV 2.125% 11/05/2020	9,874,550	1.47
<b>United States of America</b>			<b>341,007,028</b>	<b>50.76</b>
USD	1,935,000	Chevron Corp. 1.561% 16/05/2019	1,917,962	0.28
USD	4,379,000	Philip Morris International, Inc. 1.375% 25/02/2019	4,343,968	0.65
USD	15,000,000	PNC Bank NA 1.85% 20/07/2018	14,993,175	2.23
USD	20,000,000	PNC Bank NA 1.95% 04/03/2019	19,908,300	2.96
USD	5,000,000	UnitedHealth Group, Inc. 1.7% 15/02/2019	4,969,250	0.74
USD	25,000,000	US Treasury 1% 15/09/2018	24,952,148	3.71
USD	37,000,000	US Treasury 0.875% 15/10/2018	36,885,098	5.49
USD	65,000,000	US Treasury 0.75% 31/10/2018	64,734,668	9.64
USD	14,000,000	US Treasury 1.25% 31/10/2018	13,965,547	2.08
USD	15,000,000	US Treasury 1% 30/11/2019	14,697,656	2.19
USD	20,000,000	US Treasury 1.375% 31/01/2021	19,392,188	2.89
USD	110,500,000	US Treasury Bill ZCP 25/10/2018	109,795,676	16.34
USD	10,550,000	US Treasury Bill ZCP 13/12/2018	10,451,392	1.56
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing</b>			<b>350,881,578</b>	<b>52.23</b>

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
<b>Australia</b>			<b>5,015,675</b>	<b>0.75</b>
USD	5,000,000	National Australia Bank Ltd., FRN, 144A 2.839% 22/05/2020	5,015,675	0.75
<b>Canada</b>			<b>72,460,940</b>	<b>10.79</b>
USD	10,000,000	Bank of Montreal, FRN 2.781% 15/06/2020	10,030,450	1.49
USD	25,000,000	Bank of Nova Scotia (The) 1.57% 13/08/2018	25,000,000	3.72

The notes on pages 18 to 230 form an integral part of these financial statements.



# Portfolio of Investments as at 30 June 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 15,000,000	Bank of Nova Scotia (The), FRN 2.799% 20/04/2021	15,015,225	2.24	USD 7,500,000	Honeywell International, Inc., FRN 2.399% 30/10/2019	7,499,325	1.12
USD 5,000,000	Canadian Imperial Bank of Commerce, FRN 2.549% 07/12/2018	5,003,115	0.75	USD 20,000,000	J.P. Morgan Securities LLC ZCP 20/07/2018	19,977,222	2.97
USD 10,000,000	Royal Bank of Canada, FRN 2.787% 10/01/2019	10,017,700	1.49	USD 10,000,000	John Deere Capital Corp., FRN 2.441% 05/07/2019	10,003,300	1.49
USD 7,400,000	Toronto-Dominion Bank (The), FRN 2.509% 24/10/2019	7,394,450	1.10	USD 4,580,000	JPMorgan Chase & Co., FRN 3.564% 29/10/2020	4,668,096	0.69
<b>Denmark</b>		<b>24,972,361</b>	<b>3.72</b>	USD 10,000,000	Morgan Stanley, FRN 3.102% 23/07/2019	10,047,850	1.49
USD 25,000,000	Danske Corp. ZCP 20/07/2018	24,972,361	3.72	USD 10,000,000	Morgan Stanley, FRN 3.155% 14/02/2020	10,032,050	1.49
<b>France</b>		<b>20,782,627</b>	<b>3.09</b>	USD 10,000,000	PepsiCo, Inc., FRN 2.347% 15/10/2018	10,004,650	1.49
USD 5,830,000	Banque Federative du Credit Mutuel SA, FRN, 144A 2.849% 20/07/2020	5,848,627	0.87	USD 10,000,000	US Bank NA 2% 24/01/2020	9,854,000	1.47
USD 15,000,000	BPCE SA ZCP 04/09/2018	14,934,000	2.22	USD 15,000,000	Walmart, Inc., FRN 2.301% 09/10/2019	14,995,125	2.23
<b>Germany</b>		<b>14,818,867</b>	<b>2.21</b>	<b>Total Transferable Securities and Money Market Instruments dealt on another Regulated Market</b>		<b>307,699,845</b>	<b>45.81</b>
USD 15,000,000	Kreditanstalt Fur Wiederaufbau ZCP 25/01/2019	14,818,867	2.21	<b>Total Investments</b>		<b>658,581,423</b>	<b>98.04</b>
<b>Switzerland</b>		<b>15,000,000</b>	<b>2.23</b>	<b>Other Net Assets</b>		<b>13,188,722</b>	<b>1.96</b>
USD 15,000,000	Credit Suisse AG 2.07% 20/07/2018	15,000,000	2.23	<b>Net Asset Value</b>		<b>671,770,145</b>	<b>100.00</b>
<b>United States of America</b>		<b>154,649,375</b>	<b>23.02</b>				
USD 15,000,000	Apple, Inc. 1.8% 13/11/2019	14,839,050	2.21				
USD 10,000,000	BB&T Corp., FRN 3.063% 15/01/2020	10,066,650	1.50				
USD 5,000,000	Branch Banking & Trust Co., FRN 2.798% 15/01/2020	5,010,450	0.75				
USD 7,200,000	Branch Banking & Trust Co., FRN 2.52% 01/06/2020	7,195,284	1.07				
USD 8,000,000	Citibank NA 1.85% 18/09/2019	7,904,280	1.18				
USD 8,500,000	Citibank NA, FRN 2.826% 12/06/2020	8,526,903	1.27				
USD 4,000,000	Goldman Sachs Group, Inc. (The), FRN 3.133% 13/12/2019	4,025,140	0.60				

The notes on pages 18 to 230 form an integral part of these financial statements.

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2018

Sub-Fund*	A %	A1 %	AX %	B %	C %	CN %	CX %	D %	E %	F %	I %
<b>Mainstream Equity Funds</b>											
Schroder ISF Asian Opportunities	1.85	2.37	-	2.45	1.08	-	-	-	-	-	0.07
Schroder ISF EURO Equity	1.87	2.37	-	2.44	1.07	0.94	-	-	-	-	0.07
Schroder ISF European Large Cap	1.61	2.36	-	2.21	1.06	-	-	-	-	-	0.07
Schroder ISF Global Equity	1.65	2.41	-	2.23	0.68	-	-	-	-	-	0.09
Schroder ISF Italian Equity	1.61	2.36	-	2.21	1.06	-	-	-	-	-	0.07
Schroder ISF Japanese Equity	1.62	2.37	-	2.22	1.07	-	-	-	-	-	0.07
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	1.61	2.36	-	2.21	1.07	1.06	-	-	-	-	0.07
<b>Specialist Equity Funds</b>											
Schroder ISF All China Equity **	2.04	-	-	2.64	1.24	-	-	-	0.99	-	0.25
Schroder ISF Asia Pacific Cities Real Estate	1.90	2.40	-	2.50	1.35	-	-	-	-	-	0.11
Schroder ISF Asia Pacific ex-Japan Equity	1.66	-	-	-	0.86	-	-	-	-	-	0.12
Schroder ISF Asian Dividend Maximiser	1.97	2.47	-	2.57	1.17	-	-	-	-	-	0.16
Schroder ISF Asian Equity Yield	1.86	2.36	-	2.46	1.31	-	-	-	-	-	0.08
Schroder ISF Asian Smaller Companies	1.90	2.40	-	2.50	1.35	-	-	-	-	-	0.11
Schroder ISF Asian Total Return	1.88	2.38	-	2.46	1.33	-	-	-	-	-	0.07
Schroder ISF BRIC (Brazil, Russia, India, China)	1.86	2.36	-	2.46	1.31	-	-	-	-	-	0.07
Schroder ISF China A	1.88	-	-	-	1.33	-	-	-	0.83	-	0.09
Schroder ISF China Opportunities	1.88	2.35	-	2.45	1.30	-	-	2.85	-	-	0.06
Schroder ISF Emerging Asia	1.87	2.37	-	2.47	1.32	-	-	-	-	-	0.08
Schroder ISF Emerging Europe	1.89	2.39	-	2.49	1.34	-	-	-	-	-	0.10
Schroder ISF Emerging Markets	1.90	2.37	-	2.47	1.11	-	-	-	-	-	0.08
Schroder ISF Emerging Markets Equity Alpha	2.20	-	-	-	1.65	-	-	-	0.87	-	0.41
Schroder ISF European Alpha Focus	1.88	-	-	-	1.08	-	-	-	0.58	-	0.09
Schroder ISF European Dividend Maximiser	1.89	2.37	1.87	2.47	1.07	-	-	-	-	-	0.08
Schroder ISF European Equity (Ex UK)	1.89	-	-	-	1.09	-	-	-	-	-	-
Schroder ISF European Equity Yield	1.90	2.40	-	2.47	1.07	-	-	-	-	-	0.09
Schroder ISF European Opportunities	1.88	2.38	-	2.46	1.08	-	-	-	-	-	0.07
Schroder ISF European Smaller Companies	1.88	2.36	-	2.46	1.31	-	-	-	-	-	-
Schroder ISF European Special Situations	1.85	2.35	-	2.45	1.30	-	-	-	-	-	0.06
Schroder ISF European Value	1.88	2.36	-	2.46	1.06	-	-	-	-	-	0.07
Schroder ISF Frontier Markets Equity	1.96	2.48	-	2.56	1.41	-	-	-	-	-	0.17
Schroder ISF Global Cities Real Estate	1.88	2.38	-	2.48	1.33	-	-	-	-	-	0.08
Schroder ISF Global Climate Change Equity	1.87	2.38	-	2.48	1.30	-	-	-	-	-	0.07
Schroder ISF Global Dividend Maximiser	1.88	2.38	1.86	2.48	1.10	-	1.06	-	-	-	0.07
Schroder ISF Global Emerging Market Opportunities	1.89	2.41	-	2.49	1.34	-	-	2.89	-	-	0.10
Schroder ISF Global Emerging Markets Smaller Companies	1.92	-	-	2.52	1.37	-	-	-	-	-	0.13

\* 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 period under review.

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2018 (cont)

Sub-Fund*	IA	IB	IC	IZ	J	R	S	X	X1	Y	Z
	%	%	%	%	%	%	%	%	%	%	%
<b>Mainstream Equity Funds</b>											
Schroder ISF Asian Opportunities	-	-	-	-	-	-	0.68	0.66	0.56	-	-
Schroder ISF EURO Equity	-	-	-	-	-	-	-	-	-	-	1.04
Schroder ISF European Large Cap	-	-	-	-	-	-	-	-	-	-	0.93
Schroder ISF Global Equity	-	-	-	-	-	-	0.71	-	-	-	-
Schroder ISF Italian Equity	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	-	-	-	-	-	-	-	-	-	-	0.95
Schroder ISF Swiss Equity	-	-	-	-	-	-	-	-	-	-	0.96
Schroder ISF UK Equity	-	-	-	-	-	-	0.68	-	-	-	0.93
Schroder ISF US Large Cap	-	-	-	-	-	-	0.67	-	-	-	0.94
<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	-	-	-	-
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	-	-
Schroder ISF Emerging Markets Equity Alpha	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Alpha Focus	-	-	-	-	-	-	-	-	-	-	1.08
Schroder ISF European Dividend Maximiser	-	-	-	-	-	-	-	-	-	-	1.07
Schroder ISF European Equity (Ex UK)	-	-	-	-	-	-	0.69	-	-	-	-
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 Value	-	-	-	-	-	-	-	-	-	-	1.06
Schroder ISF Frontier Markets Equity	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	-	-	-	-	-	-	-	0.82	-	-	1.08
Schroder ISF Global Climate Change Equity	-	-	-	0.82	-	-	-	-	-	-	1.08
Schroder ISF Global Dividend Maximiser	-	-	-	-	0.07	-	-	-	-	-	1.10
Schroder ISF Global Emerging Market Opportunities	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	-	-	-	-	-	-	-	-	-	-	-

\* 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 period under review.

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2018 (cont)

Sub-Fund*	A %	A1 %	AX %	B %	C %	CN %	CX %	D %	E %	F %	I %
<b>Specialist Equity Funds (cont)</b>											
Schroder ISF Global Energy	1.87	2.35	-	2.45	1.31	-	-	-	-	-	0.06
Schroder ISF Global Equity Yield	1.86	2.36	-	2.46	1.06	-	-	-	-	-	0.07
Schroder ISF Global Gold	1.89	2.36	-	-	1.08	-	-	-	-	-	0.09
Schroder ISF Global Recovery	1.89	-	-	2.47	1.09	-	-	-	0.71	-	0.08
Schroder ISF Global Smaller Companies	1.86	2.36	-	2.46	1.31	-	-	-	-	-	0.07
Schroder ISF Global Sustainable Growth	1.70	-	-	-	0.89	-	-	-	-	-	-
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	-	2.47	1.32	-	-	2.85	-	-	0.06
Schroder ISF Indian Equity	1.91	2.41	-	2.51	1.36	-	-	-	-	-	0.12
Schroder ISF Indian Opportunities	1.91	2.43	-	-	1.11	-	-	-	0.74	-	0.13
Schroder ISF Japanese Opportunities	1.87	2.37	-	-	1.32	-	-	-	-	-	0.07
Schroder ISF Japanese Smaller Companies	1.88	2.36	-	2.46	1.34	-	-	-	-	-	0.07
Schroder ISF Korean Equity	1.90	2.40	-	2.50	1.35	-	-	-	-	-	0.11
Schroder ISF Latin American	1.89	2.39	-	2.49	1.34	-	-	-	-	-	0.11
Schroder ISF Middle East	2.00	2.50	-	2.60	1.45	-	-	-	-	-	0.21
Schroder ISF Swiss Equity Opportunities	1.88	2.38	-	2.48	1.08	-	-	-	-	-	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	-	-	-	-	-	0.11
Schroder ISF UK Opportunities	1.86	-	-	-	1.08	-	-	-	-	-	-
Schroder ISF US Small & Mid Cap Equity	1.86	2.36	-	2.46	1.31	-	-	-	-	-	0.06
Schroder ISF US Smaller Companies	1.85	2.35	-	2.45	1.30	-	-	-	-	-	0.06
<b>Alpha Equity Funds</b>											
Schroder ISF Global Equity Alpha	1.85	2.35	-	2.45	0.85	-	-	-	-	-	0.06
<b>Quantitative Equity Funds</b>											
Schroder ISF QEP Global Active Value	1.62	2.35	-	2.23	0.88	-	-	-	-	-	0.08
Schroder ISF QEP Global Blend	1.62	-	-	-	0.87	-	-	-	-	-	0.08
Schroder ISF QEP Global Core	-	-	-	-	0.44	-	-	-	-	-	0.06
Schroder ISF QEP Global Emerging Markets	1.89	2.39	-	-	1.09	-	-	-	-	-	0.10
Schroder ISF QEP Global ESG	1.67	-	-	-	0.97	-	-	-	-	-	0.08
Schroder ISF QEP Global Quality	1.60	2.35	-	2.20	0.88	-	-	-	-	-	0.06
Schroder ISF QEP Global Value Plus	2.20	-	-	-	1.05	-	-	-	-	-	0.17
<b>Asset Allocation Funds</b>											
Schroder ISF Multi-Asset Strategies	-	-	-	-	1.34	-	-	-	-	-	0.09
<b>Multi-Asset Funds</b>											
Schroder ISF Emerging Multi-Asset Income	1.64	2.11	1.63	2.23	1.01	-	-	-	-	-	0.12
Schroder ISF Flexible Retirement **	1.14	1.61	-	-	0.53	-	-	-	-	-	0.13

\* 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 period under review.



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2018 (cont)

Sub-Fund*	IA	IB	IC	IZ	J	R	S	X	X1	Y	Z
	%	%	%	%	%	%	%	%	%	%	%
<b>Specialist Equity Funds (cont)</b>											
Schroder ISF Global Energy	-	-	-	-	-	-	0.80	-	-	-	1.05
Schroder ISF Global Equity Yield	-	-	-	-	-	-	-	-	-	-	1.06
Schroder ISF Global Gold	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Recovery	-	-	-	-	-	-	-	0.84	-	-	-
Schroder ISF Global Smaller Companies	-	-	-	-	-	-	-	-	-	-	1.06
Schroder ISF Global Sustainable Growth	-	-	-	-	-	-	0.65	-	-	-	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 Swiss Equity Opportunities	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	-	-	-	-	-	-	-	-	-	-	1.10
Schroder ISF UK Opportunities	-	-	-	-	-	-	0.69	-	-	-	-
Schroder ISF US Small & Mid Cap Equity	-	-	-	0.80	-	-	0.79	1.23	-	-	1.06
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	0.25	-	-	-	-	-	-	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 Quality	-	-	-	-	-	-	0.63	-	-	-	-
Schroder ISF QEP Global Value Plus	-	-	-	0.92	-	-	-	-	-	-	-
<b>Asset Allocation Funds</b>											
Schroder ISF Multi-Asset Strategies	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Asset Funds</b>											
Schroder ISF Emerging Multi-Asset Income	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Flexible Retirement **	-	-	-	-	-	-	-	-	-	-	-

\* 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 period under review.

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2018 (cont)

Sub-Fund*	A	A1	AX	B	C	CN	CX	D	E	F	I
	%	%	%	%	%	%	%	%	%	%	%
<b>Multi-Asset Funds (cont)</b>											
Schroder ISF Global Diversified Growth	1.81	2.31	-	2.38	1.06	-	-	2.81	-	-	0.07
Schroder ISF Global Multi-Asset Balanced	1.58	2.08	-	2.15	0.83	-	-	-	-	-	0.08
Schroder ISF Global Multi-Asset Flexible	1.64	2.14	-	2.24	1.04	-	-	-	-	-	0.15
Schroder ISF Global Multi-Asset Income	1.56	2.06	-	2.16	0.96	-	-	-	-	-	0.08
Schroder ISF Global Target Return	1.89	1.19	-	-	1.04	-	-	-	-	-	0.17
Schroder ISF Japan DGF	-	-	-	-	1.04	-	-	-	-	-	0.05
Schroder ISF Multi-Asset PIR Italia	1.86	-	-	2.46	1.01	-	-	-	0.76	-	-
Schroder ISF Multi-Asset Total Return	1.72	-	-	2.32	0.96	-	-	-	-	-	0.16
Schroder ISF Strategic Beta	1.52	-	-	-	0.89	-	-	-	-	-	0.27
Schroder ISF Wealth Preservation	1.84	2.34	-	2.34	0.99	-	-	-	-	-	0.11
<b>Multi-Manager Funds</b>											
Schroder ISF Multi-Manager Diversity	1.31	-	-	-	0.71	-	-	-	-	-	-
<b>Absolute Return Funds</b>											
Schroder ISF Emerging Markets Debt Absolute Return	1.89	2.29	-	2.39	1.25	-	-	-	-	-	0.09
Schroder ISF EURO Credit Absolute Return	1.54	-	-	1.81	0.85	-	-	-	-	-	0.07
Schroder ISF European Alpha Absolute Return	2.36	2.87	-	2.87	1.32	-	-	-	0.80	-	0.06
Schroder ISF European Equity Absolute Return	1.89	2.39	-	2.39	1.09	-	-	-	-	-	-
Schroder ISF European Market Neutral **	1.94	2.31	-	2.41	1.26	-	-	-	0.94	-	-
Schroder ISF QEP Global Absolute	1.89	2.36	-	2.19	1.04	-	-	-	-	-	0.14
<b>Mainstream Bond Funds</b>											
Schroder ISF EURO Bond	0.95	1.50	-	1.45	0.65	-	-	-	-	-	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	0.97	1.52	-	1.47	0.67	-	-	-	-	-	0.07
Schroder ISF Global Inflation Linked Bond	0.97	1.52	-	1.47	0.67	-	-	-	-	-	0.06
Schroder ISF Hong Kong Dollar Bond	1.06	1.51	-	-	0.71	-	-	-	-	-	0.07
Schroder ISF US Dollar Bond	0.97	1.52	-	1.47	0.67	-	-	-	-	-	0.07
<b>Specialist Bond Funds</b>											
Schroder ISF Asian Bond Total Return **	1.48	1.88	-	1.96	1.05	-	-	2.45	-	-	0.08
Schroder ISF Asian Convertible Bond	1.63	2.03	-	2.13	1.08	-	-	-	-	-	0.08
Schroder ISF Asian Local Currency Bond	1.25	1.73	-	1.73	0.85	-	-	-	-	-	0.09
Schroder ISF Emerging Market Bond	1.36	1.86	-	1.86	0.86	-	-	-	0.56	-	0.11
Schroder ISF Emerging Market Corporate Bond	1.34	1.84	-	1.84	0.83	-	-	-	0.53	-	0.09
Schroder ISF EURO Corporate Bond	1.06	1.49	-	1.54	0.66	-	-	-	-	-	0.06
Schroder ISF EURO Credit Conviction	1.32	-	-	1.80	0.70	-	-	-	-	-	0.06
Schroder ISF EURO High Yield	1.34	-	1.32	1.80	0.82	-	-	-	-	-	0.06
Schroder ISF Global Conservative Convertible Bond	1.53	-	-	-	0.83	-	-	-	0.53	-	0.08

\* 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 period under review.



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2018 (cont)

Sub-Fund*	IA %	IB %	IC %	IZ %	J %	R %	S %	X %	X1 %	Y %	Z %
<b>Multi-Asset Funds (cont)</b>											
Schroder ISF Global Diversified Growth	0.66	0.60	0.55	0.71	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Balanced	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Flexible	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	-	-	-	0.67	0.06	-	-	0.75	-	-	0.83
Schroder ISF Global Target Return	-	-	-	0.46	-	-	-	-	-	-	-
Schroder ISF Japan DGF	-	-	-	-	-	-	-	0.58	-	-	-
Schroder ISF Multi-Asset PIR Italia	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Multi-Asset Total Return	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Beta	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	-	-	-	-	-	-	-	-	-	-	-
<b>Multi-Manager Funds</b>											
Schroder ISF Multi-Manager Diversity	-	-	-	-	-	-	0.51	-	-	-	-
<b>Absolute Return Funds</b>											
Schroder ISF Emerging Markets Debt Absolute Return	-	-	-	0.84	-	-	0.79	-	-	-	1.09
Schroder ISF EURO Credit Absolute Return	-	-	-	0.67	-	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	-	-	-	-	-	1.32	-	-	-	-	-
Schroder ISF European Equity Absolute Return	-	-	-	-	-	1.09	-	-	-	-	-
Schroder ISF European Market Neutral **	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Absolute	-	-	-	-	-	-	-	-	-	-	-
<b>Mainstream Bond Funds</b>											
Schroder ISF EURO Bond	-	-	-	0.43	-	-	-	-	-	-	0.62
Schroder ISF EURO Government Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Bond	-	-	-	-	-	-	-	-	-	-	0.56
Schroder ISF Global Inflation Linked Bond	-	-	-	-	-	-	-	-	-	-	0.48
Schroder ISF Hong Kong Dollar Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	-	-	-	-	-	-	0.45	0.31	-	-	0.54
<b>Specialist Bond Funds</b>											
Schroder ISF Asian Bond Total Return **	-	-	-	-	-	-	-	-	-	-	0.94
Schroder ISF Asian Convertible Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	-	-	-	-	-	-	-	-	-	-	0.74
Schroder ISF Emerging Market Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Corporate Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	-	-	-	0.58	-	-	0.49	0.30	-	-	0.59
Schroder ISF EURO Credit Conviction	-	-	-	0.64	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	-	-	-	0.56	-	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	-	-	-	0.69	-	-	-	-	-	-	-

\* 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 period under review.

# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2018 (cont)

Sub-Fund*	A	A1	AX	B	C	CN	CX	D	E	F	I
	%	%	%	%	%	%	%	%	%	%	%
<b>Specialist Bond Funds (cont)</b>											
Schroder ISF Global Convertible Bond	1.62	2.02	-	2.12	1.07	-	-	-	-	-	0.07
Schroder ISF Global Corporate Bond	1.07	1.52	-	1.57	0.67	-	-	-	-	-	0.07
Schroder ISF Global Credit Duration Hedged	1.10	1.54	-	1.57	0.72	-	-	-	-	-	0.09
Schroder ISF Global Credit Income	1.44	-	-	1.93	0.79	-	-	-	-	-	0.08
Schroder ISF Global Credit Value	-	-	-	-	1.10	-	-	-	0.67	-	0.10
Schroder ISF Global High Income Bond	1.37	1.87	-	1.87	0.87	-	-	-	-	-	0.11
Schroder ISF Global High Yield	1.32	1.77	-	1.82	0.79	-	-	-	-	-	0.07
Schroder ISF Global Multi Credit	1.53	2.01	-	1.83	0.83	-	-	-	-	-	0.08
Schroder ISF Global Unconstrained Bond	1.40	-	-	1.90	0.90	-	-	-	0.60	-	0.15
Schroder ISF Indian Bond **	1.38	-	-	-	0.78	-	-	-	-	-	0.14
Schroder ISF RMB Fixed Income	1.18	-	-	-	0.71	-	-	-	0.52	-	0.19
Schroder ISF Securitised Credit	1.11	1.61	-	-	0.60	-	-	-	0.36	-	0.08
Schroder ISF Strategic Bond	1.33	1.77	-	1.83	0.84	-	-	-	-	-	0.08
Schroder ISF Strategic Credit	1.32	-	-	1.82	0.82	-	-	-	-	-	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 period under review.



# Appendix I – Total Expense Ratio (the “TER”) for the Period Ended 30 June 2018 (cont)

Sub-Fund*	IA	IB	IC	IZ	J	R	S	X	X1	Y	Z
	%	%	%	%	%	%	%	%	%	%	%
<b>Specialist Bond Funds (cont)</b>	-	-	-	0.70	-	-	-	-	-	-	0.90
Schroder ISF Global Convertible Bond	-	-	-	-	-	-	0.49	-	-	-	0.59
Schroder ISF Global Corporate Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Duration Hedged	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Value	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	-	-	-	-	-	-	0.49	-	-	-	0.82
Schroder ISF Global High Yield	-	-	-	0.68	-	-	-	-	-	-	-
Schroder ISF Global Multi Credit	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Bond **	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	-	-	-	0.49	-	-	-	-	-	-	-
Schroder ISF Securitised Credit	-	-	-	-	0.06	-	0.50	-	-	-	-
Schroder ISF Strategic Bond	-	-	-	-	-	-	0.52	-	-	0.65	-
Schroder ISF Strategic Credit	-	-	-	-	-	-	-	-	-	-	-
<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 period under review.

# Appendix II – 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 period ended 30 June 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 USD	% of AUM
56,451,697	76.89%
Amount of Assets - Short Positions USD	% of AUM
36,996,976	50.39%
Amount of Assets - Total USD	% of AUM
93,448,673	127.28%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
UBS AG London	73,748,984
HSBC Bank plc	19,699,689

The Sub-Fund only deals with two counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 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	-	-	-
3 to 12 months	-	-	-
more than 1 year	56,451,697	36,996,976	93,448,673
open maturity	-	-	-
	<b>56,451,697</b>	<b>36,996,976</b>	<b>93,448,673</b>

# Appendix II – 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 30 June 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	920,000
Pooled	–
Other	–
	<b>920,000</b>

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF Multi-Asset Strategies

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b> USD	<b>% of AUM</b>
18,375,222	8.75%
<b>Amount of Assets - Short Positions</b> USD	<b>% of AUM</b>
–	–
<b>Amount of Assets - Total</b> USD	<b>% of AUM</b>
18,375,222	8.75%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
J.P. Morgan Securities plc	18,375,222

The Sub-Fund only deals with one counterparty for its total return swaps.

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Multi-Asset Strategies (cont)

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 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	18,375,222	-	18,375,222
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>18,375,222</b>	-	<b>18,375,222</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities plc	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### 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 30 June 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	270,000
Pooled	-
Other	-
	<b>270,000</b>

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Flexible Retirement\*

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
257,133	1.49%
Amount of Assets - Short Positions EUR	% of AUM
-	-
Amount of Assets - Total EUR	% of AUM
257,133	1.49%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
J.P. Morgan Securities plc	257,133

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	257,133	-	257,133
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>257,133</b>	<b>-</b>	<b>257,133</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.

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

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Flexible Retirement\* (cont)

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 30 June 2018, no collateral was granted in respect of total return swaps.

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF Global Diversified Growth

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
62,801,409	7.13%
Amount of Assets - Short Positions EUR	% of AUM
-	-
Amount of Assets - Total EUR	% of AUM
62,801,409	7.13%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
J.P. Morgan Securities plc	62,801,409

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Type	Market Value EUR
Cash	1,170,000
	<b>1,170,000</b>

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

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Global Diversified Growth (cont)

### Maturity tenor of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Maturity	Market Value EUR
less than 1 day	1,170,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>1,170,000</b>

### Currency of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Currency	Market Value EUR
EUR	1,170,000
	<b>1,170,000</b>

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	62,801,409	-	62,801,409
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>62,801,409</b>	<b>-</b>	<b>62,801,409</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 EUR
J.P. Morgan Bank Luxembourg S.A.	1,170,000

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Global Diversified Growth (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 EUR
Segregated	2,280,000
Pooled	–
Other	–
	<b>2,280,000</b>

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF Global Multi-Asset Balanced

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
25,266,933	5.83%
Amount of Assets - Short Positions EUR	% of AUM
–	–
Amount of Assets - Total EUR	% of AUM
25,266,933	5.83%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
J.P. Morgan Securities plc	25,266,933

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.



# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Global Multi-Asset Balanced (cont)

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	25,266,933	-	25,266,933
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	<b>25,266,933</b>	<b>-</b>	<b>25,266,933</b>

### Country in which counterparties for total return swaps are established

Counterparty	Country
J.P. Morgan Securities plc	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

### 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 30 June 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	1,030,000
Pooled	-
Other	-
	<b>1,030,000</b>

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF Multi-Asset Total Return

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
3,678,227	12.09%
Amount of Assets - Short Positions USD	% of AUM
-	-
Amount of Assets - Total USD	% of AUM
3,678,227	12.09%

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Multi-Asset Total Return (cont)

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
J.P. Morgan Securities plc	2,534,878
Citibank NA	1,143,349

The Sub-Fund only deals with two counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 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	2,534,878	-	2,534,878
3 to 12 months	1,143,349	-	1,143,349
more than 1 year	-	-	-
open maturity	-	-	-
	<b>3,678,227</b>	<b>-</b>	<b>3,678,227</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
Citibank NA	United States of America
J.P. Morgan Securities plc	United Kingdom

### 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 30 June 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 30 June 2018, no collateral was granted in respect of total return swaps.

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Strategic Beta

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
44,987,121	108.66%
Amount of Assets - Short Positions USD	% of AUM
34,328,173	82.91%
Amount of Assets - Total USD	% of AUM
79,315,294	191.57%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
J.P. Morgan Securities plc	79,315,294

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 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	10,743,122	-	10,743,122
3 to 12 months	-	-	-
more than 1 year	34,243,999	34,328,173	68,572,172
open maturity	-	-	-
	<b>44,987,121</b>	<b>34,328,173</b>	<b>79,315,294</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.

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Strategic Beta (cont)

### Safekeeping of Collateral

#### Collateral received

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	440,000
Pooled	-
Other	-
	<b>440,000</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.

### Cost

The costs attributed to total return swaps held during the period 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> EUR	<b>% of AUM</b>
344,915,248	49.20%
<b>Amount of Assets - Short Positions</b> EUR	<b>% of AUM</b>
324,831,137	46.34%
<b>Amount of Assets - Total</b> EUR	<b>% of AUM</b>
669,746,385	95.54%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
Morgan Stanley & Co. International plc London	669,746,385

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Alpha Absolute Return (cont)

### Currency of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	344,915,248	324,831,137	669,746,385
more than 1 year	-	-	-
open maturity	-	-	-
	<b>344,915,248</b>	<b>324,831,137</b>	<b>669,746,385</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 30 June 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	13,710,000
Pooled	-
Other	-
	<b>13,710,000</b>

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Equity Absolute Return

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
112,883,775	92.45%
Amount of Assets - Short Positions EUR	% of AUM
133,898,667	109.67%
Amount of Assets - Total EUR	% of AUM
246,782,442	202.12%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
J.P. Morgan Securities plc	246,782,442

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Type	Market Value EUR
Cash	760,000
	<b>760,000</b>

#### Maturity tenor of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Maturity	Market Value EUR
less than 1 day	760,000
1 to 7 days	–
1 to 4 weeks	–
1 to 3 months	–
3 to 12 months	–
more than 1 year	–
open maturity	–
	<b>760,000</b>

#### Currency of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Currency	Market Value EUR
EUR	760,000
	<b>760,000</b>

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Equity Absolute Return (cont)

### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	112,883,775	133,898,667	246,782,442
open maturity	-	-	-
	<b>112,883,775</b>	<b>133,898,667</b>	<b>246,782,442</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 EUR
J.P. Morgan Bank Luxembourg S.A.	<b>760,000</b>

#### Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	1,546,000
Pooled	-
Other	-
	<b>1,546,000</b>

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

# Appendix II – 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 EUR	% of AUM
17,990,052	76.25%
Amount of Assets - Short Positions EUR	% of AUM
15,463,465	65.54%
Amount of Assets - Total EUR	% of AUM
33,453,517	141.79%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions EUR
Morgan Stanley & Co. International plc London	33,453,517

The Sub-Fund only deals with one counterparty for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Currency of collateral

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	17,990,052	15,463,465	33,453,517
open maturity	-	-	-
	<b>17,990,052</b>	<b>15,463,465</b>	<b>33,453,517</b>

#### Country in which counterparties for total return swaps are established

Counterparty	Country
Morgan Stanley & Co. International plc London	United Kingdom

### Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

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





# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF European Market Neutral\* (cont)

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

As at 30 June 2018, no collateral was received in respect of total return swaps.

#### Collateral granted

As at 30 June 2018, no collateral was granted in respect of total return swaps.

### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF QEP Global Absolute

### Global Data

#### Amount of assets engaged in total return swaps

<b>Amount of Assets - Long Positions</b>	<b>% of AUM</b>
USD	
139,044,021	122.68%
<b>Amount of Assets - Short Positions</b>	<b>% of AUM</b>
USD	
235,734,434	208.00%
<b>Amount of Assets - Total</b>	<b>% of AUM</b>
USD	
374,778,455	330.68%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
UBS AG London	272,583,557
HSBC Bank plc	102,194,898

The Sub-Fund only deals with two counterparties for its total return swaps.

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	5,220,000
	<b>5,220,000</b>

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

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF QEP Global Absolute (cont)

### Maturity tenor of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	5,220,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>5,220,000</b>

### Currency of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	5,220,000
	<b>5,220,000</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	139,044,021	235,734,434	374,778,455
open maturity	-	-	-
	<b>139,044,021</b>	<b>235,734,434</b>	<b>374,778,455</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.

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF QEP Global Absolute (cont)

### 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.	5,220,000

#### 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	755,000
Pooled	-
Other	-
	<b>755,000</b>

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.

## Schroder ISF Asian Bond Total Return\*

### Global Data

#### Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
15,247,463	4.72%
Amount of Assets - Short Positions USD	% of AUM
-	-
Amount of Assets - Total USD	% of AUM
15,247,463	4.72%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
Citigroup Global Markets Ltd.	5,794,141
Standard Chartered Bank	4,855,892
Australia and New Zealand Banking Group Ltd.	4,597,430

The Sub-Fund only deals with all of the above mentioned counterparties for its total return swaps.

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Asian Bond Total Return\* (cont)

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	280,000
	<b>280,000</b>

#### Maturity tenor of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	280,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>280,000</b>

#### Currency of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	280,000
	<b>280,000</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	15,247,463	-	15,247,463
open maturity	-	-	-
	<b>15,247,463</b>	<b>-</b>	<b>15,247,463</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.

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



# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Asian Bond Total Return\* (cont)

### Re-use of Collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Safekeeping of Collateral

#### Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	280,000

#### 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	280,000
Pooled	–
Other	–
	<b>280,000</b>

### Cost

The costs attributed to total return swaps held during the period 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> USD	<b>% of AUM</b>
17,114,710	5.51%
<b>Amount of Assets - Short Positions</b> USD	<b>% of AUM</b>
–	–
<b>Amount of Assets - Total</b> USD	<b>% of AUM</b>
17,114,710	5.51%

### Concentration Data

#### Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2018, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

Counterparty	Gross Volume of Outstanding Transactions USD
Standard Chartered Bank	10,020,080
Citigroup Global Markets Ltd.	4,460,697
Australia and New Zealand Banking Group Ltd.	2,633,933

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 period under review.

# Appendix II – Securities Financing Transactions (Unaudited) (cont)

## Schroder ISF Asian Local Currency Bond (cont)

### Aggregate Transaction Data

#### Type and quality of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	280,000
	<b>280,000</b>

#### Maturity tenor of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	280,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	<b>280,000</b>

#### Currency of collateral

As at 30 June 2018, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	280,000
	<b>280,000</b>

#### Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	17,114,710	-	17,114,710
open maturity	-	-	-
	<b>17,114,710</b>	<b>-</b>	<b>17,114,710</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 II – 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 USD
J.P. Morgan Bank Luxembourg S.A.	280,000

OTC derivative transactions entered into by the Sub-Fund under an ISDA Master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

#### Collateral granted

As at 30 June 2018, no collateral was granted in respect of total return swaps.

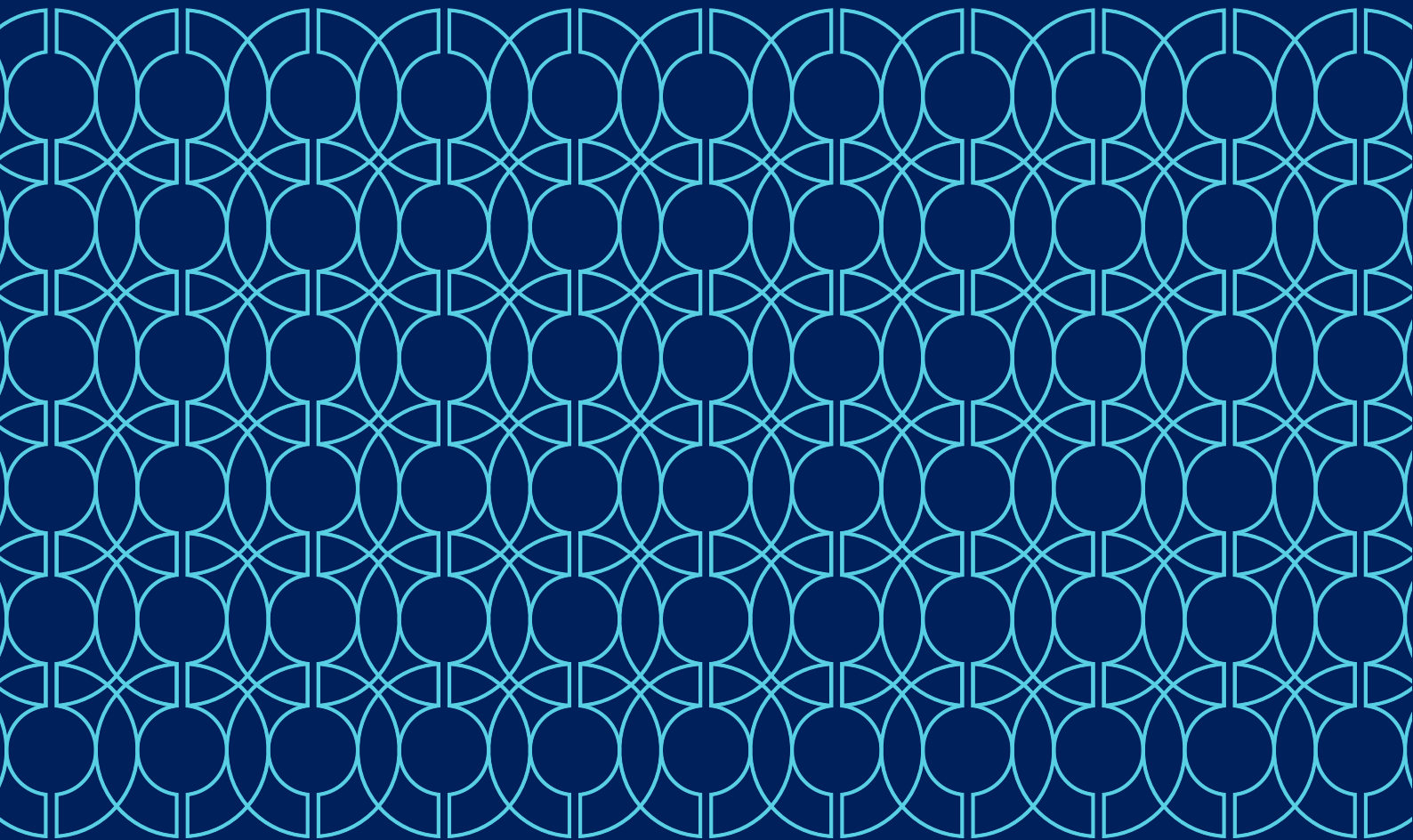
#### Cost

The costs attributed to total return swaps held during the period were included in the spread.





# Schroders



EST. 1804

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