Schroders

Schroder International Selection Fund

Semi-Annual Report

30 June 2017

Luxembourg

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Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2017

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

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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Schroder International Selection Fund

The Company

Schroder International Selection Fund (the 'Company') is an open-ended 'umbrella' company incorporated under Luxembourg law, which enables investors to choose from 'Funds' (specific portfolios of assets and liabilities within the Company having their own net asset value and represented by a separate class or classes of shares) offering different investment objectives. Certain Shares are listed on the Luxembourg Stock Exchange. The Directors may decide to make an application to list other Shares, as well as list all such Shares on any recognised stock exchange.

This report covers the period from 1 January 2017 to 30 June 2017. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 June 2017, the last working day of the period. At the date of this report, 111 Funds were available for investment. Please refer to the current prospectus for the investment objectives of the Funds as well as details of investment restrictions. The monthly factsheets for each Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Luxembourg) S.A. (http://www.schroders.lu).

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

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

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.

2. Its articles of incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').

3. Its obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Luxembourg) S.A., which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.

4. The Association of the Luxembourg Fund Industry ('ALFI') code of conduct, 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** [1]
Global Head of Product
Schroder Investment Management Limited
31, Gresham Street, London EC2V 7QA
United Kingdom

Directors

— **Eric Bertrand** [2]
Head of Schroders GAIA
Shackleton Residence
Ta'Xbiex Seafront
XBX 1027 Ta'Xbiex
Malta

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

— **Marie-Jeanne Chevremont-Lorenzini**
Independent Director
19, rue de Bitbourg, 1273 Luxembourg
Grand Duchy of Luxembourg

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

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

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

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

[1] Richard Mountford was appointed Director and Chairman of the Board of Directors on 2 February 2017.

[2] Eric Bertrand was appointed Director of the Board of Directors on 9 March 2017.

[3] Ketil Petersen resigned from the board of Directors on 7 April 2017.

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 (Luxembourg) S.A.
5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg

Custodian and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre, 6, route de Trèves, 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 Multi-Asset Income
Schroder ISF EURO Bond
Schroder ISF EURO Corporate Bond
Schroder ISF EURO Credit Absolute Return
Schroder ISF EURO Credit Conviction
Schroder ISF EURO Equity
Schroder ISF EURO Government Bond
Schroder ISF EURO High Yield
Schroder ISF EURO Liquidity
Schroder ISF EURO Short Term Bond
Schroder ISF European Alpha Absolute Return
Schroder ISF European Alpha Focus
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity (Ex UK)
Schroder ISF European Equity Absolute Return
Schroder ISF European Equity Yield
Schroder ISF European Large Cap
Schroder ISF European Opportunities
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Total Return
Schroder ISF European Value
Schroder ISF Frontier Markets Equity
Schroder ISF Global Bond
Schroder ISF Global Cities Real Estate
Schroder ISF Global Climate Change Equity
Schroder ISF Global Credit Income
Schroder ISF Global Credit Value*
Schroder ISF Global Demographic Opportunities
Schroder ISF Global Diversified Growth
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Equity
Schroder ISF Global Equity Alpha
Schroder ISF Global Equity Yield
Schroder ISF Global 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 Tactical Asset Allocation
Schroder ISF Global Unconstrained Bond

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

Administration (cont)

Investment Managers

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

Schroder ISF Italian Equity
Schroder ISF Latin American
Schroder ISF Middle East
Schroder ISF Multi-Asset 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 10
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit
Schroder ISF UK Equity
Schroder ISF UK Opportunities
Schroder ISF Wealth Preservation

Schroder Investment Management Australia Limited
Level 20 Angel Place, 123 Pitt Street, Sydney NSW 2000, Australia

Schroder ISF Global Target Return

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

Schroder ISF 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.
875 Third Avenue, 22nd Floor, New York, NY 10022-6225, United States of America

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

Schroder Investment Management (Singapore) Limited
138 Market Street #23-01, CapitaGreen, Singapore 048946, Singapore

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

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

Administration (cont)

Schroder Investment Management (Switzerland) AG
Central 2, 8001 Zurich, Switzerland

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

Directors' Report

Introduction

The directors of the Company submit their report and the unaudited financial statements for the period ended 30 June 2017.

Activities during the period

On 30 June 2017, the total net assets of the Company were EUR 95,921,414,534 compared to EUR 90,435,536,972 on 31 December 2016, representing an increase of 6.06%.

1. New Funds
During the period under review, one new Fund was made available for investment within the Company:

18 January 2017	Schroder ISF Global Credit Value

2. New share classes
In addition to the 9 share classes launched in new Fund on launch date, the following share classes were also made available during the period under review:

1 March 2017	Schroder ISF QEP Global Absolute C Acc CHF Hedged
22 March 2017	Schroder ISF European Alpha Focus E Acc
	Schroder ISF European Alpha Focus E Acc GBP
	Schroder ISF European Alpha Focus Z Acc GBP
29 March 2017	Schroder ISF European Dividend Maximiser I Dis
	Schroder ISF Global Dividend Maximiser I Dis
5 April 2017	Schroder ISF QEP Global Emerging Markets C Acc EUR Hedged
12 April 2017	Schroder ISF Global High Yield C Dis
31 May 2017	Schroder ISF Global Multi Credit IZ Acc EUR Hedged
	Schroder ISF US Small & Mid-Cap Equity IZ Acc EUR
14 June 2017	Schroder ISF Japanese Equity C Acc USD

3. Fund liquidations
During the period under review, one Fund was liquidated:

28 February 2017	Schroder ISF Emerging Market Local Currency Bond

4. Share Class liquidations
In addition to the 16 share classes closed in the Fund as a result of Fund liquidation, the following share class was liquidated during the period under review:

16 March 2017	Schroder ISF Global Corporate Bond I Acc USD Duration Hedged

Furthermore, the following changes took effect during the period:

1 January 2017
Transfer agent fees reduction for Schroder ISF Emerging Asia IZ Acc class from 0.20% to 0.02%.
Transfer agent fees reduction for Schroder ISF EURO Bond IZ Acc and IZ Dis classes classes from 0.05% to 0.02%.
Transfer agent fees reduction for Schroder ISF EURO Credit Absolute Return IZ Acc class from 0.10% to 0.02%.
Transfer agent fees reduction for Schroder ISF Global Climate Change Equity IZ Acc GBP class from 0.20% to 0.02%.
Transfer agent fees reduction for Schroder ISF Global Equity Alpha IZ Acc class from 0.20% to 0.02%.
Transfer agent fees reduction for Schroder ISF QEP Global Emerging Markets IZ Dis EUR class from 0.20% to 0.02%.
Management Fees increase for Schroder ISF Asian Bond Absolute Return Z Acc, Z Dis, Z Acc EUR, Z Dis EUR, Z Dis HKD, Z Acc EUR Hedged, Z Dis EUR Hedged, Z Dis GBP Hedged and Z Acc SGD Hedged classes from 0.6045% to 0.6250%.
Management Fees increase for Schroder ISF Asian Local Currency Bond Z Acc, Z Dis, Z Acc EUR, Z Dis EUR Hedged and Z Acc SGD Hedged classes from 0.4720% to 0.50%.
Management Fees decrease for Schroder ISF EURO Bond IZ Acc and IZ Dis classes from 0.50% to 0.375%.
Schroder ISF Asian Bond Absolute Return A Dis, A1 Dis, Z Dis, A1 Dis EUR, Z Dis EUR, A1 Dis EUR Hedged, Z Dis EUR Hedged, A Dis HKD and Z Dis HKD classes changed the distribution policies from fixed 4% per year paid monthly to monthly variable.
Schroder ISF Emerging Multi-Asset Income A Dis, A1 Dis, C Dis, I Dis, A Dis SGD Hedged classes changed the distribution policies from monthly variable to fixed 5% per year paid monthly and A Dis AUD Hedged classes changed the distribution policies from monthly variable to fixed 5% per year paid monthly plus currency premium.
Schroder ISF Strategic Bond A Dis, J Dis classes changed the distribution policies from fixed 3% per year paid monthly to monthly variable and A Dis EUR Hedged, A1 Dis EUR Hedged, B Dis EUR Hedged classes changed the distribution policies from fixed 3% per year paid quaterly to quarterly variable.

Directors' Report (cont)

Activities during the period (cont)

1 March 2017
Management Fees decrease for Schroder ISF European Equity Absolute Return R Acc, R Acc USD Hedged and R Acc GBP Hedged classes from 1% to 0.75%.
Transfer agent fees reduction for Schroder ISF US Dollar Bond A Dis GBP Hedged class from 0.25% to 0.10%.

27 April 2017
Schroder ISF Global Multi-Asset Income J Dis class changed from fixed distributions of 12% per annum to 5% per annum.

The Board of Directors
Schroder International Selection Fund
30 June 2017

Investment Managers' Report

Economic review

2017 started on a broadly optimistic note with investors confident that the incoming US president's policies would drive faster growth. President Trump took office in January promising tax cuts, infrastructure spending and deregulation. However, by the end of the period investors had lost some faith in the president's ability to deliver on his promises. Delays to the planned healthcare reforms in turn delayed progress on budget reforms in the House.

The US economy proved strong enough for the Federal Reserve (Fed) to tighten monetary policy, raising base rates by 25 basis points in both March and June, to 1.25%. However, there were some disappointments on the economic data front towards the end of the period. Forward-looking activity indicators, such as those tracking the health of the manufacturing and consumer sectors, failed to build on the highs they achieved earlier in the year.

In the eurozone, political concerns dominated in the early part of the year with elections due in the Netherlands and France. These worries receded in the spring as the centre-right won the Dutch elections in March. Most importantly, centrist and pro-EU candidate Emmanuel Macron won a convincing victory in the French presidential elections. His new party also won a significant proportion of seats in the legislative elections, raising hopes that he will be successful in pushing forward his reform agenda. Economic data continued to be encouraging and European Central Bank (ECB) President Mario Draghi declared that the threat of deflation is over. This raised expectations that the central bank could scale back its stimulus.

In the UK, the focus continued to be on the decision to leave the European Union. Prime Minister Theresa May triggered Article 50 in March, setting the clock ticking on the two-year process. She then called a general election which saw her governing Conservative Party lose its parliamentary majority. Economic data proved mixed with inflation moving higher and consumer spending starting to weaken.

The Bank of Japan revised up its assessment of the economy, using much more positive language than has been seen for several years. Evidence from the latest quarterly Tankan survey clearly indicated growing confidence among Japanese corporates. Meanwhile, a decision taken by the ruling Liberal Democratic party in early March has enabled Prime Minister Abe to continue as the party's leader for another term, if he wishes.

The broadly improving global growth backdrop was positive for a number of emerging markets, including Korea and Taiwan. In Korea, Moon Jae-In was elected president in May, replacing Park Guen-Hye who was formally impeached in March. In China, macroeconomic data remained firm supported by stimulus, despite selective measures to deleverage the economy towards the end of the period. Among emerging European markets, a referendum on constitutional changes in Turkey, including the imposition of an executive presidential system, was passed in April. After some delays Greece passed its second bailout review, allowing for the release of its latest loan tranche, which covers upcoming debt redemptions.

Equity market review

Global equities posted strong positive returns for the six-month period. The MSCI World index returned 11.0% in US dollar terms (source: DataStream). Eurozone markets were among the top performers, led by Spain's Ibex 35. The receding political worries and better economic data helped, although the huge liquidity provided by the ECB also played a role. The MSCI EMU index returned 9.1% in euros and 18.0% in US dollars (source: DataStream). The euro strengthened versus the dollar over the six months, helped by stronger growth and a less dovish outlook from the ECB. Despite waning optimism over the new administration's pro-growth agenda, the US S&P 500 still notched up a positive return of 9.3% (source: DataStream). Japan's Topix index returned 7.4% in yen terms and the UK's FTSE All-Share returned 5.5% in sterling (source: DataStream).

The improved global growth environment and weaker US dollar also helped to support emerging markets. The MSCI Emerging Markets index returned 18.6% in US dollars (source: DataStream). However, the falling oil price weighed on commodity-driven markets such as Russia. OPEC extended its oil production cuts in May 2017. However, prices continued to drop, with US shale producers seemingly able to adapt their businesses to lower oil prices.

Bond market review

In government bond markets, UK gilts were supported as a slowing economy and Brexit uncertainty made the safe haven asset more attractive. US Treasuries also performed relatively well, particularly towards the end of the period. European government bonds saw more volatile performance. Concerns over the French presidential election caused yields to spike and prices to fall, with Italy seen as a candidate for contagion given the political situation there. However, once the election result was largely secured, investors returned to both markets.

In credit markets, US credit markets outperformed their European peers. US credit had greater scope to outperform after the good performance of European credit in 2016, following the ECB's decision to add corporate debt to its quantitative easing portfolio.

Outlook

Schroders' economists continue to forecast global growth at 2.9% this year after 2.6% in 2016. Looking into 2018, global growth is expected to stabilise at 3% with modest downgrades to developed markets offset by a small upgrade to Japan.

Meanwhile, we are passing the peak in inflation globally with the turn in commodity prices. Headline inflation rates are now expected to decline as the increase in energy prices fades from the annual comparison. The UK may prove to be an exception to this trend as weaker sterling is likely to push inflation higher. Schroders' economics team has trimmed the 2017 inflation forecast to 2.4% from 2.7% to reflect lower oil prices and subdued core inflation.

Investment Managers' Report (cont)

In terms of monetary policy, for the US, Schroders' economists still expect the Fed funds rate to rise to 1.50% by end 2017. Moving into 2018, the Fed is expected to tighten further as fiscal policy supports economic growth and with US core inflation rising modestly, policy rates are expected to end 2018 at 2%.

In comparison, interest rates are expected to be kept on hold in the UK, Japan and eurozone. Moreover, the ECB is assumed to begin to taper QE further in 2018.

Within emerging markets, there is further policy accommodation expected in Brazil and Russia this year. Despite the divergence in monetary policy between the US and key developed markets, the US dollar is expected to be stable with a weakening bias. It has declined around 5% in the first half of 2017, following its very strong appreciation over the past two years.

Notes to the Financial Statements as at 30 June 2017

The Company

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

Classes of Shares

At the date of this report, seventeen classes of shares are available within the Funds: A, B, C, D, E, F, I, IZ, J, R, S, X, X1, A1, AX, Y and Z shares. All Funds offer A, B and C shares, apart from the following Funds:

Schroder ISF European Alpha Focus (offers only A, C, E, I & Z shares);
Schroder ISF European Equity (Ex UK) (offers only A, C & S shares);
Schroder ISF Global Conservative Convertible Bond (offers only A, C, E, I & IZ shares);
Schroder ISF Global Credit Value* (offers only C, E & I shares);
Schroder ISF Global Demographic Opportunities (offers only A, C, & Z shares);
Schroder ISF Global Gold (offers only A, A1, C & I shares);
Schroder ISF Global Multi-Asset Conservative (offers only A, A1,C & I shares);
Schroder ISF Global Tactical Asset Allocation (offers only C & I shares);
Schroder ISF Global Target Return (offers only A, C & I shares);
Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C & I shares);
Schroder ISF Indian Opportunities (offers only A, A1,C, E & I shares);
Schroder ISF Japan DGF (offers only C, I & X shares);
Schroder ISF Japanese Opportunities (offers only A, A1, C & I shares);
Schroder ISF Multi-Asset Total Return (offers only A,C & I shares);
Schroder ISF Multi-Manager Diversity (offers only A, C & S shares);
Schroder ISF QEP Global Blend (offers only A, C, I & S shares);
Schroder ISF QEP Global Core (offers only C, I, X & X1 shares);
Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ & Z shares);
Schroder ISF QEP Global ESG (offers only A, C, I, IZ & S shares);
Schroder ISF QEP Global Value Plus (offers only A, C & I shares);
Schroder ISF RMB Fixed Income (offers only A, C, E & I shares);
Schroder ISF Strategic Beta 10 (offers only A, C & I shares);
Schroder ISF UK Opportunities (offers only A, C & S shares).

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

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

The naming convention used for the share classes is as follows:
A Acc for base currency share class;
A Acc 'CCY' for a multicurrency share class;
A Acc 'CCY' Hedged for a hedged share class.

Initial Charge

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

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

Notes to the Financial Statements as at 30 June 2017 (cont)

Initial Charge (cont)

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 Total Return and Schroder ISF Wealth Preservation
	up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Conservative and Schroder ISF Strategic Beta 10
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 Shares	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share
A1 Shares	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of:
	up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Multi-Asset Flexible and Schroder ISF Wealth Preservation
	up to 2.04081% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Conservative
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081%of the Net Asset Value per Share
Liquidity Funds	No initial charge
C and E Shares	Initial charge of up to 1.0101% of the Net Asset Value per Share
Liquidity Funds	No initial charge
B, D, I, IZ, J, R , S , X, X1, Y and Z Shares	No initial charge

Distribution Charge

A, AX , C, E, F, I, IZ, J, R , S , X, X1, Y and Z Shares	No distribution charge
B Shares *	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of:
	0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return and Schroder ISF QEP Global Absolute
Bond Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of:
	0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond and 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
D Shares **	Distribution charge of 1.00% per annum of the net assets of Funds
A1 Shares **	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: Schroder ISF Japan DGF, Schroder ISF QEP Global Core, Schroder ISF QEP Global ESG for which there is no distribution charge

* 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 2017 (cont)

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

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

A, AX, A1, B, 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. ¨
C and 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 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	The minimum initial subscription and holding amount is USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is USD 2,500,000 or their near equivalent in any other freely convertible currency. ¨ J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.
IZ & Z Shares	The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency. ¨ IZ Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company. Z Shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.
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.

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

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

Notes to the Financial Statements as at 30 June 2017 (cont)

Net Asset Value (cont)

Valuation of the Assets of the Company (cont)
paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

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

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.
The Directors are authorised to apply other appropriate valuation principles for the assets of the Funds and/or the assets of a given class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 30 June 2017, fair valuation was applied to the following securities:

Security Name	Fund
Anglo Irish Bank Corp Plc.	Schroder ISF QEP Global Core
Antares Energy Ltd.	Schroder ISF Global Energy
Anxin-China Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
Asian Citrus Holdings Ltd.	Schroder ISF QEP Global Active Value
Asian Citrus Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
China Animal Healthcare Ltd.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
China Lumena New Materials Corp.	Schroder ISF QEP Global Absolute
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
China Lumena New Materials Corp.	Schroder ISF QEP Global Blend
China Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
China Lumena New Materials Corp.	Schroder ISF QEP Global Value Plus
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Active Value
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Value Plus
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
Longtop Financial Technologies LTD., ADR	Schroder ISF Hong Kong Equity
National General Holdings Corp.	Schroder ISF Global Smaller Companies
National General Holdings Corp.	Schroder ISF US Smaller Companies
National Gulf Holding	Schroder ISF Middle East
Neo Holdings Co. Ltd.	Schroder ISF QEP Global Emerging Markets
OW Bunker A/S	Schroder ISF European Smaller Companies
OW Bunker A/S	Schroder ISF Global Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
Safeway PDC LLC CVR	Schroder ISF Global Recovery
Safeway PDC LLC CVR (New York)	Schroder ISF Global Recovery
SNS Bank NV	Schroder ISF EURO High Yield
SNS Bank NV	Schroder ISF Global Bond
SNS Bank NV	Schroder ISF Global High Yield
SNS REAAL NV	Schroder ISF QEP Global Absolute
SNS REAAL NV	Schroder ISF QEP Global Active Value
SNS REAAL NV	Schroder ISF QEP Global Blend
SNS REAAL NV	Schroder ISF QEP Global Value Plus
Sound Global Ltd.	Schroder ISF QEP Global Value Plus
Vitzrocell Co. Ltd.	Schroder ISF Korean Equity
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value

Fair Value Pricing

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

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

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

Notes to the Financial Statements as at 30 June 2017 (cont)

Fair Value Pricing (cont)

The 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:

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

On 30 June 2017, the last working date of the period under review, no Fund was adjusted.

Exchange Rates

The exchange rates used for the calculation of the combined total in Euro of the financial Statement as at 30 June 2017 are:
1 EUR = 1.141299966 USD;
1 EUR = 0.879953733 GBP;
1 EUR = 1.093319716 CHF;
1 EUR = 127.973965213 JPY;
1 EUR = 8.908588081 HKD;
1 EUR = 7.739497461 CNH.

Swing Pricing Adjustment

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

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

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

On 30 June 2017, the last working day of the period under review, swing pricing adjustment was applied to Schroder ISF QEP Global Active Value, Schroder ISF Global Equity, Schroder ISF Global Bond, Schroder ISF Korean Equity, Schroder ISF Latin American, Schroder ISF QEP Global ESG and Schroder ISF Taiwanese Equity. The official Net Asset Values per share of these Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

	Schroder ISF Global Bond	Schroder ISF Global Equity	Schroder ISF Korean Equity	Schroder ISF Latin American	Schroder ISF QEP Global Active Value	Schroder ISF QEP Global ESG	Schroder ISF Taiwanese Equity
Net Asset Value per Share (including swing pricing adjustment)							
as at 30 June 2017							
A ACC	12.1425	22.6829	44.4106	34.1617	198.3388	125.5455	19.5085
A DIS	7.5866			27.7340	146.9253		15.1652

Notes to the Financial Statements as at 30 June 2017 (cont)

Swing Pricing Adjustment (cont)

	Schroder ISF Global Bond	Schroder ISF Global Equity	Schroder ISF Korean Equity	Schroder ISF Latin American	Schroder ISF QEP Global Active Value	Schroder ISF QEP Global ESG	Schroder ISF Taiwanese Equity
A1 ACC	11.2465	20.9279	41.9699	32.1628	183.1082		18.7088
B ACC	10.5189	21.1177	40.9455	30.6131	183.8886		18.4455
B DIS				26.5818	156.8246		14.7317
C ACC	13.4156	25.7143	48.1184	38.3981	210.6574	126.0304	20.7700
C DIS	6.6474	22.7456	46.8497	28.7317	156.1309		
I ACC	14.2776	28.9123	50.0759	45.6033	245.6159	127.6139	23.3444
IZ ACC						126.1616	
S ACC					213.6663		
S DIS		23.1374			197.4622		
Z ACC							20.8650
Z DIS							15.9285

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 Funds since December 2012.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. The transaction costs are shown net of the corresponding elements of the swing pricing factors that were applied when net flows in a Fund exceeded 1% on any business day during the period under review. Bond funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament.

Notes to the Financial Statements as at 30 June 2017 (cont)

Disclosure of Transaction Costs (cont)

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

Funds	Currency	Transaction costs
Schroder ISF Asia Pacific Cities Real Estate	USD	11,967
Schroder ISF Asian Bond Absolute Return	USD	11
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Dividend Maximiser	USD	119,668
Schroder ISF Asian Equity Yield	USD	568,330
Schroder ISF Asian Local Currency Bond	USD	10
Schroder ISF Asian Opportunities	USD	1,870,353
Schroder ISF Asian Smaller Companies	USD	124,192
Schroder ISF Asian Total Return	USD	813,216
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	561,693
Schroder ISF China Opportunities	USD	571,918
Schroder ISF Emerging Asia	USD	786,226
Schroder ISF Emerging Europe	EUR	46,601
Schroder ISF Emerging Market Bond	USD	-
Schroder ISF Emerging Market Corporate Bond	USD	-
Schroder ISF Emerging Market Local Currency Bond *	USD	-
Schroder ISF Emerging Markets	USD	2,169,993
Schroder ISF Emerging Markets Debt Absolute Return	USD	13
Schroder ISF Emerging Multi-Asset Income	USD	54,600
Schroder ISF EURO Bond	EUR	83
Schroder ISF EURO Corporate Bond	EUR	1
Schroder ISF EURO Credit Absolute Return	EUR	-
Schroder ISF EURO Credit Conviction	EUR	-
Schroder ISF EURO Equity	EUR	3,949,219
Schroder ISF EURO Government Bond	EUR	127
Schroder ISF EURO High Yield	EUR	-
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF EURO Short Term Bond	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	603,604
Schroder ISF European Alpha Focus	EUR	14,062
Schroder ISF European Dividend Maximiser	EUR	489,607
Schroder ISF European Equity (ex UK)	EUR	13,861
Schroder ISF European Equity Absolute Return	EUR	403,294
Schroder ISF European Equity Yield	EUR	30,834
Schroder ISF European Large Cap	EUR	131,824
Schroder ISF European Opportunities	EUR	462,395
Schroder ISF European Smaller Companies	EUR	32,010
Schroder ISF European Special Situations	EUR	262,512
Schroder ISF European Total Return	EUR	20,211
Schroder ISF European Value	EUR	608,954
Schroder ISF Frontier Markets Equity	USD	1,781,192
Schroder ISF Global Bond	USD	63
Schroder ISF Global Cities Real Estate	USD	32,008
Schroder ISF Global Climate Change Equity	USD	66,858
Schroder ISF Global Conservative Convertible Bond	USD	-
Schroder ISF Global Convertible Bond	USD	4
Schroder ISF Global Corporate Bond	USD	154
Schroder ISF Global Credit Duration Hedged	EUR	7
Schroder ISF Global Credit Income	USD	-
Schroder ISF Global Credit Value *	USD	-
Schroder ISF Global Demographic Opportunities	USD	20,459
Schroder ISF Global Diversified Growth	EUR	23,058
Schroder ISF Global Dividend Maximiser	USD	2,306,106
Schroder ISF Global Emerging Market Opportunities	USD	209,565
Schroder ISF Global Emerging Markets Smaller Companies	USD	47,456
Schroder ISF Global Energy	USD	130,790
Schroder ISF Global Equity	USD	15,934
Schroder ISF Global Equity Alpha	USD	125,092
Schroder ISF Global Equity Yield	USD	193,183
Schroder ISF Global Gold	USD	116,626
Schroder ISF Global High Income Bond	USD	-
Schroder ISF Global High Yield	USD	6,925
Schroder ISF Global Inflation Linked Bond	EUR	56,763
Schroder ISF Global Multi Credit	USD	431
Schroder ISF Global Multi-Asset Balanced	EUR	153,155
Schroder ISF Global Multi-Asset Conservative	EUR	1,816
Schroder ISF Global Multi-Asset Flexible	USD	73,084

* 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 2017 (cont)

Disclosure of Transaction Costs (cont)

Funds	Currency	Transaction costs
Schroder ISF Global Multi-Asset Income	USD	1,285,289
Schroder ISF Global Recovery	USD	76,421
Schroder ISF Global Smaller Companies	USD	65,251
Schroder ISF Global Tactical Asset Allocation	USD	13,040
Schroder ISF Global Target Return	USD	1,763
Schroder ISF Global Unconstrained Bond	USD	10
Schroder ISF Greater China	USD	357,208
Schroder ISF Hong Kong Dollar Bond	HKD	6
Schroder ISF Hong Kong Equity	HKD	6,805,684
Schroder ISF Indian Equity	USD	371,253
Schroder ISF Indian Opportunities	USD	128,858
Schroder ISF Italian Equity	EUR	210,873
Schroder ISF Japan DGF	JPY	56,158
Schroder ISF Japanese Equity	JPY	-
Schroder ISF Japanese Opportunities	JPY	24,936,909
Schroder ISF Japanese Smaller Companies	JPY	-
Schroder ISF Korean Equity	USD	151,560
Schroder ISF Latin American	USD	11,530
Schroder ISF Middle East	USD	83,108
Schroder ISF Multi-Asset Total Return	USD	1,446
Schroder ISF Multi-Manager Diversity	GBP	124
Schroder ISF QEP Global Absolute	USD	18,856
Schroder ISF QEP Global Active Value	USD	1,050,191
Schroder ISF QEP Global Blend	USD	278,198
Schroder ISF QEP Global Core	USD	886,328
Schroder ISF QEP Global Emerging Markets	USD	303,918
Schroder ISF QEP Global ESG	USD	73,395
Schroder ISF QEP Global Quality	USD	481,740
Schroder ISF QEP Global Value Plus	USD	9,362
Schroder ISF RMB Fixed Income	RMB	-
Schroder ISF Strategic Beta 10	USD	472
Schroder ISF Strategic Bond	USD	130
Schroder ISF Strategic Credit	GBP	-
Schroder ISF Swiss Equity	CHF	-
Schroder ISF Swiss Equity Opportunities	CHF	1,039
Schroder ISF Swiss Small & Mid Cap Equity	CHF	106,909
Schroder ISF Taiwanese Equity	USD	344,951
Schroder ISF UK Equity	GBP	101,928
Schroder ISF UK Opportunities	GBP	95,213
Schroder ISF US Dollar Bond	USD	-
Schroder ISF US Dollar Liquidity	USD	-
Schroder ISF US Large Cap	USD	569,316
Schroder ISF US Small & Mid Cap Equity	USD	758,243
Schroder ISF US Smaller Companies	USD	97,929
Schroder ISF Wealth Preservation	EUR	13,442

Investing in Russian securities

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

Investment Restriction

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

Information for Residents of the Hong Kong SAR

Registration of Funds

On 30 June 2017, all the Funds of the Company, except for those indicated in the table below were registered for sale in Hong Kong SAR.
In relation to the Funds that were registered in Hong Kong SAR, only A, A1, and D shares were available for retail investors.

Notes to the Financial Statements as at 30 June 2017 (cont)

Information for Residents of the Hong Kong SAR (cont)

Funds not registered for sale in Hong Kong SAR

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

Soft Commission Arrangements

Pursuant to the requirements of the Hong Kong Securities and Futures Commission regulations, the following statement is made:
Soft commission arrangements have been undertaken in respect of the Company. Services which are paid for through or by soft commission were in majority limited to the following areas:
a) research, analysis or price information including computer or other information facilities;
b) portfolio valuations;
c) performance measurement.

Transactions with Connected Persons

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee and a transfer agency fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms. The details of the management fees and performance fees are set out in the Notes to the Financial Statements.
In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary

* 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 2017 (cont)

Information for Residents of the Hong Kong SAR (cont)

Transactions with Connected Persons (cont)
agent, global distributor, principal paying agent and registrar and transfer agent. These fees accrue daily at an annual rate of up to 0.25% by reference to the Net Asset Value of the relevant Fund and are paid monthly in arrears.
Further details on fees payable by the Company can be found in the current prospectus. No transactions of the Company were effected through a broker who is a connected person of the Management Company, the Investment Adviser, or the Directors of the Company.

Expense Subsidy

The administration fees, custodian fees, distribution fees, management fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Funds and are paid monthly. These fees were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Funds (above threshold agreed by the Board of Directors).
The following table shows the share classes whose TER was above the designated CAP as at 30th June 2017.

Fund and class	TER Cap
Schroder ISF European Alpha Focus E Acc *	0.55%
Schroder ISF European Alpha Focus E Acc GBP *	0.55%
Schroder ISF Multi-Asset Total Return A Acc	1.40%
Schroder ISF Multi-Asset Total Return C Acc	0.75%
Schroder ISF Multi-Asset Total Return A Acc EUR Hedged	1.40%
Schroder ISF Multi-Asset Total Return C Acc EUR Hedged	0.75%
Schroder ISF Strategic Beta 10 I Acc	0.10%
Schroder ISF Strategic Beta 10 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, C Acc share classes, Schroder ISF QEP Global Value Plus I Acc, I Acc AUD, I Acc EUR, I Acc GBP, IZ Acc 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 2017 until 30 June 2017, Daniel de Fernando Garcia and Marie-Jeanne Chevremont-Lorenzini each received in remuneration the amount of EUR 8,333 and Bernard Herman received in remuneration the amount of EUR 8,635.

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 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 2017, which vary from Fund to Fund and from share class to share class are set out in the following tables. Please refer to the Director's report for changes to the management fees that occurred during the period under review:

Fund *	A Acc %	A1 Acc %	B Acc %	C Acc %	D Acc %	E Acc %	F Acc %	IZ Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
Mainstream Equity Funds														
Schroder ISF Asian Opportunities	1.50	1.50	1.50	0.75	-	-	-	-	-	0.375	0.60	0.50	-	-
Schroder ISF EURO Equity	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Large Cap	1.25	1.50	1.25	0.75	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF Global Equity	1.25	1.50	1.25	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF Italian Equity	1.25	1.50	1.25	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	1.25	1.50	1.25	0.75	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF Swiss Equity	1.25	1.50	1.25	0.75	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF UK Equity	1.25	1.50	1.25	0.75	-	-	-	-	-	0.375	-	-	-	0.625
Schroder ISF US Large Cap	1.25	1.50	1.25	0.75	-	-	-	-	-	0.375	-	-	-	0.625

* 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 2017 (cont)

Management Fees (cont)

Fund*	A Acc %	A1 Acc %	B Acc %	C Acc %	D Acc %	E Acc %	F Acc %	IZ Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
Specialist Equity Funds														
Schroder ISF Asia Pacific Cities Real Estate	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Asian Dividend Maximiser	1.50	-	-	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	1.50	1.50	1.50	1.00	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF Asian Smaller Companies	1.50	1.50	1.50	1.00	-	-	-	-	-	-	0.55	-	-	-
Schroder ISF Asian Total Return	1.50	1.50	1.50	1.00	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.50	1.50	1.50	1.00	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF China Opportunities	1.50	1.50	1.50	1.00	1.50	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Asia	1.50	1.50	1.50	1.00	-	-	-	0.75	-	-	-	-	-	0.75
Schroder ISF Emerging Europe	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets	1.50	1.50	1.50	1.00	-	-	-	-	-	0.50	1.00	0.75	-	-
Schroder ISF European Alpha Focus	1.50	-	-	1.00	-	0.25	-	-	-	-	-	-	-	0.75
Schroder ISF European Dividend Maximiser	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Equity Yield	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Opportunities	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Smaller Companies	1.50	1.50	1.50	1.00	-	-	-	-	-	0.50	-	-	-	0.75
Schroder ISF European Special Situations	1.50	1.50	1.50	1.00	-	-	-	-	-	0.50	-	-	-	0.75
Schroder ISF European Total Return	1.50	1.50	1.50	1.00	-	0.50	-	-	-	-	-	-	-	0.75
Schroder ISF European Value	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Frontier Markets Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Climate Change Equity	1.50	1.50	1.50	1.00	-	-	-	0.75	-	-	-	-	-	0.75
Schroder ISF Global Demographic Opportunities	1.50	-	-	1.00	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Dividend Maximiser	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Market Opportunities	1.50	1.50	1.50	1.00	1.50	-	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	1.50	-	1.50	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Equity Yield	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Global Gold	1.50	1.50	-	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Recovery	1.50	-	1.50	0.75	-	0.375	-	-	-	-	-	-	-	-
Schroder ISF Global Smaller Companies	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF Greater China	1.50	1.50	1.50	1.00	-	-	1.50	-	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	1.50	1.50	1.50	1.00	1.50	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Indian Opportunities	1.50	1.50	-	0.75	-	0.375	-	-	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	1.50	1.50	-	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	1.50	1.50	1.50	1.00	-	-	-	-	-	0.50	-	-	-	-
Schroder ISF Korean Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Latin American	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Middle East	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF UK Opportunities	-	-	-	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Small & Mid-Cap Equity	1.50	1.50	1.50	1.00	-	-	-	0.75	-	0.50	1.00	-	-	0.75
Schroder ISF US Smaller Companies	1.50	1.50	1.50	1.00	-	-	-	-	-	-	-	-	-	-
Alpha Equity Funds														
Schroder ISF Global Equity Alpha	1.50	1.50	1.50	1.00	-	-	-	0.75	-	-	0.60	-	-	0.75
Quantitative Equity Funds														
Schroder ISF QEP Global Active Value	1.25	1.50	1.25	0.65	-	-	-	-	-	0.325	-	-	-	0.625
Schroder ISF QEP Global Blend	1.25	-	-	0.65	-	-	-	-	-	0.325	-	-	-	-
Schroder ISF QEP Global Core	-	-	-	0.275	-	-	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Emerging Markets	1.50	1.50	-	0.75	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF QEP Global ESG	1.30	-	-	0.65	-	-	-	0.65	-	-	-	-	-	-
Schroder ISF QEP Global Quality	1.25	1.50	1.25	0.65	-	-	-	-	-	0.325	-	-	-	-
Schroder ISF QEP Global Value Plus	1.75	-	-	0.75	-	-	-	-	-	-	-	-	-	-

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

Notes to the Financial Statements as at 30 June 2017 (cont)

Management Fees (cont)

Fund*	A Acc %	A1 Acc %	B Acc %	C Acc %	D Acc %	E Acc %	F Acc %	IZ Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
Asset Allocation Funds														
Schroder ISF Global Tactical Asset Allocation	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-
Multi-Asset Funds														
Schroder ISF Emerging Multi-Asset Income	1.25	1.25	-	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	1.50	1.50	1.50	0.75	1.50	-	-	-	-	-	0.65	-	-	-
Schroder ISF Global Multi-Asset Balanced	1.25	1.25	1.25	0.60	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Conservative	1.00	1.00	-	0.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Flexible	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF Global Target Return	1.50	-	-	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF Japan DGF	-	-	-	0.75	-	-	-	-	-	-	0.50	-	-	-
Schroder ISF Multi-Asset Total Return	1.30	-	-	0.65	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Beta 10	1.00	-	-	0.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-
Multi-Manager Funds														
Schroder ISF Multi-Manager Diversity	1.00	-	-	0.50	-	-	-	-	-	0.30	-	-	-	-
Absolute Return Funds														
Schroder ISF Asian Bond Absolute Return**	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-	-	0.625
Schroder ISF Emerging Markets Debt Absolute Return	1.50	1.50	1.50	0.90	-	-	-	0.75	-	0.45	-	-	-	0.75
Schroder ISF EURO Credit Absolute Return	1.20	-	1.20	0.60	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	2.00	2.00	2.00	1.00	-	0.50	-	-	1.00	-	-	-	-	-
Schroder ISF European Equity Absolute Return**	1.50	1.50	1.50	0.75	-	-	-	-	0.75	-	-	-	-	-
Schroder ISF QEP Global Absolute	1.50	1.50	1.50	0.75	-	-	-	-	-	-	-	-	-	-
Mainstream Bond Funds														
Schroder ISF EURO Bond**	0.75	0.75	0.75	0.50	-	-	-	0.375	-	-	-	-	-	-
Schroder ISF EURO Government Bond	0.40	0.40	0.40	0.20	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	0.50	0.50	0.50	0.20	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Bond	0.75	0.75	0.75	0.50	-	-	-	-	-	-	-	-	-	0.375
Schroder ISF Global Inflation Linked Bond	0.75	0.75	0.75	0.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Dollar Bond	0.75	0.75	-	0.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	0.75	0.75	0.75	0.50	-	-	-	-	-	-	0.25	-	-	0.375
Specialist Bond Funds														
Schroder ISF Asian Convertible Bond	1.25	1.25	1.25	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond**	1.00	1.00	1.00	0.60	-	-	-	-	-	-	-	-	-	0.50
Schroder ISF Emerging Market Bond	1.00	1.00	1.00	0.60	-	0.30	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Corporate Bond	1.00	1.00	1.00	0.60	-	0.30	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Local Currency Bond	1.00	1.00	1.00	0.60	-	0.30	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	0.75	0.75	0.75	0.45	-	-	-	0.45	-	0.30	-	-	-	0.375
Schroder ISF EURO Credit Conviction	1.00	-	1.00	0.50	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF EURO High Yield	1.00	-	1.00	0.60	-	-	-	0.50	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	1.20	-	-	0.60	-	0.30	-	0.60	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	1.25	1.25	1.25	0.75	-	-	-	0.625	-	-	-	-	-	-
Schroder ISF Global Corporate Bond	0.75	0.75	0.75	0.45	-	-	-	-	-	0.30	-	-	-	0.375
Schroder ISF Global Credit Duration Hedged	0.75	0.75	0.75	0.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income	1.10	-	1.10	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Value**	-	-	-	0.85	-	0.425	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	1.00	1.00	-	0.60	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	1.00	1.00	1.00	0.60	-	-	-	-	-	0.30	-	-	-	-
Schroder ISF Global Multi Credit	1.20	-	1.20	0.60	-	-	-	0.60	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	1.00	-	1.00	0.60	-	0.30	-	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	0.75	-	-	0.375	-	0.19	-	-	-	-	-	-	-	-

* 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 2017 (cont)

Management Fees (cont)

Fund*	A Acc %	A1 Acc %	B Acc %	C Acc %	D Acc %	E Acc %	F Acc %	IZ Acc %	R Acc %	S Acc %	X Acc %	X1 Acc %	Y Acc %	Z Acc %
Specialist Bond Funds (cont)														
Schroder ISF Strategic Bond	1.00	1.00	1.00	0.60	-	-	-	-	-	-	-	-	-	-
Schroder ISF Strategic Credit	1.00	-	1.00	0.60	-	-	-	-	-	0.30	-	-	0.45	-
Liquidity Funds														
Schroder ISF EURO Liquidity	0.20	0.20	0.20	0.20	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Liquidity	0.20	0.20	0.20	0.20	-	-	-	-	-	-	-	-	-	-

Fund*	A Dis %	A1 Dis %	AX Dis %	B Dis %	C Dis %	D Dis %	IZ Dis %	S Dis %	X Dis %	X1 Dis %	Z Dis %
Mainstream Equity Funds											
Schroder ISF Asian Opportunities	1.50	-	-	-	0.75	-	-	0.375	-	-	-
Schroder ISF EURO Equity	1.50	-	-	1.50	0.75	-	-	-	-	-	-
Schroder ISF European Large Cap	1.25	-	-	-	0.75	-	-	-	-	-	0.625
Schroder ISF Global Equity	-	-	-	-	0.75	-	-	0.375	-	-	-
Schroder ISF Italian Equity	1.25	-	-	1.25	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	1.25	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Swiss Equity	1.25	-	-	1.25	0.75	-	-	-	-	-	0.625
Schroder ISF UK Equity	1.25	-	-	1.25	0.75	-	-	0.375	-	-	0.625
Schroder ISF US Large Cap	1.25	-	-	-	0.75	-	-	0.375	-	-	-
Specialist Equity Funds											
Schroder ISF Asian Dividend Maximiser	1.50	1.50	-	1.50	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	1.50	1.50	-	-	1.00	-	-	0.50	-	-	-
Schroder ISF Asian Total Return	1.50	-	-	-	1.00	-	-	0.50	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF China Opportunities	1.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Asia	1.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Emerging Europe	1.50	-	-	1.50	1.00	-	-	-	-	-	-
Schroder ISF Emerging Markets	1.50	-	-	-	1.00	-	-	0.50	-	-	-
Schroder ISF European Dividend Maximiser	1.50	1.50	1.50	1.50	1.00	-	-	-	-	-	0.75
Schroder ISF European Equity (Ex UK)	1.50	-	-	-	0.75	-	-	0.375	-	-	-
Schroder ISF European Equity Yield	1.50	1.50	-	1.50	1.00	-	-	0.50	-	-	0.75
Schroder ISF European Opportunities	1.50	-	-	-	0.75	-	-	0.375	-	-	-
Schroder ISF European Smaller Companies	1.50	-	-	1.50	1.00	-	-	-	-	-	0.75
Schroder ISF European Special Situations	1.50	-	-	-	1.00	-	-	0.50	-	-	0.75
Schroder ISF European Total Return	1.50	-	-	-	-	-	-	-	-	-	0.75
Schroder ISF European Value	1.50	-	-	-	1.00	-	-	-	-	-	0.75
Schroder ISF Frontier Markets Equity	1.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	1.50	-	-	-	1.00	-	-	-	0.675	-	0.75
Schroder ISF Global Climate Change Equity	-	-	-	-	1.00	-	-	-	-	-	0.75
Schroder ISF Global Demographic Opportunities	1.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Dividend Maximiser	1.50	1.50	1.50	1.50	1.00	-	-	-	-	-	0.75
Schroder ISF Global Emerging Market Opportunities	1.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	1.50	-	-	-	1.00	-	-	0.50	-	-	0.75
Schroder ISF Global Equity Yield	1.50	1.50	-	-	1.00	-	-	-	-	-	-
Schroder ISF Global Gold	1.50	-	-	-	0.75	-	-	-	-	-	-
Schroder ISF Global Recovery	-	-	-	-	0.75	-	-	-	0.675	-	-
Schroder ISF Global Smaller Companies	1.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Greater China	1.50	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Indian Equity	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	1.50	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	-	-	-	-	-	-	-	0.50	-	-	-
Schroder ISF Korean Equity	-	-	-	-	1.00	-	-	-	-	-	-
Schroder ISF Latin American	1.50	-	-	1.50	1.00	-	-	-	-	-	-
Schroder ISF Middle East	1.50	-	-	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	1.50	-	-	1.50	-	-	-	-	-	-	0.75
Schroder ISF UK Opportunities	1.50	-	-	-	0.75	-	-	0.375	-	-	-
Schroder ISF US Small & Mid-Cap Equity	1.50	-	-	-	1.00	-	-	0.50	-	-	-
Schroder ISF US Smaller Companies	1.50	-	-	1.50	1.00	-	-	-	-	-	-

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

Notes to the Financial Statements as at 30 June 2017 (cont)

Management Fees (cont)

Fund*	A Dis %	A1 Dis %	AX Dis %	B Dis %	C Dis %	D Dis %	IZ Dis %	S Dis %	X Dis %	X1 Dis %	Z Dis %
Alpha Equity Funds											
Schroder ISF Global Equity Alpha	1.50	-	-	-	1.00	-	-	-	-	-	-
Quantitative Equity Funds											
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	-	-	-	-	0.28	-	-	-	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	1.75	-	-	-	0.75	-	-	-	-	-	-
Multi-Asset Funds											
Schroder ISF Emerging Multi-Asset Income	1.25	1.25	1.25	1.25	0.75	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	1.50	1.50	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Balanced	1.25	1.25	-	1.25	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Conservative	1.00	1.00	-	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Flexible	1.25	-	-	1.25	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	1.25	1.25	-	1.25	0.75	-	-	-	0.625	-	0.625
Schroder ISF Japan DGF	-	-	-	-	-	-	-	-	0.50	-	-
Schroder ISF Wealth Preservation	1.50	1.50	-	1.50	-	-	-	-	-	-	-
Multi-Manager Funds											
Schroder ISF Multi-Manager Diversity	1.00	-	-	-	0.50	-	-	0.30	-	-	-
Absolute Return Funds											
Schroder ISF Asian Bond Absolute Return**	1.25	1.25	-	-	0.75	1.25	-	-	-	-	0.625
Schroder ISF Emerging Markets Debt Absolute Return	1.50	1.50	-	1.50	0.90	-	-	0.45	-	-	0.75
Schroder ISF EURO Credit Absolute Return	1.20	-	-	1.20	0.60	-	-	-	-	-	-
Schroder ISF QEP Global Absolute	1.50	-	-	-	-	-	-	-	-	-	-
Mainstream Bond Funds											
Schroder ISF EURO Bond**	0.75	0.75	-	0.75	0.50	-	0.375	-	-	-	-
Schroder ISF EURO Government Bond	0.40	-	-	0.40	0.20	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	0.50	-	-	0.50	0.20	-	-	-	-	-	-
Schroder ISF Global Bond	0.75	0.75	-	0.75	0.50	-	-	-	-	-	0.375
Schroder ISF Global Inflation Linked Bond	0.75	0.75	-	0.75	0.50	-	-	-	-	-	0.33
Schroder ISF Hong Kong Dollar Bond	0.75	-	-	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	0.75	0.75	-	0.75	0.50	-	-	0.30	-	-	0.375
Specialist Bond Funds											
Schroder ISF Asian Local Currency Bond**	1.00	-	-	-	0.60	-	-	-	-	-	0.50
Schroder ISF Emerging Market Bond	-	1.00	-	1.00	-	-	-	-	-	-	-
Schroder ISF Emerging Market Corporate Bond	-	1.00	-	1.00	-	-	-	-	-	-	-
Schroder ISF Emerging Market Local Currency Bond	-	1.00	-	1.00	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	0.75	0.75	-	0.75	0.45	-	-	0.30	0.25	-	0.375
Schroder ISF EURO Credit Conviction	1.00	-	-	1.00	0.50	-	-	-	-	-	-
Schroder ISF EURO High Yield	1.00	-	-	1.00	0.60	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	1.20	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	1.25	1.25	-	1.25	0.75	-	-	-	-	-	-
Schroder ISF Global Corporate Bond	0.75	0.75	-	0.75	0.45	-	-	0.30	-	-	0.375
Schroder ISF Global Credit Duration Hedged	0.75	0.75	-	0.75	0.50	-	-	-	-	-	-
Schroder ISF Global Credit Income	1.10	-	-	1.10	0.55	-	-	-	-	-	-
Schroder ISF Global High Income Bond	1.00	1.00	-	1.00	-	-	-	-	-	-	-
Schroder ISF Global High Yield	1.00	1.00	-	1.00	0.60	-	-	0.30	-	-	-
Schroder ISF Global Multi Credit	1.20	-	-	1.20	0.60	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	1.00	-	-	1.00	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	-	-	-	-	0.375	-	-	-	-	-	-
Schroder ISF Strategic Bond	1.00	1.00	-	1.00	0.60	-	-	0.30	-	-	-
Schroder ISF Strategic Credit	1.00	-	-	1.00	0.60	-	-	0.30	-	-	-

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

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

Notes to the Financial Statements as at 30 June 2017 (cont)

Performance Fees

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

If a performance fee is introduced on a Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 15% of the outperformance (except for Schroder ISF European Alpha Focus, Schroder ISF Global Tactical Asset Allocation and Schroder ISF QEP Global Absolute, which is set at 10%, and for Schroder ISF European Alpha Absolute Return and Schroder ISF European Equity Absolute Return which is set at 20%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.
The Funds in relation to which performance fees were calculated during the period under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

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 Equity Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Value	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Alpha Focus	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF Frontier Markets Equity	Schroder Investment Management Limited	MSCI Frontier Markets Net TR
Schroder ISF Global Emerging Markets Smaller Companies	Schroder Investment Management Limited	MSCI Emerging Markets Small Cap Net TR
Schroder ISF Global Smaller Companies	Schroder Investment Management Limited	S&P Developed Small Cap TR
Schroder ISF Global Tactical Asset Allocation	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder ISF QEP Global Absolute	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360
Schroder ISF Swiss Equity Opportunities	Schroder Investment Management (Switzerland) AG	Swiss Exchange Swiss Performance Index

Dividends

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

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Jan-2017	**26-Jan-2017**	**03-Feb-2017**					
			Schroder ISF Asian Bond Absolute Return *	A Distribution	USD	55,374.72	0.016622
			Schroder ISF Asian Bond Absolute Return *	A1 Distribution	USD	56,083.43	0.016114
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,048.24	0.018985
			Schroder ISF Asian Bond Absolute Return *	Z Distribution	USD	4.70	0.022298
			Schroder ISF Asian Bond Absolute Return EUR *	A1 Distribution	EUR	2,875.01	0.014945
			Schroder ISF Asian Bond Absolute Return EUR *	Z Distribution	EUR	4.95	0.015278
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	A1 Distribution	EUR	8,403.91	0.198967
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	Z Distribution	EUR	29.90	0.201387
			Schroder ISF Asian Bond Absolute Return HKD *	A Distribution	HKD	87,970.19	0.022433
			Schroder ISF Asian Bond Absolute Return HKD *	Z Distribution	HKD	36.23	0.022522
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	476,992.75	0.494264
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	30,763.84	0.612019
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	95,670.72	0.565457
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	3,357.68	0.532897
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	52,714.61	0.614004
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	89,066.72	0.483848
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	34,136.01	0.475643
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	138,979.04	0.474312
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	352,318.26	0.556856
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	133,077.07	0.514219
			Schroder ISF Asian Equity Yield	A Distribution	USD	681,994.76	0.042649
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	70,658.70	0.039473
			Schroder ISF Asian Equity Yield	C Distribution	USD	139,567.74	0.048012
			Schroder ISF Asian Equity Yield	S Distribution	USD	14,915.95	0.066133
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	9,196.55	0.238298
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	29,156.00	0.242926
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	4.15	0.248205
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	597.21	0.210612

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Jan-2017	26-Jan-2017	03-Feb-2017	(cont)				
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	26.39	0.278698
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	287,187.91	0.031253
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,461.15	0.273299
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	74,075.99	0.041952
			Schroder ISF Emerging Multi-Asset Income *	A Distribution	USD	1,584.04	0.379916
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	8.50	0.490781
			Schroder ISF Emerging Multi-Asset Income *	A1 Distribution	USD	1,372.40	0.376842
			Schroder ISF Emerging Multi-Asset Income *	C Distribution	USD	6.20	0.384539
			Schroder ISF Emerging Multi-Asset Income *	I Distribution	USD	221,585.30	0.390274
			Schroder ISF Emerging Multi-Asset Income AUD Hedged *	A Distribution	AUD	171.30	0.466287
			Schroder ISF Emerging Multi-Asset Income SGD Hedged *	A Distribution	SGD	57.69	0.383118
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.47	0.313889
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,483.72	0.771963
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	692,689.05	0.522247
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	1,203.16	1.463253
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	94,475.19	0.091189
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	125,735.71	0.070809
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	62,415.83	0.071425
			Schroder ISF Global Corporate Bond	A Distribution	USD	820,794.62	0.012921
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	107,450.66	0.017735
			Schroder ISF Global Corporate Bond	Z Distribution	USD	3.68	0.014883
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	24,477.44	0.313652
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	43.26	0.318018
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	171,173.86	6.204453
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	693.77	6.119520
			Schroder ISF Global Credit Income	A Distribution	USD	5.73	0.380809
			Schroder ISF Global Credit Income	C Distribution	USD	5.74	0.381205
			Schroder ISF Global Credit Income	I Distribution	USD	5.74	0.381538
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	63.51	0.590131
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	30.52	0.338007
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	30.55	0.338343
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	30.58	0.338702
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	45.89	3.047154
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	782.04	7.772212
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	57.31	0.532967
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	2,375,133.31	0.029049
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,298,990.58	0.053982
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	641,518,018.02	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	2,472,382.88	0.566718
			Schroder ISF Global Equity Yield	A Distribution	USD	235,673.81	0.273726
			Schroder ISF Global Equity Yield	A1 Distribution	USD	81,648.03	0.265694
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	49,778.84	2.069219
			Schroder ISF Global High Income Bond	A Distribution	USD	3,383.58	0.353445
			Schroder ISF Global High Income Bond	B Distribution	USD	4,608.65	0.349865
			Schroder ISF Global High Yield	A Distribution	USD	532,783.13	0.068023
			Schroder ISF Global High Yield	A1 Distribution	USD	700,141.28	0.127672
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	85,308.88	0.424470
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	692.44	0.427490
			Schroder ISF Global High Yield HKD	A Distribution	HKD	23,123.04	1.127039
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	21,028.04	0.154318
			Schroder ISF Global Multi Credit	A Distribution	USD	4.71	0.307843
			Schroder ISF Global Multi Credit	C Distribution	USD	4.74	0.309803
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	82.11	0.302776
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.00	0.531286
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	1.20	0.123203
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	49.89	0.836238
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	713.55	10.287629
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	47.57	0.748468
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,346,468.76	0.385299
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	325,900.22	0.376481
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	35,015.64	0.374607
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	494,462.70	0.396571
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,796.25	0.430725
			Schroder ISF Global Multi-Asset Income *	J Distribution	USD	731,080.90	0.851404
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.34	0.396930

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
25-Jan-2017	26-Jan-2017	03-Feb-2017	(cont)				
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,141,442.66	0.400351
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	377,611.39	0.406596
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	26.34	0.454338
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	8,981,870.75	2.898252
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	16,811.92	2.936894
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	18,107.42	0.569169
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,117,718.01	0.453162
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	5,558,457.01	0.013399
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	6.08	0.062545
			Schroder ISF Strategic Bond *	A Distribution	USD	46,668.26	0.139830
			Schroder ISF Strategic Bond *	J Distribution	USD	237.96	0.226861
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	26.98	0.248707
22-Feb-2017	23-Feb-2017	03-Mar-2017					
			Schroder ISF Asian Bond Absolute Return *	A Distribution	USD	32,162.59	0.009642
			Schroder ISF Asian Bond Absolute Return *	A1 Distribution	USD	34,836.65	0.009235
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	602.23	0.010907
			Schroder ISF Asian Bond Absolute Return *	Z Distribution	USD	2.66	0.012581
			Schroder ISF Asian Bond Absolute Return EUR *	A1 Distribution	EUR	1,570.84	0.008674
			Schroder ISF Asian Bond Absolute Return EUR *	Z Distribution	EUR	2.92	0.009014
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	A1 Distribution	EUR	4,393.94	0.117957
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	Z Distribution	EUR	17.86	0.119946
			Schroder ISF Asian Bond Absolute Return HKD *	A Distribution	HKD	48,414.11	0.012423
			Schroder ISF Asian Bond Absolute Return HKD *	Z Distribution	HKD	20.64	0.012794
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	473,098.25	0.500844
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	29,472.75	0.610076
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	98,634.92	0.573148
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	5,955.53	0.547204
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	56,142.02	0.635794
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	89,076.81	0.489674
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	34,570.22	0.481186
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	143,059.83	0.479802
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	330,382.79	0.563832
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	129,922.41	0.520977
			Schroder ISF Asian Equity Yield	A Distribution	USD	672,074.91	0.043478
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	70,948.06	0.040225
			Schroder ISF Asian Equity Yield	C Distribution	USD	139,537.31	0.048967
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,184.95	0.067473
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	5,146.45	0.154101
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	18,859.59	0.157137
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	2.75	0.164081
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	516.46	0.140040
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	17.60	0.185446
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	292,904.38	0.031542
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,913.33	0.276018
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	73,401.15	0.042285
			Schroder ISF Emerging Multi-Asset Income *	A Distribution	USD	1,857.94	0.392795
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	8.82	0.506803
			Schroder ISF Emerging Multi-Asset Income *	A1 Distribution	USD	1,720.84	0.389468
			Schroder ISF Emerging Multi-Asset Income *	C Distribution	USD	6.44	0.397811
			Schroder ISF Emerging Multi-Asset Income *	I Distribution	USD	229,067.25	0.403964
			Schroder ISF Emerging Multi-Asset Income AUD Hedged *	A Distribution	AUD	472.49	0.439335
			Schroder ISF Emerging Multi-Asset Income SGD Hedged *	A Distribution	SGD	59.88	0.395991
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.51	0.313562
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,262.33	0.771802
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	663,203.36	0.522030
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	946.66	1.138307
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	92,452.17	0.091581
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	121,326.13	0.071108
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	58,687.71	0.071699
			Schroder ISF Global Corporate Bond	A Distribution	USD	834,281.03	0.013263
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	104,441.98	0.018058
			Schroder ISF Global Corporate Bond	Z Distribution	USD	3.77	0.015212
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	26,485.22	0.276285
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	38.20	0.280148
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	118,455.66	4.419671

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
22-Feb-2017	**23-Feb-2017**	**03-Mar-2017**	**(cont)**				
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	330.80	2.889652
			Schroder ISF Global Credit Income	A Distribution	USD	5.80	0.383747
			Schroder ISF Global Credit Income	C Distribution	USD	3,639.94	0.384301
			Schroder ISF Global Credit Income	I Distribution	USD	5.81	0.384833
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	64.27	0.594762
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	30.85	0.340523
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	30.89	0.341036
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	30.94	0.341603
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	46.44	3.071808
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	582.13	5.722964
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	57.96	0.536974
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	2,283,311.28	0.029198
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,249,787.31	0.054278
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	749,133,714.14	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	2,337,873.41	0.548970
			Schroder ISF Global Equity Yield	A Distribution	USD	228,217.53	0.277539
			Schroder ISF Global Equity Yield	A1 Distribution	USD	83,371.30	0.269292
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	63,213.40	2.098950
			Schroder ISF Global High Income Bond	A Distribution	USD	3,464.85	0.359121
			Schroder ISF Global High Income Bond	B Distribution	USD	4,755.45	0.355348
			Schroder ISF Global High Yield	A Distribution	USD	622,642.18	0.076054
			Schroder ISF Global High Yield	A1 Distribution	USD	702,463.23	0.128526
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	86,600.20	0.431294
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	664.46	0.434540
			Schroder ISF Global High Yield HKD	A Distribution	HKD	37,675.86	1.260843
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	23,790.68	0.174162
			Schroder ISF Global Multi Credit	A Distribution	USD	4.83	0.314657
			Schroder ISF Global Multi Credit	C Distribution	USD	4.75	0.309446
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	130.65	0.310073
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.27	0.537418
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	2.08	0.213333
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	50.66	0.846148
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	525.16	7.492702
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.26	0.756895
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,430,831.87	0.389219
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	331,203.12	0.380166
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	34,218.11	0.378245
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	481,745.36	0.400791
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,819.10	0.435603
			Schroder ISF Global Multi-Asset Income *	J Distribution	USD	759,120.04	0.856009
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.44	0.401229
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,119,456.54	0.404551
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	380,338.11	0.410504
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	26.73	0.459234
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	10,709,832.54	2.929003
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	17,095.14	2.979775
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	18,291.61	0.574514
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,111,224.35	0.457640
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	8,436,382.63	0.019412
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	7.97	0.082039
			Schroder ISF Strategic Bond *	A Distribution	USD	53,448.64	0.158019
			Schroder ISF Strategic Bond *	J Distribution	USD	254.05	0.261750
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.14	0.249564
29-Mar-2017	**30-Mar-2017**	**07-Apr-2017**					
			Schroder ISF Asian Bond Absolute Return *	A Distribution	USD	66,713.97	0.017780
			Schroder ISF Asian Bond Absolute Return *	A1 Distribution	USD	55,348.59	0.017152
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,114.05	0.020176
			Schroder ISF Asian Bond Absolute Return *	Z Distribution	USD	181.95	0.023198
			Schroder ISF Asian Bond Absolute Return EUR *	A1 Distribution	EUR	2,819.61	0.015975
			Schroder ISF Asian Bond Absolute Return EUR *	Z Distribution	EUR	5.34	0.016409
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	A1 Distribution	EUR	7,445.93	0.211621
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	Z Distribution	EUR	32.02	0.214681
			Schroder ISF Asian Bond Absolute Return HKD *	A Distribution	HKD	84,900.02	0.024298
			Schroder ISF Asian Bond Absolute Return HKD *	Z Distribution	HKD	38.22	0.023650
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	446,827.83	0.509234
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	24,300.36	0.621868

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Mar-2017	30-Mar-2017	07-Apr-2017	(cont)				
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	101,016.04	0.582666
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	9,081.63	0.546965
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	57,067.66	0.631467
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	93,068.27	0.497080
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	35,149.73	0.488230
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	148,757.86	0.486780
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	298,420.25	0.564014
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	119,959.38	0.529580
			Schroder ISF Asian Equity Yield	A Distribution	USD	660,402.82	0.044919
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	75,219.98	0.041538
			Schroder ISF Asian Equity Yield	C Distribution	USD	144,670.81	0.050616
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,736.72	0.069779
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	17,287.56	0.399026
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	48,852.29	0.407034
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	6.95	0.413936
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	1,565.28	0.352365
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	44.39	0.466913
			Schroder ISF China Opportunities HKD	A Distribution	HKD	42,644.16	0.011231
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	7,639.75	1.268536
			Schroder ISF Emerging Market Bond	B Distribution	USD	2,379.57	1.267319
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	229.64	1.138466
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	1,251.72	1.058456
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	1,176,969.00	0.098541
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	289,448.98	0.031691
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	35,631.28	0.136242
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	19,305.54	0.277531
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	195,278.21	0.193884
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	72,752.02	0.042410
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	24,499.61	0.169891
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	4,786.29	0.269067
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	453,672.71	0.069312
			Schroder ISF Emerging Multi-Asset Income *	A Distribution	USD	2,713.94	0.395947
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	8.94	0.510304
			Schroder ISF Emerging Multi-Asset Income *	A1 Distribution	USD	4,530.16	0.392406
			Schroder ISF Emerging Multi-Asset Income *	C Distribution	USD	6.52	0.401298
			Schroder ISF Emerging Multi-Asset Income *	I Distribution	USD	232,187.43	0.407788
			Schroder ISF Emerging Multi-Asset Income AUD Hedged *	A Distribution	AUD	714.33	0.442752
			Schroder ISF Emerging Multi-Asset Income EUR Hedged *	A Distribution	EUR	9,246.46	1.013050
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	B Distribution	EUR	15,982.47	1.009492
			Schroder ISF Emerging Multi-Asset Income SGD Hedged *	A Distribution	SGD	60.59	0.399032
			Schroder ISF Euro Bond	A Distribution	EUR	973,929.68	0.056209
			Schroder ISF Euro Bond	A1 Distribution	EUR	176,555.49	0.103560
			Schroder ISF Euro Bond	B Distribution	EUR	1,874,766.32	0.071122
			Schroder ISF Euro Corporate Bond	I Distribution	EUR	361,070.77	0.121867
			Schroder ISF Euro Corporate Bond GBP	C Distribution	GBP	179,422.84	0.132278
			Schroder ISF Euro Corporate Bond GBP Hedged	C Distribution	GBP	39,986.38	0.111973
			Schroder ISF Euro Credit Absolute Return	A Distribution	EUR	13,436.18	0.502482
			Schroder ISF Euro Credit Absolute Return	C Distribution	EUR	7.83	0.512770
			Schroder ISF Euro Credit Absolute Return	I Distribution	EUR	7.86	0.514734
			Schroder ISF Euro Credit Absolute Return	B Distribution	EUR	233.19	0.423966
			Schroder ISF Euro Credit Conviction	B Distribution	EUR	60,929.30	0.798179
			Schroder ISF Euro Credit Conviction	C Distribution	EUR	378,057.38	0.831151
			Schroder ISF Euro Credit Conviction	I Distribution	EUR	14.07	0.846570
			Schroder ISF Euro High Yield	A Distribution	EUR	775,226.84	1.360953
			Schroder ISF Euro High Yield	C Distribution	EUR	652,676.18	1.406676
			Schroder ISF Euro High Yield	B Distribution	EUR	9,818.51	1.363532
			Schroder ISF Euro High Yield USD Hedged	A Distribution	USD	29,491.02	1.671237
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	4,329,634.73	0.926058
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.44	0.309380
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	2,718,137.84	0.888155
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	5,037,535.04	0.875287

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Mar-2017	30-Mar-2017	07-Apr-2017	(cont)				
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	2,696,816.15	0.986057
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	1,180,816.32	1.036470
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,247.37	0.762353
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	612,896.04	0.515755
			Schroder ISF European Equity Yield	A Distribution	EUR	140,484.79	0.116507
			Schroder ISF European Equity Yield	A1 Distribution	EUR	30,175.15	0.119020
			Schroder ISF European Equity Yield	B Distribution	EUR	113,843.53	0.105437
			Schroder ISF European Equity Yield	C Distribution	EUR	44,954.97	0.130989
			Schroder ISF European Equity Yield	S Distribution	EUR	32,835.32	0.095167
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,643.72	0.132481
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	672.65	0.801758
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	83,721.99	0.090609
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	115,990.51	0.070364
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	53,632.70	0.070914
			Schroder ISF Global Bond EUR	I Distribution	EUR	434,766.40	0.071773
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	74,619.54	0.063566
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	11,737.48	0.061703
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	221,652.57	0.061865
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	585,572.54	0.064170
			Schroder ISF Global Bond EUR Hedged	Z Distribution	EUR	57.78	0.063984
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	5,982.80	0.754447
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	1,174.17	0.731030
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	48,405.45	0.740910
			Schroder ISF Global Convertible Bond	C Distribution	USD	330,429.95	0.280403
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	261,819.70	0.865871
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	28,985.23	0.838375
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	263,885.37	0.827268
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	25.28	0.291241
			Schroder ISF Global Corporate Bond	A Distribution	USD	1,078,750.01	0.017709
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	139,604.81	0.024521
			Schroder ISF Global Corporate Bond	Z Distribution	USD	55.50	0.020444
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	47,051.53	0.499486
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	71.36	0.521997
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	1,037,552.97	0.763520
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	70,203.84	0.936556
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	403,942.58	0.933527
			Schroder ISF Global Corporate Bond EUR Hedged	Z Distribution	EUR	9,218.84	1.086224
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	70,177.99	2.854256
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	1,066.82	9.275890
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	8,666.68	0.713757
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	1,372.99	0.687913
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	7,453.02	0.676835
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	12.07	0.735975
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	77.21	0.696553
			Schroder ISF Global Credit Income	A Distribution	USD	5.81	0.383302
			Schroder ISF Global Credit Income	C Distribution	USD	4,887.17	0.384053
			Schroder ISF Global Credit Income	I Distribution	USD	5.84	0.384834
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	64.48	0.594264
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	30.91	0.340062
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	30.97	0.340786
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	31.05	0.341585
			Schroder ISF Global Credit Income EUR Hedged	A Distribution	EUR	5,917.83	0.890342
			Schroder ISF Global Credit Income EUR Hedged	B Distribution	EUR	89.66	0.888937
			Schroder ISF Global Credit Income EUR Hedged	C Distribution	EUR	120,206.63	0.892218
			Schroder ISF Global Credit Income EUR Hedged	I Distribution	EUR	54,218.72	0.894344
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	46.62	3.071386
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	430.49	4.198702
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	58.09	0.536220
			Schroder ISF Global Demographic Opportunities EUR Hedged	A Distribution	EUR	4,091.64	0.372044
			Schroder ISF Global Diversified Growth	A Distribution	EUR	43,995.35	0.827594
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	19,365.33	0.784206
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	19,020,395.52	0.088118
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	2,123,187.37	0.029048
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	5,065,392.06	0.084435
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	2,865,407.59	0.085295
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	2,427,485.27	0.094106
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,144,299.51	0.053988

Notes to the Financial Statements as at 30 June 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Mar-2017	30-Mar-2017	07-Apr-2017	(cont)				
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	865,475,874.44	9.000000
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	1,872,725.68	0.171702
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	1,589,846.54	0.167285
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,469,989.33	0.166165
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	252,564.96	0.076490
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	71,697.82	0.081180
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	498,582.62	0.383799
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,598,184.96	0.398999
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	2,638,466.62	0.088955
			Schroder ISF Global Equity Yield	A Distribution	USD	217,163.63	0.275821
			Schroder ISF Global Equity Yield	A1 Distribution	USD	76,148.47	0.267497
			Schroder ISF Global Equity Yield	C Distribution	USD	400.20	0.886574
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	66,333.49	2.088239
			Schroder ISF Global High Income Bond	A Distribution	USD	3,487.30	0.359237
			Schroder ISF Global High Income Bond	B Distribution	USD	5,182.58	0.355292
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	84,810.29	1.140790
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	134,927.37	1.149579
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	333,481.68	1.113742
			Schroder ISF Global High Yield	A Distribution	USD	858,020.88	0.102854
			Schroder ISF Global High Yield	A1 Distribution	USD	691,941.59	0.127449
			Schroder ISF Global High Yield	B Distribution	USD	96,158.98	0.317595
			Schroder ISF Global High Yield	S Distribution	USD	14,116.76	0.490476
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	103,086.45	0.794478
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	1,546.82	0.682929
			Schroder ISF Global High Yield EUR	S Distribution	EUR	26.99	0.591022
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	354,629.43	0.357113
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	140,464.71	1.579492
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	757,906.32	0.326859
			Schroder ISF Global High Yield GBP	S Distribution	GBP	16,884.44	2.069230
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	811,258.66	1.564725
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	9,798.67	2.395569
			Schroder ISF Global High Yield HKD	A Distribution	HKD	104,460.18	1.704762
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	31,889.98	0.233534
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	148,127.90	0.064529
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	14,923.12	0.060285
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	139,241.16	0.060577
			Schroder ISF Global Inflation Linked Bond	Z Distribution	EUR	56,083.57	0.066616
			Schroder ISF Global Multi-Asset Balanced	A Distribution	EUR	171,397.74	0.803774
			Schroder ISF Global Multi-Asset Balanced	A1 Distribution	EUR	226,452.08	0.773839
			Schroder ISF Global Multi-Asset Balanced	B Distribution	EUR	338,534.90	0.768180
			Schroder ISF Global Multi-Asset Balanced	I Distribution	EUR	67,802.51	1.028754
			Schroder ISF Global Multi-Asset Conservative	A Distribution	EUR	31,814.74	0.580472
			Schroder ISF Global Multi-Asset Conservative	A1 Distribution	EUR	18,770.85	0.483418
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.19	0.534547
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	3.36	0.344262
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	50.60	0.841995
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	378.95	5.366146
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.16	0.752747
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,294,116.47	0.386807
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	322,754.65	0.377629
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	33,605.66	0.375685
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	444,526.39	0.398536
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,805.63	0.433517
			Schroder ISF Global Multi-Asset Income*	J Distribution	USD	793,049.65	0.846928
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.43	0.399080
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,072,524.21	0.402114
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	83,450.33	1.077290
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	5,676,485.74	1.137378
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	1,287,208.41	1.109576
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	5,349,442.36	1.104087
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	460,513.63	1.171388
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	1,437.24	1.174284
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	393,121.42	0.407687
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	26.70	0.456733
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	9,424,930.71	2.914037
			Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	1,086.36	10.086948
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	18,823.37	4.972350

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Mar-2017	**30-Mar-2017**	**07-Apr-2017**	**(cont)**				
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	16,996.77	2.968916
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	1,071.37	10.405746
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	26,650.32	0.561726
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,156,128.58	0.454790
			Schroder ISF Global Multi Credit	A Distribution	USD	6.91	0.448701
			Schroder ISF Global Multi Credit	C Distribution	USD	6.77	0.439610
			Schroder ISF Global Multi Credit EUR Hedged	A Distribution	EUR	22,925.73	1.035419
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	405.74	0.431707
			Schroder ISF Global Multi Credit EUR Hedged	C Distribution	EUR	782.61	1.040627
			Schroder ISF Global Multi Credit EUR Hedged	I Distribution	EUR	106.76	1.046103
			Schroder ISF Global Multi Credit GBP Hedged	I Distribution	GBP	86.67	0.849387
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	41,479.73	0.731029
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	89,225.77	0.716823
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	9,865,861.52	0.021564
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	56.17	0.577183
			Schroder ISF QEP Global Value Plus	A Distribution	USD	231.78	1.327567
			Schroder ISF Strategic Bond *	A Distribution	USD	10,377.06	0.032667
			Schroder ISF Strategic Bond *	J Distribution	USD	52.29	0.053095
			Schroder ISF Strategic Bond EUR Hedged *	A Distribution	EUR	197,457.97	0.377218
			Schroder ISF Strategic Bond EUR Hedged *	A1 Distribution	EUR	54,018.25	0.362395
			Schroder ISF Strategic Bond EUR Hedged *	B Distribution	EUR	175,764.28	0.360214
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.21	0.249652
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	2,279,408.42	0.754945
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	349,202.57	0.744031
			Schroder ISF US Dollar Bond	A Distribution	USD	479,506.20	0.087597
			Schroder ISF US Dollar Bond	A1 Distribution	USD	119,348.56	0.128087
			Schroder ISF US Dollar Bond	S Distribution	USD	14,686.47	0.089158
			Schroder ISF US Dollar Bond	Z Distribution	USD	89,351.44	0.090589
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	33,170.66	0.937213
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	5,820.56	0.909179
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	23,989.60	0.891893
			Schroder ISF US Dollar Bond EUR Hedged	Z Distribution	EUR	27,414.25	1.022058
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	3,115.30	0.718165
			Schroder ISF US Dollar Bond GBP Hedged	Z Distribution	GBP	7,740.58	0.725079
26-Apr-2017	**27-Apr-2017**	**08-May-2017**					
			Schroder ISF Asian Bond Absolute Return *	A Distribution	USD	11,422.85	0.003589
			Schroder ISF Asian Bond Absolute Return *	A1 Distribution	USD	12,328.10	0.003436
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	224.69	0.004069
			Schroder ISF Asian Bond Absolute Return *	Z Distribution	USD	37.28	0.004748
			Schroder ISF Asian Bond Absolute Return EUR *	A1 Distribution	EUR	554.97	0.003164
			Schroder ISF Asian Bond Absolute Return EUR *	Z Distribution	EUR	1.05	0.003234
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	A1 Distribution	EUR	1,451.01	0.042326
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	Z Distribution	EUR	6.47	0.043273
			Schroder ISF Asian Bond Absolute Return HKD *	A Distribution	HKD	13,796.85	0.004061
			Schroder ISF Asian Bond Absolute Return HKD *	Z Distribution	HKD	7.93	0.004895
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	427,799.76	0.506707
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	22,454.22	0.633112
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	102,008.34	0.579633
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	10,300.76	0.544070
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	57,966.21	0.621212
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	92,055.01	0.493930
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	33,342.37	0.484950
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	147,996.64	0.483472
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	282,083.57	0.562016
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	115,811.12	0.526852
			Schroder ISF Asian Equity Yield	A Distribution	USD	660,926.86	0.045239
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	72,295.11	0.041819
			Schroder ISF Asian Equity Yield	C Distribution	USD	143,849.00	0.050998
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,690.24	0.070333
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	7,367.15	0.170025
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	20,822.45	0.173491
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	2.98	0.176749
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	665.79	0.148643
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	18.81	0.196974
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	292,687.65	0.031708

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Apr-2017	27-Apr-2017	08-May-2017	(cont)				
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,120.18	0.277822
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	72,384.20	0.042377
			Schroder ISF Emerging Multi-Asset Income *	A Distribution	USD	7,948.28	0.396661
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	8.99	0.510626
			Schroder ISF Emerging Multi-Asset Income *	A1 Distribution	USD	5,847.23	0.392962
			Schroder ISF Emerging Multi-Asset Income *	C Distribution	USD	6.57	0.402254
			Schroder ISF Emerging Multi-Asset Income *	I Distribution	USD	233,829.67	0.408990
			Schroder ISF Emerging Multi-Asset Income AUD Hedged *	A Distribution	AUD	2,555.34	0.443610
			Schroder ISF Emerging Multi-Asset Income SGD Hedged *	A Distribution	SGD	60.95	0.399681
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.54	0.311056
			Schroder ISF European Dividend Maximiser *	I Distribution	EUR	428,577.38	1.280310
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,255.67	0.767119
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	596,989.71	0.519204
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	782.54	0.926994
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	83,688.01	0.091606
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	115,102.07	0.071170
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	52,327.49	0.071699
			Schroder ISF Global Corporate Bond	A Distribution	USD	769,247.69	0.013064
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	101,260.94	0.018036
			Schroder ISF Global Corporate Bond	Z Distribution	USD	198.33	0.015089
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	27,464.18	0.275778
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	38.23	0.278450
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	73,854.64	3.114189
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	182.16	1.560728
			Schroder ISF Global Credit Income	A Distribution	USD	295.10	0.385636
			Schroder ISF Global Credit Income	C Distribution	USD	5,277.02	0.386508
			Schroder ISF Global Credit Income	I Distribution	USD	5.90	0.387470
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	65.16	0.597985
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	31.18	0.341893
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	31.26	0.342790
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	31.35	0.343776
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	47.15	3.094200
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	465.39	4.512718
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	58.64	0.539274
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	2,068,094.71	0.029250
			Schroder ISF Global Dividend Maximiser *	I Distribution	USD	353,996.47	0.028006
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,097,104.55	0.054371
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	909,225,923.39	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,580,803.31	0.401819
			Schroder ISF Global Equity Yield	A Distribution	USD	204,194.54	0.278563
			Schroder ISF Global Equity Yield	A1 Distribution	USD	96,364.76	0.270052
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	54,891.69	2.112376
			Schroder ISF Global High Income Bond	A Distribution	USD	3,544.56	0.363075
			Schroder ISF Global High Income Bond	B Distribution	USD	5,110.50	0.358951
			Schroder ISF Global High Yield	A Distribution	USD	679,896.59	0.080498
			Schroder ISF Global High Yield	A1 Distribution	USD	695,402.97	0.128532
			Schroder ISF Global High Yield *	C Distribution	USD	10,039.42	0.233071
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	56,431.86	0.428818
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	1,368.88	0.449506
			Schroder ISF Global High Yield HKD	A Distribution	HKD	144,531.85	1.853507
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	26,068.94	0.181410
			Schroder ISF Global Multi Credit	A Distribution	USD	4.94	0.319327
			Schroder ISF Global Multi Credit	C Distribution	USD	4.88	0.315449
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	1,067.83	0.307227
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.26	0.535965
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	2.58	0.263803
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	50.93	0.844268
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	410.10	5.775378
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.43	0.754597
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,296,674.21	0.388599
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	319,602.92	0.379233
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	33,146.20	0.377252
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	580,657.20	0.400568
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,821.80	0.436011
			Schroder ISF Global Multi-Asset Income *	J Distribution	USD	370,897.76	0.352841

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
26-Apr-2017	27-Apr-2017	08-May-2017	(cont)				
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.49	0.401172
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,084,068.56	0.404007
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	392,203.73	0.409323
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	26.94	0.459081
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	10,052,430.13	2.932232
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	17,148.75	2.988817
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	28,956.44	0.565131
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,208,525.69	0.456804
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	7,266,552.11	0.015660
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	13.21	0.135092
			Schroder ISF Strategic Bond *	A Distribution	USD	49,563.26	0.169933
			Schroder ISF Strategic Bond *	J Distribution	USD	275.56	0.279943
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.38	0.250537
23-May-2017	24-May-2017	02-Jun-2017					
			Schroder ISF Asian Bond Absolute Return *	A Distribution	USD	40,235.82	0.013612
			Schroder ISF Asian Bond Absolute Return *	A1 Distribution	USD	40,215.83	0.013114
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	752.14	0.015440
			Schroder ISF Asian Bond Absolute Return *	Z Distribution	USD	141.55	0.018019
			Schroder ISF Asian Bond Absolute Return EUR *	A1 Distribution	EUR	2,052.38	0.011651
			Schroder ISF Asian Bond Absolute Return EUR *	Z Distribution	EUR	3.84	0.011767
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	A1 Distribution	EUR	5,419.75	0.159914
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	Z Distribution	EUR	24.36	0.162707
			Schroder ISF Asian Bond Absolute Return HKD *	A Distribution	HKD	58,670.94	0.019504
			Schroder ISF Asian Bond Absolute Return HKD *	Z Distribution	HKD	29.67	0.018288
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	434,492.81	0.511766
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	22,611.23	0.637000
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	106,183.98	0.585484
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	10,967.44	0.537017
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	57,119.29	0.608061
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	94,411.23	0.498254
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	33,203.40	0.489014
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	149,710.77	0.487489
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	272,782.84	0.563585
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	110,193.24	0.532000
			Schroder ISF Asian Equity Yield	A Distribution	USD	652,371.30	0.045652
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	68,592.62	0.042185
			Schroder ISF Asian Equity Yield	C Distribution	USD	162,362.73	0.051485
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,921.40	0.071030
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	12,696.05	0.238313
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	35,941.58	0.299462
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	5.10	0.301953
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	1,092.75	0.252789
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	32.35	0.338219
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	286,281.35	0.031737
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	17,621.54	0.278242
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	71,805.31	0.042355
			Schroder ISF Emerging Multi-Asset Income *	A Distribution	USD	8,790.57	0.399782
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	9.10	0.514060
			Schroder ISF Emerging Multi-Asset Income *	A1 Distribution	USD	8,626.78	0.395907
			Schroder ISF Emerging Multi-Asset Income *	C Distribution	USD	6.65	0.405588
			Schroder ISF Emerging Multi-Asset Income *	I Distribution	USD	236,895.99	0.412676
			Schroder ISF Emerging Multi-Asset Income AUD Hedged *	A Distribution	AUD	3,883.50	0.447139
			Schroder ISF Emerging Multi-Asset Income SGD Hedged *	A Distribution	SGD	61.67	0.402720
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.73	0.315983
			Schroder ISF European Dividend Maximiser *	I Distribution	EUR	435,591.31	1.289081
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	1,277.57	0.780196
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	598,417.48	0.528004
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	706.28	0.830830
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	82,708.01	0.093866
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	117,319.57	0.072929
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	52,633.40	0.073443
			Schroder ISF Global Corporate Bond	A Distribution	USD	721,191.45	0.012775
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	89,452.58	0.017359
			Schroder ISF Global Corporate Bond	Z Distribution	USD	192.66	0.014624

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
23-May-2017	**24-May-2017**	**02-Jun-2017**	**(cont)**				
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	29,977.25	0.327893
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	43.65	0.317183
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	59,979.27	2.606812
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	122.65	1.048283
			Schroder ISF Global Credit Income	A Distribution	USD	296.44	0.387363
			Schroder ISF Global Credit Income	C Distribution	USD	5,901.59	0.388400
			Schroder ISF Global Credit Income	I Distribution	USD	5.96	0.389661
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	65.68	0.600312
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	31.41	0.343327
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	31.51	0.344391
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	31.61	0.345568
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	47.58	3.110386
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	376.09	3.623958
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	59.11	0.541632
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	2,059,075.68	0.029356
			Schroder ISF Global Dividend Maximiser *	I Distribution	USD	329,471.40	0.025934
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,072,078.83	0.054586
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	878,189,860.70	9.000000
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,446,830.46	0.381091
			Schroder ISF Global Equity Yield	A Distribution	USD	197,153.23	0.281427
			Schroder ISF Global Equity Yield	A1 Distribution	USD	71,473.09	0.272728
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	53,485.39	2.135796
			Schroder ISF Global High Income Bond	A Distribution	USD	3,576.70	0.364930
			Schroder ISF Global High Income Bond	B Distribution	USD	5,167.45	0.360652
			Schroder ISF Global High Yield	A Distribution	USD	726,472.18	0.083483
			Schroder ISF Global High Yield	A1 Distribution	USD	712,625.65	0.128841
			Schroder ISF Global High Yield *	C Distribution	USD	10,070.60	0.233794
			Schroder ISF Global High Yield	S Distribution	USD	1,886.33	0.068015
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	68,184.48	0.516710
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	3,024.88	0.451820
			Schroder ISF Global High Yield GBP	S Distribution	GBP	1,755.66	0.215158
			Schroder ISF Global High Yield EUR	S Distribution	EUR	3.80	0.000604
			Schroder ISF Global High Yield HKD	A Distribution	HKD	80,264.25	0.871301
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	28,212.96	0.193510
			Schroder ISF Global Multi Credit	A Distribution	USD	4.86	0.313144
			Schroder ISF Global Multi Credit	C Distribution	USD	4.98	0.320876
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	3,705.66	0.307126
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.30	0.536543
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	3.77	0.384693
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	51.19	0.845429
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	324.18	4.539142
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.63	0.755248
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,314,382.98	0.389536
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	311,670.46	0.380007
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	28,865.99	0.377995
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	523,439.48	0.401712
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,831.72	0.437540
			Schroder ISF Global Multi-Asset Income *	J Distribution	USD	394,788.12	0.354079
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.54	0.402394
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,096,134.58	0.405086
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	389,950.88	0.410000
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.13	0.460347
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	10,195,297.27	2.941643
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	16,383.99	3.001160
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	24,497.60	0.562468
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,242,302.33	0.457795
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	7,772,770.59	0.016401
			Schroder ISF Multi-Manager Diversity	S Distribution	GBP	917.79	0.048940
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	21.69	0.221489
			Schroder ISF Strategic Bond *	A Distribution	USD	42,489.12	0.177754
			Schroder ISF Strategic Bond *	J Distribution	USD	277.18	0.292603
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.55	0.251459
28-Jun-2017	**29-Jun-2017**	**07-Jul-2017**					
			Schroder ISF Asian Bond Absolute Return *	A Distribution	USD	60,821.50	0.021437
			Schroder ISF Asian Bond Absolute Return *	A1 Distribution	USD	61,411.04	0.020635
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	1,183.90	0.024303

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Jun-2017	29-Jun-2017	07-Jul-2017	(cont)				
			Schroder ISF Asian Bond Absolute Return *	Z Distribution	USD	223.20	0.028390
			Schroder ISF Asian Bond Absolute Return EUR *	A1 Distribution	EUR	3,127.76	0.018186
			Schroder ISF Asian Bond Absolute Return EUR *	Z Distribution	EUR	5.99	0.018291
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	A1 Distribution	EUR	8,423.88	0.255213
			Schroder ISF Asian Bond Absolute Return EUR Hedged *	Z Distribution	EUR	39.00	0.259868
			Schroder ISF Asian Bond Absolute Return HKD *	A Distribution	HKD	77,889.57	0.027228
			Schroder ISF Asian Bond Absolute Return HKD *	Z Distribution	HKD	46.66	0.028694
			Schroder ISF Asian Dividend Maximiser	A Distribution	USD	437,669.32	0.515582
			Schroder ISF Asian Dividend Maximiser AUD	A Distribution	AUD	24,590.21	0.633745
			Schroder ISF Asian Dividend Maximiser AUD Hedged	A Distribution	AUD	104,571.20	0.589840
			Schroder ISF Asian Dividend Maximiser CHF	A Distribution	CHF	10,975.23	0.535377
			Schroder ISF Asian Dividend Maximiser EUR	A Distribution	EUR	58,758.73	0.607324
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A Distribution	EUR	94,733.95	0.501066
			Schroder ISF Asian Dividend Maximiser EUR Hedged	A1 Distribution	EUR	32,895.63	0.491530
			Schroder ISF Asian Dividend Maximiser EUR Hedged	B Distribution	EUR	153,337.48	0.489951
			Schroder ISF Asian Dividend Maximiser SGD	A Distribution	SGD	263,468.12	0.566825
			Schroder ISF Asian Dividend Maximiser SGD Hedged	A Distribution	SGD	105,924.93	0.535737
			Schroder ISF Asian Equity Yield	A Distribution	USD	628,003.43	0.045992
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	65,933.27	0.042478
			Schroder ISF Asian Equity Yield	C Distribution	USD	165,613.38	0.051897
			Schroder ISF Asian Equity Yield	S Distribution	USD	15,508.66	0.071634
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	20,182.69	0.379015
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	14,884.11	0.330609
			Schroder ISF Asian Local Currency Bond	Z Distribution	USD	5.72	0.337662
			Schroder ISF Asian Local Currency Bond EUR Hedged	A Distribution	EUR	1,451.61	0.286704
			Schroder ISF Asian Local Currency Bond EUR Hedged	Z Distribution	EUR	36.20	0.377332
			Schroder ISF China Opportunities HKD	A Distribution	HKD	425,108.72	0.104154
			Schroder ISF Emerging Market Bond	A1 Distribution	USD	6,697.05	1.201829
			Schroder ISF Emerging Market Bond	B Distribution	USD	2,254.90	1.200729
			Schroder ISF Emerging Market Corporate Bond	A1 Distribution	USD	21.42	1.151612
			Schroder ISF Emerging Market Corporate Bond	B Distribution	USD	1,453.92	1.229227
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	286,026.64	0.031901
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	2,200,041.24	0.099287
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	36,123.21	0.137109
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	19,822.92	0.279785
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	71,966.53	0.042496
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	195,418.63	0.194465
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B Distribution	EUR	38,960.01	0.273621
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	Z Distribution	EUR	4,905.37	0.270412
			Schroder ISF Emerging Markets Debt Absolute Return JPY Hedged	C Distribution	JPY	178,148,356.56	178.132415
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	450,411.20	0.069766
			Schroder ISF Emerging Markets GBP	I Distribution	GBP	23.48	0.142058
			Schroder ISF Emerging Markets GBP	S Distribution	GBP	15.60	0.139248
			Schroder ISF Emerging Multi-Asset Income *	A Distribution	USD	10,538.98	0.403846
			Schroder ISF Emerging Multi-Asset Income	AX Distribution	USD	73,828.53	0.518591
			Schroder ISF Emerging Multi-Asset Income *	A1 Distribution	USD	15,554.82	0.399733
			Schroder ISF Emerging Multi-Asset Income *	C Distribution	USD	6.75	0.409969
			Schroder ISF Emerging Multi-Asset Income *	I Distribution	USD	240,632.39	0.417506
			Schroder ISF Emerging Multi-Asset Income AUD Hedged *	A Distribution	AUD	7,940.75	0.451746
			Schroder ISF Emerging Multi-Asset Income EUR Hedged *	A Distribution	EUR	20,967.69	1.028176
			Schroder ISF Emerging Multi-Asset Income EUR Hedged	B Distribution	EUR	31,990.28	1.023051
			Schroder ISF Emerging Multi-Asset Income SGD Hedged *	A Distribution	SGD	974.22	0.406622
			Schroder ISF Euro Bond	A Distribution	EUR	889,936.02	0.056251
			Schroder ISF EURO Bond	A1 Distribution	EUR	156,995.46	0.103495
			Schroder ISF Euro Bond	B Distribution	EUR	1,752,734.53	0.071086
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	8,355.83	0.125440
			Schroder ISF EURO Corporate Bond	A Distribution	EUR	5,448,990.92	0.255769
			Schroder ISF EURO Corporate Bond	A1 Distribution	EUR	441,212.55	0.240428
			Schroder ISF EURO Corporate Bond	B Distribution	EUR	3,326,900.07	0.247011
			Schroder ISF EURO Corporate Bond	Z Distribution	EUR	8,772,880.12	0.298818

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Jun-2017	29-Jun-2017	07-Jul-2017	(cont)				
			Schroder ISF EURO Corporate Bond GBP	C Distribution	GBP	75,414.28	0.136105
			Schroder ISF EURO Corporate Bond GBP Hedged	C Distribution	GBP	46,983.80	0.113313
			Schroder ISF EURO Corporate Bond JPY Hedged	C Distribution	JPY	3,766,575.27	146.840689
			Schroder ISF EURO Credit Absolute Return	A Distribution	EUR	23,176.42	0.502038
			Schroder ISF EURO Credit Absolute Return	C Distribution	EUR	7.82	0.509446
			Schroder ISF EURO Credit Absolute Return	I Distribution	EUR	7.87	0.512703
			Schroder ISF EURO Credit Absolute Return	B Distribution	EUR	343.19	0.587573
			Schroder ISF EURO Credit Conviction	B Distribution	EUR	103,189.76	0.790719
			Schroder ISF EURO Credit Conviction	C Distribution	EUR	531,388.03	0.821110
			Schroder ISF EURO Credit Conviction	I Distribution	EUR	14.01	0.836917
			Schroder ISF EURO Credit Conviction	A Distribution	EUR	1,783,065.84	1.664527
			Schroder ISF EURO High Yield	A Distribution	EUR	1,361,019.77	1.306898
			Schroder ISF EURO High Yield	C Distribution	EUR	918,236.35	1.340684
			Schroder ISF EURO High Yield	B Distribution	EUR	30,971.75	1.337533
			Schroder ISF EURO High Yield USD Hedged	A Distribution	USD	29,770.77	1.732227
			Schroder ISF European Dividend Maximiser	AX Distribution	EUR	8.62	0.310409
			Schroder ISF European Dividend Maximiser *	I Distribution	EUR	267,988.42	0.785507
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	4,347,683.28	0.928778
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	2,577,316.73	0.889654
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	4,814,345.82	0.876546
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	2,539,857.21	0.990311
			Schroder ISF European Dividend Maximiser	Z Distribution	EUR	44,271.38	1.041582
			Schroder ISF European Dividend Maximiser SGD Hedged	A Distribution	SGD	937.28	0.768930
			Schroder ISF European Dividend Maximiser USD Hedged	A Distribution	USD	567,712.69	0.519660
			Schroder ISF European Equity (Ex UK)	S Distribution	EUR	669,216.60	3.465554
			Schroder ISF European Equity Yield	A Distribution	EUR	118,980.22	0.117968
			Schroder ISF European Equity Yield	A1 Distribution	EUR	31,626.29	0.120363
			Schroder ISF European Equity Yield	B Distribution	EUR	114,317.52	0.106600
			Schroder ISF European Equity Yield	C Distribution	EUR	46,170.45	0.132815
			Schroder ISF European Equity Yield	S Distribution	EUR	103,085.28	0.320842
			Schroder ISF European Equity Yield	Z Distribution	EUR	2,682.42	0.134411
			Schroder ISF European Equity Yield RMB Hedged	A Distribution	CNH	977.56	1.142764
			Schroder ISF European Equity Yield SGD Hedged	A Distribution	SGD	81,868.57	0.092084
			Schroder ISF European Equity Yield USD Hedged	A Distribution	USD	113,302.28	0.071564
			Schroder ISF European Equity Yield USD Hedged	A1 Distribution	USD	49,834.90	0.072033
			Schroder ISF European Opportunities	A Distribution	EUR	401,255.81	2.737278
			Schroder ISF European Opportunities	C Distribution	EUR	569,654.32	2.786180
			Schroder ISF European Opportunities	S Distribution	EUR	17,170.50	2.825189
			Schroder ISF European Opportunities GBP	A Distribution	GBP	5,990.49	2.867308
			Schroder ISF European Opportunities GBP	C Distribution	GBP	189,538.81	2.943156
			Schroder ISF European Opportunities USD	A Distribution	USD	61,543.62	2.217747
			Schroder ISF European Opportunities USD	C Distribution	USD	200,564.12	2.274630
			Schroder ISF Global Bond EUR	I Distribution	EUR	429,178.66	0.077432
			Schroder ISF Global Bond EUR Hedged	A Distribution	EUR	74,423.24	0.064096
			Schroder ISF Global Bond EUR Hedged	A1 Distribution	EUR	10,265.68	0.062136
			Schroder ISF Global Bond EUR Hedged	B Distribution	EUR	223,843.97	0.062304
			Schroder ISF Global Bond EUR Hedged	I Distribution	EUR	641,912.04	0.070343
			Schroder ISF Global Bond EUR Hedged	Z Distribution	EUR	63.61	0.070043
			Schroder ISF Global Cities Real Estate EUR	A Distribution	EUR	13,085.16	1.865658
			Schroder ISF Global Cities Real Estate EUR	Z Distribution	EUR	391,751.49	1.950598
			Schroder ISF Global Conservative Convertible Bond	A Distribution	USD	5,901.46	0.759148
			Schroder ISF Global Conservative Convertible Bond CHF Hedged	A Distribution	CHF	1,175.62	0.731571
			Schroder ISF Global Conservative Convertible Bond EUR Hedged	A Distribution	EUR	49,370.94	0.742282
			Schroder ISF Global Convertible Bond	C Distribution	USD	356,542.76	0.272492
			Schroder ISF Global Convertible Bond EUR Hedged	A Distribution	EUR	282,295.69	0.868466
			Schroder ISF Global Convertible Bond EUR Hedged	A1 Distribution	EUR	34,667.12	0.840053
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	261,360.20	0.828716
			Schroder ISF Global Convertible Bond EUR Hedged	I Distribution	EUR	24.07	0.276718
			Schroder ISF Global Corporate Bond	A Distribution	USD	899,017.76	0.016488
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	115,864.37	0.022796
			Schroder ISF Global Corporate Bond	Z Distribution	USD	252.55	0.019128
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	37,246.61	0.372445
			Schroder ISF Global Corporate Bond AUD Hedged	Z Distribution	AUD	55.42	0.401687
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	1,017,526.38	0.769937
			Schroder ISF Global Corporate Bond EUR Hedged	A1 Distribution	EUR	68,017.14	0.943370

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Jun-2017	29-Jun-2017	07-Jul-2017	(cont)				
			Schroder ISF Global Corporate Bond EUR Hedged	B Distribution	EUR	388,478.36	0.940201
			Schroder ISF Global Corporate Bond EUR Hedged	Z Distribution	EUR	9,307.93	1.096650
			Schroder ISF Global Corporate Bond RMB Hedged	A Distribution	CNH	91,900.96	4.194874
			Schroder ISF Global Corporate Bond RMB Hedged	Z Distribution	CNH	309.94	2.644547
			Schroder ISF Global Corporate Bond SGD Hedged	A Distribution	SGD	172,110.80	0.181709
			Schroder ISF Global Corporate Bond SGD Hedged	Z Distribution	SGD	244.66	0.185061
			Schroder ISF Global Credit Duration Hedged	A Distribution	EUR	10,541.65	0.710175
			Schroder ISF Global Credit Duration Hedged	A1 Distribution	EUR	2,418.12	0.683694
			Schroder ISF Global Credit Duration Hedged	B Distribution	EUR	8,311.38	0.672589
			Schroder ISF Global Credit Duration Hedged	I Distribution	EUR	12.26	0.742130
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	80.27	0.718683
			Schroder ISF Global Credit Income	A Distribution	USD	296.96	0.388002
			Schroder ISF Global Credit Income	C Distribution	USD	6,472.03	0.389299
			Schroder ISF Global Credit Income	I Distribution	USD	6.00	0.390881
			Schroder ISF Global Credit Income AUD Hedged	A Distribution	AUD	66.13	0.601950
			Schroder ISF Global Credit Income EUR Hedged	A Distribution	EUR	15,467.91	0.899479
			Schroder ISF Global Credit Income EUR Hedged	B Distribution	EUR	91.28	0.897101
			Schroder ISF Global Credit Income EUR Hedged	C Distribution	EUR	116,585.83	0.902879
			Schroder ISF Global Credit Income EUR Hedged	I Distribution	EUR	71,234.06	0.906688
			Schroder ISF Global Credit Income GBP Hedged	A Distribution	GBP	31.55	0.343728
			Schroder ISF Global Credit Income GBP Hedged	C Distribution	GBP	31.67	0.345015
			Schroder ISF Global Credit Income GBP Hedged	I Distribution	GBP	31.80	0.346436
			Schroder ISF Global Credit Income HKD	A Distribution	HKD	47.95	3.122148
			Schroder ISF Global Credit Income RMB Hedged	A Distribution	CNH	601.15	5.763673
			Schroder ISF Global Credit Income SGD Hedged	A Distribution	SGD	59.42	0.542437
			Schroder ISF Global Demographic Opportunities EUR Hedged	A Distribution	EUR	9,881.41	0.884276
			Schroder ISF Global Diversified Growth	A Distribution	EUR	39,537.96	0.829929
			Schroder ISF Global Diversified Growth	A1 Distribution	EUR	18,246.00	0.785439
			Schroder ISF Global Dividend Maximiser	AX Distribution	USD	1,935,123.29	0.029208
			Schroder ISF Global Dividend Maximiser*	I Distribution	USD	271,098.24	0.021239
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	19,085,969.04	0.088598
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	4,785,424.08	0.084789
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	2,737,858.05	0.085632
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	836,730.85	0.094748
			Schroder ISF Global Dividend Maximiser AUD Hedged	A Distribution	AUD	1,029,827.47	0.054311
			Schroder ISF Global Dividend Maximiser EUR Hedged	A Distribution	EUR	1,875,685.07	0.171857
			Schroder ISF Global Dividend Maximiser EUR Hedged	A1 Distribution	EUR	1,479,937.57	0.167225
			Schroder ISF Global Dividend Maximiser EUR Hedged	B Distribution	EUR	2,452,608.27	0.166066
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	256,683.67	0.074527
			Schroder ISF Global Dividend Maximiser GBP	Z Distribution	GBP	83,253.04	0.079147
			Schroder ISF Global Dividend Maximiser JPY	J Distribution	JPY	874,043,905.59	9.000000
			Schroder ISF Global Dividend Maximiser PLN Hedged	A1 Distribution	PLN	522,055.28	0.385473
			Schroder ISF Global Dividend Maximiser RMB Hedged	A Distribution	CNH	1,823,176.39	0.485581
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	2,275,687.04	0.088781
			Schroder ISF Global Equity Yield	A Distribution	USD	187,830.25	0.281084
			Schroder ISF Global Equity Yield	A1 Distribution	USD	66,686.88	0.272262
			Schroder ISF Global Equity Yield	C Distribution	USD	408.56	0.904738
			Schroder ISF Global Equity Yield HKD	A Distribution	HKD	39,548.98	2.137576
			Schroder ISF Global High Income Bond	A Distribution	USD	3,581.60	0.364052
			Schroder ISF Global High Income Bond	B Distribution	USD	5,228.73	0.359607
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	95,674.86	1.150542
			Schroder ISF Global High Income Bond EUR Hedged	A1 Distribution	EUR	132,352.82	1.157957
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	344,772.84	1.121864
			Schroder ISF Global High Yield	A Distribution	USD	738,696.57	0.084191
			Schroder ISF Global High Yield	A1 Distribution	USD	753,570.18	0.128292
			Schroder ISF Global High Yield*	C Distribution	USD	10,037.12	0.233016
			Schroder ISF Global High Yield	B Distribution	USD	96,238.35	0.345759
			Schroder ISF Global High Yield	S Distribution	USD	14,846.75	0.535324
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	77,158.06	0.682433
			Schroder ISF Global High Yield AUD Hedged	A Distribution	AUD	8,374.65	0.528995
			Schroder ISF Global High Yield EUR	S Distribution	EUR	3,864.22	0.614184
			Schroder ISF Global High Yield EUR Hedged	A Distribution	EUR	412,484.14	0.386883
			Schroder ISF Global High Yield EUR Hedged	A1 Distribution	EUR	155,453.47	1.666924
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	837,362.32	0.346968
			Schroder ISF Global High Yield GBP	S Distribution	GBP	17,836.38	2.185860
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	895,253.01	1.692443
			Schroder ISF Global High Yield GBP Hedged	I Distribution	GBP	10,677.00	2.610011

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Jun-2017	29-Jun-2017	07-Jul-2017	(cont)				
			Schroder ISF Global High Yield HKD	A Distribution	HKD	240,973.99	1.403223
			Schroder ISF Global High Yield SGD Hedged	A Distribution	SGD	28,786.03	0.192475
			Schroder ISF Global Inflation Linked Bond	A Distribution	EUR	143,842.39	0.053885
			Schroder ISF Global Inflation Linked Bond	A1 Distribution	EUR	13,854.62	0.050379
			Schroder ISF Global Inflation Linked Bond	B Distribution	EUR	122,015.34	0.050574
			Schroder ISF Global Inflation Linked Bond	Z Distribution	EUR	55,509.01	0.055630
			Schroder ISF Global Multi Credit	A Distribution	USD	5.95	0.382145
			Schroder ISF Global Multi Credit	C Distribution	USD	5.89	0.378291
			Schroder ISF Global Multi Credit EUR Hedged	B Distribution	EUR	7,502.72	0.347937
			Schroder ISF Global Multi Credit EUR Hedged	A Distribution	EUR	112,012.55	0.938076
			Schroder ISF Global Multi Credit EUR Hedged	C Distribution	EUR	2,817.08	0.973718
			Schroder ISF Global Multi Credit EUR Hedged	I Distribution	EUR	101.11	0.980664
			Schroder ISF Global Multi Credit GBP Hedged	I Distribution	GBP	83.91	0.813908
			Schroder ISF Global Multi-Asset Balanced	A Distribution	EUR	159,112.43	0.801602
			Schroder ISF Global Multi-Asset Balanced	A1 Distribution	EUR	608,750.91	0.770709
			Schroder ISF Global Multi-Asset Balanced	B Distribution	EUR	319,319.96	0.764882
			Schroder ISF Global Multi-Asset Balanced	I Distribution	EUR	35,417.47	1.029668
			Schroder ISF Global Multi-Asset Conservative	A Distribution	EUR	30,380.84	0.578765
			Schroder ISF Global Multi-Asset Conservative	A1 Distribution	EUR	16,353.79	0.481435
			Schroder ISF Global Multi-Asset Flexible	A Distribution	USD	20.31	0.536333
			Schroder ISF Global Multi-Asset Flexible	B Distribution	USD	3.24	0.329938
			Schroder ISF Global Multi-Asset Flexible AUD Hedged	A Distribution	AUD	51.34	0.844958
			Schroder ISF Global Multi-Asset Flexible RMB Hedged	A Distribution	CNH	534.26	7.446147
			Schroder ISF Global Multi-Asset Flexible SGD Hedged	A Distribution	SGD	48.77	0.754842
			Schroder ISF Global Multi-Asset Income	A Distribution	USD	3,313,262.64	0.389544
			Schroder ISF Global Multi-Asset Income	A1 Distribution	USD	302,035.45	0.379828
			Schroder ISF Global Multi-Asset Income	B Distribution	USD	28,431.07	0.377779
			Schroder ISF Global Multi-Asset Income	C Distribution	USD	636,156.59	0.401958
			Schroder ISF Global Multi-Asset Income	I Distribution	USD	2,829.02	0.438190
			Schroder ISF Global Multi-Asset Income *	J Distribution	USD	416,009.60	0.354605
			Schroder ISF Global Multi-Asset Income	X Distribution	USD	6.58	0.402741
			Schroder ISF Global Multi-Asset Income AUD Hedged	A Distribution	AUD	1,060,823.85	0.405126
			Schroder ISF Global Multi-Asset Income CHF Hedged	C Distribution	CHF	72,808.21	1.080396
			Schroder ISF Global Multi-Asset Income EUR Hedged	A Distribution	EUR	5,618,753.00	1.140571
			Schroder ISF Global Multi-Asset Income EUR Hedged	A1 Distribution	EUR	1,188,166.05	1.111309
			Schroder ISF Global Multi-Asset Income EUR Hedged	B Distribution	EUR	5,115,561.86	1.105536
			Schroder ISF Global Multi-Asset Income EUR Hedged	C Distribution	EUR	206,462.54	1.176440
			Schroder ISF Global Multi-Asset Income EUR Hedged	Z Distribution	EUR	1,445.57	1.179708
			Schroder ISF Global Multi-Asset Income GBP Hedged	A Distribution	GBP	418,667.92	0.409538
			Schroder ISF Global Multi-Asset Income GBP Hedged	I Distribution	GBP	27.25	0.460510
			Schroder ISF Global Multi-Asset Income HKD	A Distribution	HKD	9,129,451.29	2.947749
			Schroder ISF Global Multi-Asset Income NOK Hedged	A Distribution	NOK	1,096.40	10.147174
			Schroder ISF Global Multi-Asset Income PLN Hedged	A1 Distribution	PLN	64,302.51	5.002401
			Schroder ISF Global Multi-Asset Income RMB Hedged	A Distribution	CNH	16,516.21	3.013759
			Schroder ISF Global Multi-Asset Income SEK Hedged	A Distribution	SEK	1,087.18	10.427597
			Schroder ISF Global Multi-Asset Income SGD	A Distribution	SGD	35,327.31	0.561530
			Schroder ISF Global Multi-Asset Income SGD Hedged	A Distribution	SGD	2,345,482.00	0.457645
			Schroder ISF Global Unconstrained Bond EUR Hedged	A Distribution	EUR	46,027.08	0.733614
			Schroder ISF Global Unconstrained Bond EUR Hedged	B Distribution	EUR	97,517.34	0.718462
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	11,931,551.48	0.024268
			Schroder ISF Multi-Manager Diversity	A Distribution	GBP	2.19	0.144459
			Schroder ISF Multi-Manager Diversity	C Distribution	GBP	9,108.62	0.122942
			Schroder ISF Multi-Manager Diversity	S Distribution	GBP	2,262.17	0.123269
			Schroder ISF QEP Global Absolute EUR Hedged	A Distribution	EUR	89.35	0.905191
			Schroder ISF QEP Global Absolute GBP Hedged	I Distribution	GBP	0.37	0.003779
			Schroder ISF QEP Global Value Plus	A Distribution	USD	341.88	1.957402
			Schroder ISF Strategic Bond *	A Distribution	USD	57,698.31	0.243169
			Schroder ISF Strategic Bond *	J Distribution	USD	389.96	0.396276
			Schroder ISF Strategic Bond EUR Hedged *	A Distribution	EUR	314,770.46	0.663797
			Schroder ISF Strategic Bond EUR Hedged *	A1 Distribution	EUR	85,816.81	0.637037
			Schroder ISF Strategic Bond EUR Hedged *	B Distribution	EUR	292,084.98	0.632899
			Schroder ISF Strategic Credit	C Distribution	GBP	4,343,083.63	1.919636
			Schroder ISF Strategic Credit	S Distribution	GBP	1,735,189.77	1.949409
			Schroder ISF Strategic Credit EUR	C Distribution	EUR	495.23	1.818714
			Schroder ISF Strategic Credit EUR Hedged	A Distribution	EUR	2,435,727.52	0.758507
			Schroder ISF Strategic Credit EUR Hedged	B Distribution	EUR	440,506.65	0.746625
			Schroder ISF Strategic Credit EUR Hedged	C Distribution	EUR	2,214,126.68	1.839583

* 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 2017 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
28-Jun-2017	29-Jun-2017	07-Jul-2017	(cont)				
			Schroder ISF Strategic Credit EUR Hedged	S Distribution	EUR	122,392.26	1.851234
			Schroder ISF Strategic Credit SEK Hedged	C Distribution	SEK	59,894.84	21.817866
			Schroder ISF Strategic Credit USD Hedged	A Distribution	USD	27.67	0.251942
			Schroder ISF Strategic Credit USD Hedged	C Distribution	USD	1,739,574.71	1.978696
			Schroder ISF Strategic Credit USD Hedged	S Distribution	USD	510,947.26	1.972692
			Schroder ISF UK Opportunities	A Distribution	GBP	198,102.56	1.705302
			Schroder ISF UK Opportunities	C Distribution	GBP	313,219.77	1.739451
			Schroder ISF UK Opportunities	S Distribution	GBP	14,616.77	1.942242
			Schroder ISF UK Opportunities EUR	A Distribution	EUR	196,201.50	1.603817
			Schroder ISF UK Opportunities EUR	C Distribution	EUR	8,650.99	1.647669
			Schroder ISF UK Opportunities USD	A Distribution	USD	24,715.16	1.306055
			Schroder ISF UK Opportunities USD	C Distribution	USD	24,975.07	1.345529
			Schroder ISF US Dollar Bond	A Distribution	USD	470,407.35	0.088294
			Schroder ISF US Dollar Bond	A1 Distribution	USD	116,674.55	0.128543
			Schroder ISF US Dollar Bond	S Distribution	USD	14,205.24	0.089705
			Schroder ISF US Dollar Bond	Z Distribution	USD	181,656.66	0.091127
			Schroder ISF US Dollar Bond EUR Hedged	A Distribution	EUR	27,990.78	0.940146
			Schroder ISF US Dollar Bond EUR Hedged	A1 Distribution	EUR	5,801.97	0.910772
			Schroder ISF US Dollar Bond EUR Hedged	B Distribution	EUR	22,893.11	0.893565
			Schroder ISF US Dollar Bond EUR Hedged	Z Distribution	EUR	10,355.15	1.026301
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	3,750.57	0.719283
			Schroder ISF US Dollar Bond GBP Hedged	Z Distribution	GBP	29,905.58	0.727001

Futures Contracts

Futures contracts were valued at the last available price on 30 June 2017. The counterparty for all outstanding future contracts was UBS. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on futures contracts'. As at 30 June 2017, the following Funds held open futures contracts:

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder ISF Japanese Equity							
Sep 2017	575	Topix Index	JPY	1,611.50	JPY	9,266,125,000	(35,450,376)
						JPY	**(35,450,376)**
Schroder ISF European Total Return							
Sep 2017	2	S&P 500 Index	USD	2,420.00	EUR	(1,060,195)	4,447
						EUR	**4,447**
Schroder ISF Japanese Opportunities							
Sep 2017	135	Topix Index	JPY	1,611.50	JPY	2,175,525,000	6,625,000
						JPY	**6,625,000**
Schroder ISF QEP Global Blend							
Sep 2017	14	Mini MSCI EAFE Index	USD	1,891.10	USD	1,323,770	(4,480)
Sep 2017	51	S&P 500 EMINI	USD	2,420.00	USD	6,171,000	(24,353)
						USD	**(28,833)**
Schroder ISF QEP Global Core							
Sep 2017	740	S&P 500 EMINI	USD	2,420.00	USD	89,540,000	(368,485)
						USD	**(368,485)**
Schroder ISF QEP Global Emerging Markets							
Sep 2017	326	Mini MSCI Emerging Markets Index	USD	1,008.80	USD	16,443,440	(14,670)
						USD	**(14,670)**
Schroder ISF QEP Global ESG							
Sep 2017	20	S&P 500 EMINI	USD	2,420.00	USD	2,420,000	(18,913)
						USD	**(18,913)**
Schroder ISF QEP Global Quality							
Sep 2017	608	Mini MSCI EAFE Index	USD	1,891.10	USD	57,489,440	(115,170)

Notes to the Financial Statements as at 30 June 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Quality (cont)							
Sep 2017	474	S&P 500 EMINI	USD	2,420.00	USD	57,354,000	(231,855)
						USD	**(347,025)**
Schroder ISF Global Tactical Asset Allocation							
Jul 2017	5	Hang Seng Index	HKD	25,585.00	USD	819,438	(5,605)
Jul 2017	42	OMXS30 Index	SEK	1,612.25	USD	801,822	(14,211)
Sep 2017	22	10 Year Mini JGB	JPY	150.23	USD	2,947,525	(8,352)
Sep 2017	15	AUST 10 Year Bond	AUD	129.26	USD	1,489,499	(36,027)
Sep 2017	169	AUST 10 Year Bond	AUD	129.26	USD	(16,781,686)	392,302
Sep 2017	86	CAN 10 Year Bond	CAD	140.93	USD	9,331,747	(283,548)
Sep 2017	237	CAN 10 Year Bond	CAD	140.93	USD	(25,716,559)	645,971
Sep 2017	178	Euro STOXX 50	EUR	3,459.00	USD	7,027,007	(192,708)
Sep 2017	20	Euro-BOBL	EUR	131.69	USD	3,005,956	(33,098)
Sep 2017	11	Euro-Bund	EUR	162.05	USD	2,034,424	(33,645)
Sep 2017	123	Euro-Bund	EUR	162.05	USD	(22,748,562)	373,411
Sep 2017	2	Euro-BUXL 30 Year Bond	EUR	163.90	USD	374,118	(7,989)
Sep 2017	9	FTSE 100 Index	GBP	7,291.00	USD	851,078	(18,721)
Sep 2017	16	Japan 10 Year Bond	JPY	150.11	USD	21,419,424	(81,334)
Sep 2017	88	KOSPI 200 Index	KRW	312.90	USD	6,018,728	110,753
Sep 2017	10	Long Gilt	GBP	125.46	USD	1,627,216	(25,110)
Sep 2017	36	Long Gilt	GBP	125.46	USD	(5,857,978)	100,781
Sep 2017	162	Mini MSCI Emerging Markets Index	USD	1,008.80	USD	8,171,280	(45,428)
Sep 2017	8	NASDAQ 100 E-Mini	USD	5,653.00	USD	904,480	(37,512)
Sep 2017	11	Russell 2000 Mini Index	USD	1,414.90	USD	778,195	(838)
Sep 2017	9	S&P 500 EMINI	USD	2,420.00	USD	1,089,000	(4,320)
Sep 2017	426	S&P 500 EMINI	USD	2,420.00	USD	(51,546,000)	272,579
Sep 2017	223	S&P Real Estate Emini Index	USD	155.40	USD	8,663,550	(48,846)
Sep 2017	8	SPI 200	AUD	5,649.00	USD	867,935	5,224
Sep 2017	9	Swiss Market Index	CHF	8,934.00	USD	839,346	14,092
Sep 2017	41	Topix Index	JPY	1,611.50	USD	5,892,402	58,637
Sep 2017	25	US 5 Year Note (CBT)	USD	117.98	USD	2,949,609	(4,018)
Sep 2017	593	US 10 Year Note (CBT)	USD	125.81	USD	74,606,813	(93,623)
Sep 2017	6	US Long Bond (CBT)	USD	154.25	USD	925,500	8,781
Sep 2017	233	XAV Health Care Index	USD	799.60	USD	18,630,680	576,675
						USD	**1,584,273**
Schroder ISF Emerging Multi-Asset Income							
Jul 2017	142	FTSE KLCI	MYR	1,767.50	USD	2,923,529	(23,984)
Jul 2017	22	MSCI Taiwan Index	USD	385.30	USD	847,660	(2,860)
Jul 2017	435	SGX Nifty 50 Index	USD	9,518.50	USD	8,281,095	(29,683)
Aug 2017	229	BIST 30 Index	TRY	125.40	USD	(816,857)	755
Aug 2017	280	Bovespa Index	BRL	63,200.00	USD	(5,364,619)	112
Sep 2017	130	FTSE/JSE Top 40 Index	ZAR	45,300.00	USD	(4,499,645)	60,889
Sep 2017	141	KOSPI 200 Index	KRW	312.90	USD	9,643,644	122,953
Sep 2017	124	MEX BOLSA Index	MXN	49,547.50	USD	3,417,012	(2,327)
Sep 2017	123	Mini MSCI Emerging Markets Index	USD	1,008.80	USD	(6,204,120)	(45,957)
Sep 2017	265	MSCI China Free Index	USD	745.25	USD	9,874,563	27,738
Sep 2017	16	Topix Index	JPY	1,611.50	USD	2,299,474	7,369
Sep 2017	66	US 2 Year Note (CBT)	USD	108.10	USD	(14,269,406)	14,781
Sep 2017	29	US 10 Year Note (CBT)	USD	125.81	USD	3,648,563	(15,703)
Sep 2017	306	WIG20 Index	PLN	2,303.00	USD	3,807,331	(3,501)
						USD	**110,582**
Schroder ISF Global Diversified Growth							
Jul 2017	62	Mini-Hang Seng Index	HKD	25,644.50	EUR	1,786,304	(3,578)
Jul 2017	113	OMXS30 Index	SEK	1,615.25	EUR	1,891,147	(29,943)
Sep 2017	58	10 Year Mini JGB	JPY	150.20	EUR	6,828,157	(20,796)
Sep 2017	41	AUST 10 Year Bond	AUD	129.26	EUR	3,568,977	(86,325)
Sep 2017	43	CAN 10 Year Bond	CAD	141.48	EUR	4,109,098	(95,784)
Sep 2017	986	Euro STOXX 50	EUR	3,470.00	EUR	34,214,200	(818,890)
Sep 2017	54	Euro-BOBL	EUR	131.84	EUR	7,119,360	(69,440)

Notes to the Financial Statements as at 30 June 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Diversified Growth (cont)							
Sep 2017	30	Euro-Bund	EUR	162.33	EUR	4,869,900	(73,300)
Sep 2017	353	Euro-Bund	EUR	162.33	EUR	(57,302,490)	840,140
Sep 2017	5	Euro-BUXL 30 Year Bond	EUR	164.50	EUR	822,500	(14,420)
Sep 2017	24	FTSE 100 Index	GBP	7,277.50	EUR	1,989,117	(47,524)
Sep 2017	27	Long Gilt	GBP	125.77	EUR	3,867,298	(60,587)
Sep 2017	466	Mini MSCI Emerging Markets Index	USD	1,006.40	EUR	20,562,910	(169,129)
Sep 2017	119	Mini Tokyo Price Index	JPY	1,611.50	EUR	1,503,083	18,074
Sep 2017	23	NASDAQ 100 E-Mini	USD	5,662.25	EUR	2,284,046	(90,842)
Sep 2017	117	NIKKEI 225 (OSE)	JPY	20,020.00	EUR	18,359,275	(134,982)
Sep 2017	30	Russell 2000 Mini Index	USD	1,417.00	EUR	1,863,885	759
Sep 2017	549	S&P 500 EMINI	USD	2,420.00	EUR	58,252,658	(231,085)
Sep 2017	533	S&P Real Estate Emini Index	USD	155.40	EUR	18,158,345	(132,578)
Sep 2017	22	SPI 200	AUD	5,649.00	EUR	2,092,333	12,593
Sep 2017	24	Swiss Market Index	CHF	8,945.00	EUR	1,964,052	35,351
Sep 2017	7	US 2 Year Note (CBT)	USD	108.10	EUR	(1,327,144)	475
Sep 2017	68	US 5 Year Note (CBT)	USD	118.02	EUR	7,037,772	(12,453)
Sep 2017	41	US 5 Year Note (CBT)	USD	118.02	EUR	(4,243,363)	806
Sep 2017	945	US 10 Year Note (CBT)	USD	125.81	EUR	104,259,019	(86,783)
Sep 2017	6	US 10 Year Note (CBT)	USD	125.81	EUR	(661,962)	(1,267)
Sep 2017	16	US Long Bond (CBT)	USD	154.25	EUR	2,164,229	12,092
Sep 2017	127	US Ultra Bond (CBT)	USD	166.56	EUR	18,549,789	(126,127)
Sep 2017	407	XAV Health Care Index	USD	799.55	EUR	28,536,327	645,483
						EUR	**(740,060)**
Schroder ISF Global Multi-Asset Balanced							
Jul 2017	206	SGX Nifty 50 Index	USD	9,518.50	EUR	3,436,101	(12,316)
Sep 2017	133	AUST 10 Year Bond	AUD	129.26	EUR	11,571,795	(279,895)
Sep 2017	305	CAN 10 Year Bond	CAD	140.93	EUR	28,997,767	(728,386)
Sep 2017	8	DAX Index	EUR	12,384.50	EUR	2,476,900	(61,700)
Sep 2017	841	Euro STOXX 50	EUR	3,459.00	EUR	29,090,190	(789,855)
Sep 2017	48	Euro-BTP	EUR	135.28	EUR	(6,493,440)	(62,743)
Sep 2017	175	Euro-Bund	EUR	162.05	EUR	(28,358,750)	465,500
Sep 2017	158	Euro-OAT	EUR	148.62	EUR	(23,481,960)	213,300
Sep 2017	173	Euro-Schatz	EUR	111.85	EUR	19,349,185	(53,630)
Sep 2017	76	FTSE 100 Index	GBP	7,291.00	EUR	6,297,104	(135,166)
Sep 2017	94	Korea 10 Year Bond	KRW	124.61	EUR	8,973,414	(66,973)
Sep 2017	79	KOSPI 200 Index	KRW	312.90	EUR	4,734,233	87,116
Sep 2017	39	Long Gilt	GBP	125.46	EUR	(5,560,451)	85,539
Sep 2017	418	Mini MSCI Emerging Markets Index	USD	1,008.80	EUR	18,473,601	(84,675)
Sep 2017	155	Russell 2000 Mini Index	USD	1,414.90	EUR	(9,607,882)	4,646
Sep 2017	14	S&P 500 EMINI	USD	2,420.00	EUR	1,484,272	(7,233)
Sep 2017	39	S&P 500 EMINI	USD	2,420.00	EUR	(4,134,759)	50,830
Sep 2017	110	Topix Index	JPY	1,611.50	EUR	13,851,645	173,082
Sep 2017	117	US 2 Year Note (CBT)	USD	108.10	EUR	(22,163,994)	24,027
Sep 2017	410	US 10 Year Note (CBT)	USD	125.81	EUR	45,196,816	(33,592)
Sep 2017	66	US Ultra Bond (CBT)	USD	166.56	EUR	(9,632,108)	(212,340)
Sep 2017	96	XAV Health Care Index	USD	799.60	EUR	6,725,804	208,184
						EUR	**(1,216,280)**
Schroder ISF Global Multi-Asset Conservative							
Sep 2017	13	AUST 10 Year Bond	AUD	129.26	EUR	1,131,078	(27,358)
Sep 2017	14	CAN 10 Year Bond	CAD	140.93	EUR	1,331,045	(33,434)
Sep 2017	1	DAX Index	EUR	12,384.50	EUR	309,613	(7,713)
Sep 2017	24	Euro STOXX 50	EUR	3,459.00	EUR	830,160	(22,500)
Sep 2017	8	Euro-BTP	EUR	135.28	EUR	(1,082,240)	(10,457)
Sep 2017	7	Euro-Bund	EUR	162.05	EUR	(1,134,350)	18,620
Sep 2017	3	Euro-BUXL 30 Year Bond	EUR	163.90	EUR	(491,700)	11,340
Sep 2017	1	Euro-OAT	EUR	148.62	EUR	(148,620)	1,350
Sep 2017	7	Mini MSCI Emerging Markets Index	USD	1,008.80	EUR	309,367	(1,432)
Sep 2017	4	Russell 2000 Mini Index	USD	1,414.90	EUR	(247,945)	120
Sep 2017	15	S&P 500 EMINI	USD	2,420.00	EUR	1,590,292	(6,309)

Notes to the Financial Statements as at 30 June 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi-Asset Conservative (cont)							
Sep 2017	4	Topix Index	JPY	1,611.50	EUR	503,696	6,564
Sep 2017	28	US 10 Year Note (CBT)	USD	125.81	EUR	3,086,612	(2,294)
Sep 2017	3	US Ultra Bond (CBT)	USD	166.56	EUR	(437,823)	(9,652)
						EUR	**(83,155)**
Schroder ISF Global Multi-Asset Flexible							
Jul 2017	68	OMXS30 Index	SEK	1,612.25	USD	1,298,188	(23,009)
Sep 2017	12	DAX Index	EUR	12,384.50	USD	4,240,329	(105,627)
Sep 2017	196	Euro STOXX 50	EUR	3,459.00	USD	7,737,603	(210,227)
Sep 2017	47	Euro-Bund	EUR	162.05	USD	(8,692,540)	142,685
Sep 2017	29	FTSE 100 Index	GBP	7,291.00	USD	(2,742,364)	60,322
Sep 2017	36	FTSE 250 Index	GBP	19,250.00	USD	(1,797,642)	479
Sep 2017	18	KOSPI 200 Index	KRW	312.90	USD	1,231,103	23,235
Sep 2017	3	Mini MSCI Emerging Markets Index	USD	1,008.80	USD	151,320	(656)
Sep 2017	22	NASDAQ 100 E-Mini	USD	5,653.00	USD	2,487,320	(103,158)
Sep 2017	81	Russell 2000 Mini Index	USD	1,414.90	USD	(5,730,345)	2,771
Sep 2017	10	S&P 500 EMINI	USD	2,420.00	USD	1,210,000	(4,595)
Sep 2017	96	S&P 500 EMINI	USD	2,420.00	USD	(11,616,000)	45,840
Sep 2017	63	S&P Real Estate Emini Index	USD	155.40	USD	2,447,550	(13,799)
Sep 2017	14	S&P/TSX 60 Index	CAD	892.30	USD	(1,923,667)	15,291
Sep 2017	17	SPI 200	AUD	5,649.00	USD	(1,844,362)	(6,530)
Sep 2017	14	Swiss Market Index	CHF	8,934.00	USD	1,305,650	21,922
Sep 2017	18	Topix Index	JPY	1,611.50	USD	2,586,908	9,380
Sep 2017	79	US 10 Year Note (CBT)	USD	125.81	USD	9,939,188	(7,387)
Sep 2017	36	US Ultra Bond (CBT)	USD	166.56	USD	5,996,250	119,531
Sep 2017	34	XAV Health Care Index	USD	799.60	USD	2,718,640	64,330
						USD	**30,798**
Schroder ISF Global Multi-Asset Income							
Sep 2017	411	DAX Index	EUR	12,384.50	USD	145,231,262	(3,776,969)
Sep 2017	2,095	Euro STOXX 50	EUR	3,459.00	USD	82,705,500	(2,284,968)
Sep 2017	523	Euro-Bund	EUR	162.05	USD	(96,727,626)	1,587,754
Sep 2017	773	FTSE 100 Index	GBP	7,291.00	USD	(73,098,179)	1,258,923
Sep 2017	985	FTSE 250 Index	GBP	19,250.00	USD	(49,185,481)	13,109
Sep 2017	719	KOSPI 200 Index	KRW	312.90	USD	49,175,745	709,027
Sep 2017	419	NASDAQ 100 E-Mini	USD	5,653.00	USD	47,372,140	(1,964,691)
Sep 2017	3,443	Russell 2000 Mini Index	USD	1,414.90	USD	(243,575,035)	(569,119)
Sep 2017	128	S&P 500 EMINI	USD	2,420.00	USD	15,488,000	(93,360)
Sep 2017	2,162	S&P 500 EMINI	USD	2,420.00	USD	(261,602,000)	1,035,918
Sep 2017	2,495	S&P Real Estate Emini Index	USD	155.40	USD	96,930,750	(626,510)
Sep 2017	534	S&P/TSX 60 Index	CAD	892.30	USD	(73,374,171)	583,255
Sep 2017	872	SPI 200	AUD	5,649.00	USD	(94,604,904)	(334,944)
Sep 2017	1,016	Topix Index	JPY	1,611.50	USD	146,016,588	428,267
Sep 2017	151	US 5 Year Note (CBT)	USD	117.98	USD	(17,815,641)	9,286
Sep 2017	1,159	US 10 Year Note (CBT)	USD	125.81	USD	145,816,688	(108,377)
Sep 2017	45	US 10 Year Note (CBT)	USD	125.81	USD	(5,661,563)	(1,758)
Sep 2017	377	US Ultra Bond (CBT)	USD	166.56	USD	62,794,063	1,251,758
Sep 2017	1,865	XAV Health Care Index	USD	799.60	USD	149,125,400	1,652,185
						USD	**(1,231,214)**
Schroder ISF Global Target Return							
Sep 2017	4	AUST 10 Year Bond	AUD	129.26	USD	397,200	(6,480)
Sep 2017	10	Dow Jones US Real Estate Index	USD	316.10	USD	(316,100)	1,800
Sep 2017	3	Euro-Bund	EUR	162.05	USD	554,843	(8,971)
Sep 2017	12	Euro-Bund	EUR	162.05	USD	(2,219,372)	35,555
Sep 2017	20	Euro-Schatz	EUR	111.85	USD	(2,552,974)	6,619
Sep 2017	4	MSCI Pacific ex Japan Index	USD	5,772.00	USD	230,880	(2,640)
Sep 2017	2	NIKKEI 225 (OSE)	JPY	20,020.00	USD	357,086	(713)
Sep 2017	3	S&P 500 EMINI	USD	2,420.00	USD	363,000	(945)
Sep 2017	6	S&P 500 EMINI	USD	2,420.00	USD	(726,000)	1,890
Sep 2017	13	S&P/ASX 200 Australian REIT Index	AUD	1,305.00	USD	(325,821)	20,762

Notes to the Financial Statements as at 30 June 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Target Return (cont)							
Sep 2017	11	SPI 200	AUD	5,649.00	USD	1,193,410	(25,351)
Sep 2017	12	US 2 Year Note (CBT)	USD	108.10	USD	(2,594,438)	2,812
Sep 2017	22	US 10 Year Note (CBT)	USD	125.81	USD	2,767,875	(688)
Sep 2017	8	US Long Bond (CBT)	USD	154.25	USD	(1,234,000)	(14,273)
Sep 2017	6	XAK Technology Index	USD	550.30	USD	(330,180)	5,704
Sep 2017	6	XAU Utilities Index	USD	523.90	USD	314,340	(11,210)
						USD	**3,871**
Schroder ISF Japan DGF							
Sep 2017	338	Euro-Bund	EUR	162.31	JPY	(7,058,839,958)	79,151,554
Sep 2017	398	Korea 3 Year Bond	KRW	109.27	JPY	4,291,487,862	(7,069,349)
Sep 2017	66	S&P 500 EMINI	USD	2,438.40	JPY	908,112,586	204,832
Sep 2017	246	XAV Health Care Index	USD	803.40	JPY	2,230,425,593	55,913,632
						JPY	**128,200,669**
Schroder ISF Multi-Asset Total Return							
Jul 2017	5	Mini-Hang Seng Index	HKD	25,585.00	USD	163,888	(710)
Jul 2017	8	OMXS30 Index	SEK	1,612.25	USD	152,728	(2,707)
Sep 2017	29	10 Year Mini JGB	JPY	150.23	USD	3,885,374	(11,009)
Sep 2017	7	AUST 10 Year Bond	AUD	129.26	USD	695,099	(16,813)
Sep 2017	27	AUST 10 Year Bond	AUD	129.26	USD	(2,681,098)	62,675
Sep 2017	14	CAN 10 Year Bond	CAD	140.93	USD	1,519,122	(45,881)
Sep 2017	14	CAN 10 Year Bond	CAD	140.93	USD	(1,519,122)	38,159
Sep 2017	31	Euro STOXX 50	EUR	3,459.00	USD	1,223,805	(33,297)
Sep 2017	4	Euro-BOBL	EUR	131.69	USD	601,191	(6,620)
Sep 2017	2	Euro-Bund	EUR	162.05	USD	369,895	(6,117)
Sep 2017	10	Euro-Bund	EUR	162.05	USD	(1,849,477)	30,359
Sep 2017	2	FTSE 100 Index	GBP	7,291.00	USD	189,129	(4,160)
Sep 2017	5	Long Gilt	GBP	125.46	USD	813,608	(12,419)
Sep 2017	6	Long Gilt	GBP	125.46	USD	(976,330)	16,797
Sep 2017	15	Mini MSCI Emerging Markets Index	USD	1,008.80	USD	756,600	(3,905)
Sep 2017	9	Mini Tokyo Price Index	JPY	1,611.50	USD	129,345	1,685
Sep 2017	2	NASDAQ 100 E-Mini	USD	5,653.00	USD	226,120	(9,378)
Sep 2017	1	NIKKEI 225 (OSE)	JPY	20,020.00	USD	178,543	(1,313)
Sep 2017	2	Russell 2000 Mini Index	USD	1,414.90	USD	141,490	(152)
Sep 2017	13	S&P 500 EMINI	USD	2,420.00	USD	1,573,000	(7,450)
Sep 2017	5	S&P 500 EMINI	USD	2,420.00	USD	(605,000)	2,842
Sep 2017	11	S&P Real Estate Emini Index	USD	155.40	USD	427,350	(3,044)
Sep 2017	2	SPI 200	AUD	5,649.00	USD	216,984	1,306
Sep 2017	2	Swiss Market Index	CHF	8,934.00	USD	186,521	3,132
Sep 2017	5	US 5 Year Note (CBT)	USD	117.98	USD	589,922	(804)
Sep 2017	56	US 10 Year Note (CBT)	USD	125.81	USD	7,045,500	(11,059)
Sep 2017	1	US Long Bond (CBT)	USD	154.25	USD	154,250	1,742
Sep 2017	3	US Ultra Bond (CBT)	USD	166.56	USD	499,688	(3,398)
Sep 2017	8	XAV Health Care Index	USD	799.60	USD	639,680	15,667
						USD	**(5,872)**
Schroder ISF Strategic Beta 10							
Jul 2017	66	Mini-Hang Seng Index	HKD	25,585.00	USD	2,163,318	(9,374)
Jul 2017	12	OMXS30 Index	SEK	1,612.25	USD	229,092	(4,060)
Sep 2017	6	10 Year Mini JGB	JPY	150.23	USD	803,871	(2,278)
Sep 2017	92	AUST 10 Year Bond	AUD	129.26	USD	9,135,593	(220,969)
Sep 2017	94	AUST 10 Year Bond	AUD	129.26	USD	(9,334,192)	218,204
Sep 2017	110	CAN 10 Year Bond	CAD	140.93	USD	11,935,956	(326,495)
Sep 2017	24	DAX Index	EUR	12,384.50	USD	(8,480,658)	210,912
Sep 2017	73	Euro STOXX 50	EUR	3,459.00	USD	2,881,862	(78,094)
Sep 2017	5	Euro-BOBL	EUR	131.69	USD	751,489	(8,274)
Sep 2017	30	Euro-Bund	EUR	162.05	USD	5,548,430	(93,187)
Sep 2017	10	Euro-Bund	EUR	162.05	USD	(1,849,477)	30,359
Sep 2017	22	FTSE 100 Index	GBP	7,291.00	USD	2,080,414	(45,732)
Sep 2017	96	FTSE 100 Index	GBP	7,291.00	USD	(9,078,170)	123,457

Notes to the Financial Statements as at 30 June 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta 10 (cont)							
Sep 2017	180	FTSE 250 Index	GBP	19,250.00	USD	8,988,210	(190,863)
Sep 2017	9	Japan 10 Year Bond	JPY	150.11	USD	12,048,426	(45,751)
Sep 2017	82	Korea 10 Year Bond	KRW	124.61	USD	8,933,944	(66,678)
Sep 2017	3	Long Gilt	GBP	125.46	USD	488,165	(7,587)
Sep 2017	19	Long Gilt	GBP	125.46	USD	(3,091,711)	53,190
Sep 2017	5	Mini MSCI Emerging Markets Index	USD	1,008.80	USD	252,200	(989)
Sep 2017	184	Mini Tokyo Price Index	JPY	1,611.50	USD	2,644,395	34,460
Sep 2017	2	NASDAQ 100 E-Mini	USD	5,653.00	USD	226,120	(9,378)
Sep 2017	80	Russell 2000 Mini Index	USD	1,414.90	USD	5,659,600	(6,093)
Sep 2017	34	S&P 500 EMINI	USD	2,420.00	USD	4,114,000	(16,320)
Sep 2017	45	S&P 500 EMINI	USD	2,420.00	USD	(5,445,000)	21,487
Sep 2017	23	SPI 200	AUD	5,649.00	USD	2,495,313	2,458
Sep 2017	7	US 5 Year Note (CBT)	USD	117.98	USD	825,891	(1,125)
Sep 2017	162	US 10 Year Note (CBT)	USD	125.81	USD	20,381,625	(80,319)
Sep 2017	36	US 10 Year Note (CBT)	USD	125.81	USD	(4,529,250)	3,936
Sep 2017	2	US Ultra Bond (CBT)	USD	166.56	USD	333,125	5,414
						USD	**(509,689)**
Schroder ISF Wealth Preservation							
Jul 2017	37	SGX Nifty 50 Index	USD	9,518.50	EUR	617,164	(8,446)
Sep 2017	13	KOSPI 200 Index	KRW	312.90	EUR	779,051	9,595
Sep 2017	26	NIKKEI 225 (SGX)	JPY	20,000.00	EUR	2,031,663	528
						EUR	**1,677**
Schroder ISF Asian Bond Absolute Return							
Sep 2017	175	US 2 Year Note (CBT)	USD	108.10	USD	37,835,547	(38,282)
Sep 2017	745	US 5 Year Note (CBT)	USD	117.98	USD	87,898,359	(116,406)
Sep 2017	856	US 10 Year Note (CBT)	USD	125.81	USD	(107,695,500)	40,125
Sep 2017	60	US Long Bond (CBT)	USD	154.25	USD	(9,255,000)	(99,375)
						USD	**(213,938)**
Schroder ISF EURO Credit Absolute Return							
Sep 2017	18	Euro-Bund	EUR	162.05	EUR	(2,916,900)	47,913
Sep 2017	5	Long Gilt	GBP	125.46	EUR	(712,878)	11,080
Sep 2017	3	US 5 Year Note (CBT)	USD	117.98	EUR	(310,132)	226
Sep 2017	9	US 10 Year Note (CBT)	USD	125.81	EUR	992,125	369
Sep 2017	1	US Ultra Bond (CBT)	USD	166.56	EUR	(145,941)	(3,325)
						EUR	**56,263**
Schroder ISF EURO Bond							
Sep 2017	42	AUST 10 Year Bond	AUD	129.26	EUR	3,654,251	(69,758)
Sep 2017	214	Euro-BOBL	EUR	131.69	EUR	28,181,660	(274,220)
Sep 2017	1,707	Euro-BTP	EUR	135.28	EUR	(230,922,960)	415,757
Sep 2017	640	Euro-Bund	EUR	162.05	EUR	103,712,000	(1,469,970)
Sep 2017	1,161	Euro-Bund	EUR	162.05	EUR	(188,140,050)	3,318,857
Sep 2017	5	Euro-BUXL 30 Year Bond	EUR	163.90	EUR	(819,500)	12,900
Sep 2017	2,387	Euro-OAT	EUR	148.62	EUR	354,755,940	(3,290,618)
Sep 2017	1,676	Euro-Schatz	EUR	111.85	EUR	187,452,220	(494,420)
Sep 2017	654	Long Gilt	GBP	125.46	EUR	(93,244,493)	779,018
Sep 2017	21	US 5 Year Note (CBT)	USD	117.98	EUR	2,170,921	(1,581)
Sep 2017	1,678	US 5 Year Note (CBT)	USD	117.98	EUR	(173,466,912)	374,628
Sep 2017	126	US 10 Year Note (CBT)	USD	125.81	EUR	(13,889,753)	50,563
Sep 2017	515	US 10 Year Ultra Note	USD	135.19	EUR	61,001,984	(162,164)
Sep 2017	3,474	US 10 Year Ultra Note	USD	135.19	EUR	(411,496,880)	(475,998)
Sep 2017	4	US Long Bond (CBT)	USD	154.25	EUR	540,612	876
Sep 2017	16	US Long Bond (CBT)	USD	154.25	EUR	(2,162,446)	(3,942)
Sep 2017	99	US Ultra Bond (CBT)	USD	166.56	EUR	14,448,163	294,007
Sep 2017	1	US Ultra Bond (CBT)	USD	166.56	EUR	(145,941)	(3,325)
Jun 2018	2,403	90 DAY EURO$	USD	98.39	EUR	(517,898,837)	(1,590,753)
						EUR	**(2,590,143)**

Notes to the Financial Statements as at 30 June 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Government Bond							
Sep 2017	2	AUST 10 Year Bond	AUD	129.26	EUR	(174,012)	2,879
Sep 2017	335	Euro-BTP	EUR	135.28	EUR	(45,318,800)	55,083
Sep 2017	211	Euro-Bund	EUR	162.05	EUR	34,192,550	(491,630)
Sep 2017	193	Euro-Bund	EUR	162.05	EUR	(31,275,650)	559,954
Sep 2017	571	Euro-OAT	EUR	148.62	EUR	84,862,020	(750,090)
Sep 2017	103	Euro-Schatz	EUR	111.85	EUR	(11,520,035)	29,355
Sep 2017	76	Long Gilt	GBP	125.46	EUR	(10,835,752)	44,434
Sep 2017	328	US 5 Year Note (CBT)	USD	117.98	EUR	(33,907,716)	70,322
Sep 2017	3	US 10 Year Note (CBT)	USD	125.81	EUR	(330,708)	1,525
Sep 2017	95	US 10 Year Ultra Note	USD	135.19	EUR	11,252,793	(29,914)
Sep 2017	645	US 10 Year Ultra Note	USD	135.19	EUR	(76,400,543)	(87,135)
Sep 2017	20	US Ultra Bond (CBT)	USD	166.56	EUR	2,918,821	59,395
Sep 2017	2	US Ultra Bond (CBT)	USD	166.56	EUR	(291,882)	(6,650)
Jun 2018	453	90 DAY EURO$	USD	98.39	EUR	(97,631,366)	(299,880)
						EUR	**(842,352)**
Schroder ISF EURO Short Term Bond							
Sep 2017	20	Euro-BOBL	EUR	131.69	EUR	(2,633,800)	25,800
Sep 2017	828	Euro-Schatz	EUR	111.85	EUR	92,607,660	(244,260)
Sep 2017	331	US 2 Year Note (CBT)	USD	108.10	EUR	(62,703,265)	63,442
Sep 2017	199	US 5 Year Note (CBT)	USD	117.98	EUR	(20,572,059)	14,984
						EUR	**(140,034)**
Schroder ISF Global Bond							
Sep 2017	230	AUST 10 Year Bond	AUD	129.26	USD	22,838,981	(479,144)
Sep 2017	118	CAN 10 Year Bond	CAD	140.93	USD	12,804,025	(321,620)
Sep 2017	348	Euro-BOBL	EUR	131.69	USD	52,303,632	(509,682)
Sep 2017	206	Euro-BTP	EUR	135.28	USD	31,805,382	359,715
Sep 2017	1,578	Euro-BTP	EUR	135.28	USD	(243,635,404)	467,814
Sep 2017	59	Euro-Bund	EUR	162.05	USD	10,911,912	(154,692)
Sep 2017	1,335	Euro-Bund	EUR	162.05	USD	(246,905,126)	4,256,603
Sep 2017	199	Euro-BUXL 30 Year Bond	EUR	163.90	USD	37,224,754	(554,170)
Sep 2017	2,059	Euro-OAT	EUR	148.62	USD	349,247,582	(3,421,363)
Sep 2017	160	Euro-Schatz	EUR	111.85	USD	20,423,791	(53,869)
Sep 2017	28	Euro-Schatz	EUR	111.85	USD	(3,574,163)	9,108
Sep 2017	107	Japan 10 Year Bond	JPY	150.11	USD	143,242,397	(305,360)
Sep 2017	337	Korea 10 Year Bond	KRW	124.61	USD	36,716,332	(110,107)
Sep 2017	225	Long Gilt	GBP	125.46	USD	36,612,364	(587,739)
Sep 2017	395	Long Gilt	GBP	125.46	USD	(64,275,038)	292,123
Sep 2017	434	US 2 Year Note (CBT)	USD	108.10	USD	93,832,157	(86,244)
Sep 2017	207	US 2 Year Note (CBT)	USD	108.10	USD	(44,754,047)	16,007
Sep 2017	782	US 5 Year Note (CBT)	USD	117.98	USD	92,263,781	(50,106)
Sep 2017	1,878	US 5 Year Note (CBT)	USD	117.98	USD	(221,574,656)	411,513
Sep 2017	345	US 10 Year Note (CBT)	USD	125.81	USD	43,405,313	(18,719)
Sep 2017	729	US 10 Year Note (CBT)	USD	125.81	USD	(91,717,313)	48,682
Sep 2017	624	US 10 Year Ultra Note	USD	135.19	USD	84,357,000	(216,079)
Sep 2017	3,228	US 10 Year Ultra Note	USD	135.19	USD	(436,385,250)	(351,289)
Sep 2017	141	US Long Bond (CBT)	USD	154.25	USD	21,749,250	131,258
Sep 2017	33	US Long Bond (CBT)	USD	154.25	USD	(5,090,250)	(48,468)
Sep 2017	425	US Ultra Bond (CBT)	USD	166.56	USD	70,789,063	1,440,492
Sep 2017	5	US Ultra Bond (CBT)	USD	166.56	USD	(832,813)	(18,974)
Jun 2018	2,118	90 DAY EURO$	USD	98.39	USD	(520,975,050)	(1,600,202)
						USD	**(1,454,512)**
Schroder ISF Global Inflation Linked Bond							
Sep 2017	145	AUST 10 Year Bond	AUD	129.26	EUR	(12,615,867)	208,728
Sep 2017	208	CAN 10 Year Bond	CAD	140.93	EUR	(19,775,526)	496,739
Sep 2017	483	Euro-BTP	EUR	135.28	EUR	(65,340,240)	111,478
Sep 2017	99	Euro-Bund	EUR	162.05	EUR	16,042,950	(230,670)
Sep 2017	299	Euro-Bund	EUR	162.05	EUR	(48,452,950)	865,540
Sep 2017	226	Euro-BUXL 30 Year Bond	EUR	163.90	EUR	(37,041,400)	583,080

Notes to the Financial Statements as at 30 June 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Inflation Linked Bond (cont)							
Sep 2017	535	Euro-OAT	EUR	148.62	EUR	79,511,700	(806,830)
Sep 2017	752	Euro-OAT	EUR	148.62	EUR	(111,762,240)	1,801,233
Sep 2017	18	Japan 10 Year Bond	JPY	150.11	EUR	(21,113,512)	43,603
Sep 2017	59	Long Gilt	GBP	125.46	EUR	8,411,965	(135,037)
Sep 2017	102	Long Gilt	GBP	125.46	EUR	(14,542,719)	58,912
Sep 2017	99	US 2 Year Note (CBT)	USD	108.10	EUR	18,754,149	(20,264)
Sep 2017	254	US 5 Year Note (CBT)	USD	117.98	EUR	26,257,804	(19,126)
Sep 2017	439	US 5 Year Note (CBT)	USD	117.98	EUR	(45,382,583)	94,595
Sep 2017	201	US 10 Year Note (CBT)	USD	125.81	EUR	22,157,464	8,255
Sep 2017	4	US 10 Year Note (CBT)	USD	125.81	EUR	(440,945)	2,033
Sep 2017	144	US 10 Year Ultra Note	USD	135.19	EUR	17,056,865	(45,343)
Sep 2017	927	US 10 Year Ultra Note	USD	135.19	EUR	(109,803,572)	(120,656)
Sep 2017	21	US Long Bond (CBT)	USD	154.25	EUR	2,838,211	36,225
Sep 2017	28	US Ultra Bond (CBT)	USD	166.56	EUR	4,086,349	83,153
Sep 2017	2	US Ultra Bond (CBT)	USD	166.56	EUR	(291,882)	(6,650)
Jun 2018	612	90 DAY EURO$	USD	98.39	EUR	(131,899,329)	(408,876)
						EUR	**2,600,122**
Schroder ISF US Dollar Bond							
Sep 2017	249	Euro-BTP	EUR	135.28	USD	(38,444,370)	(384,256)
Sep 2017	67	Euro-Bund	EUR	162.05	USD	(12,391,493)	124,641
Sep 2017	97	US 2 Year Note (CBT)	USD	108.10	USD	20,971,703	(15,016)
Sep 2017	434	US 5 Year Note (CBT)	USD	117.98	USD	51,205,219	(37,492)
Sep 2017	426	US 10 Year Note (CBT)	USD	125.81	USD	53,596,125	(207,435)
Sep 2017	185	US Long Bond (CBT)	USD	154.25	USD	(28,536,250)	106,648
Sep 2017	58	US Ultra Bond (CBT)	USD	166.56	USD	9,660,625	(150,414)
						USD	**(563,324)**
Schroder ISF Asian Local Currency Bond							
Sep 2017	259	Korea 3 Year Bond	KRW	109.30	USD	24,751,209	(43,017)
Sep 2017	291	Korea 10 Year Bond	KRW	124.61	USD	31,704,607	(294,196)
Sep 2017	66	US 2 Year Note (CBT)	USD	108.10	USD	14,269,406	(14,438)
Sep 2017	33	US 5 Year Note (CBT)	USD	117.98	USD	3,893,484	(5,156)
Sep 2017	114	US 10 Year Note (CBT)	USD	125.81	USD	(14,342,625)	5,344
						USD	**(351,463)**
Schroder ISF Emerging Market Corporate Bond							
Sep 2017	27	US 2 Year Note (CBT)	USD	108.10	USD	5,837,484	(5,906)
Sep 2017	71	US 5 Year Note (CBT)	USD	117.98	USD	8,376,891	(11,094)
Sep 2017	35	US Long Bond (CBT)	USD	154.25	USD	(5,398,750)	(57,969)
						USD	**(74,969)**
Schroder ISF EURO Corporate Bond							
Sep 2017	44	Euro-BOBL	EUR	131.69	EUR	5,794,360	(56,760)
Sep 2017	449	Euro-BOBL	EUR	131.69	EUR	(59,128,810)	579,210
Sep 2017	672	Euro-Bund	EUR	162.05	EUR	(108,897,600)	1,915,973
Sep 2017	54	Euro-BUXL 30 Year Bond	EUR	163.90	EUR	(8,850,600)	130,400
Sep 2017	128	Euro-Schatz	EUR	111.85	EUR	(14,316,160)	39,680
Sep 2017	899	Long Gilt	GBP	125.46	EUR	(128,175,534)	1,992,207
Sep 2017	105	US 5 Year Note (CBT)	USD	117.98	EUR	10,854,604	(7,906)
Sep 2017	32	US 5 Year Note (CBT)	USD	117.98	EUR	(3,308,070)	2,410
Sep 2017	1,869	US 10 Year Note (CBT)	USD	125.81	EUR	206,031,341	76,763
Sep 2017	34	US 10 Year Note (CBT)	USD	125.81	EUR	(3,748,029)	(1,629)
Sep 2017	28	US Ultra Bond (CBT)	USD	166.56	EUR	4,086,349	29,133
						EUR	**4,699,481**
Schroder ISF EURO Credit Conviction							
Sep 2017	181	Euro-BOBL	EUR	131.69	EUR	23,835,890	(233,490)
Sep 2017	41	Euro-Bund	EUR	162.05	EUR	6,644,050	(100,450)
Sep 2017	113	Long Gilt	GBP	125.46	EUR	(16,111,052)	250,411
Sep 2017	34	US 5 Year Note (CBT)	USD	117.98	EUR	3,514,824	(2,560)
Sep 2017	253	US 10 Year Note (CBT)	USD	125.81	EUR	27,889,743	10,391

Notes to the Financial Statements as at 30 June 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Credit Conviction (cont)							
Sep 2017	2	US Ultra Bond (CBT)	USD	166.56	EUR	291,882	2,081
						EUR	**(73,617)**
Schroder ISF Global Corporate Bond							
Sep 2017	122	AUST 10 Year Bond	AUD	129.26	USD	12,114,590	(197,657)
Sep 2017	252	CAN 10 Year Bond	CAD	140.93	USD	27,344,190	(661,631)
Sep 2017	256	Euro-BOBL	EUR	131.69	USD	38,476,235	(376,903)
Sep 2017	2	Euro-BOBL	EUR	131.69	USD	(300,596)	3,264
Sep 2017	369	Euro-Bund	EUR	162.05	USD	68,245,686	(981,256)
Sep 2017	219	Euro-Bund	EUR	162.05	USD	(40,503,537)	636,649
Sep 2017	11	Euro-BUXL 30 Year Bond	EUR	163.90	USD	2,057,650	(30,633)
Sep 2017	271	Long Gilt	GBP	125.46	USD	44,097,558	(732,350)
Sep 2017	887	US 2 Year Note (CBT)	USD	108.10	USD	191,772,173	(92,969)
Sep 2017	228	US 5 Year Note (CBT)	USD	117.98	USD	26,900,438	(14,281)
Sep 2017	2,495	US 5 Year Note (CBT)	USD	117.98	USD	(294,371,016)	214,847
Sep 2017	174	US 10 Year Note (CBT)	USD	125.81	USD	21,891,375	8,156
Sep 2017	2,631	US 10 Year Note (CBT)	USD	125.81	USD	(331,012,688)	350,001
Sep 2017	882	US Long Bond (CBT)	USD	154.25	USD	136,048,500	1,318,026
Sep 2017	9	US Long Bond (CBT)	USD	154.25	USD	(1,388,250)	(16,852)
Sep 2017	90	US Ultra Bond (CBT)	USD	166.56	USD	14,990,625	342,422
Sep 2017	5	US Ultra Bond (CBT)	USD	166.56	USD	(832,813)	(19,023)
						USD	**(250,190)**
Schroder ISF Global Credit Duration Hedged							
Sep 2017	2	Euro-BOBL	EUR	131.69	EUR	263,380	(2,340)
Sep 2017	40	Euro-BOBL	EUR	131.69	EUR	(5,267,600)	50,980
Sep 2017	26	Euro-Bund	EUR	162.05	EUR	(4,213,300)	63,628
Sep 2017	1	Long Gilt	GBP	125.46	EUR	142,576	(2,289)
Sep 2017	10	Long Gilt	GBP	125.46	EUR	(1,425,757)	22,160
Sep 2017	3	US 2 Year Note (CBT)	USD	108.10	EUR	568,308	(246)
Sep 2017	7	US 2 Year Note (CBT)	USD	108.10	EUR	(1,326,051)	474
Sep 2017	3	US 5 Year Note (CBT)	USD	117.98	EUR	310,132	(165)
Sep 2017	173	US 5 Year Note (CBT)	USD	117.98	EUR	(17,884,253)	11,255
Sep 2017	247	US 10 Year Note (CBT)	USD	125.81	EUR	(27,228,326)	15,197
Sep 2017	54	US Long Bond (CBT)	USD	154.25	EUR	(7,298,257)	(88,596)
Sep 2017	5	US Ultra Bond (CBT)	USD	166.56	EUR	729,705	15,213
Sep 2017	17	US Ultra Bond (CBT)	USD	166.56	EUR	(2,480,998)	(56,672)
						EUR	**28,599**
Schroder ISF Global Credit Income							
Sep 2017	6	Euro-BOBL	EUR	131.69	USD	901,787	(8,834)
Sep 2017	2	Euro-Bund	EUR	162.05	USD	369,895	(5,592)
Sep 2017	1	Euro-Bund	EUR	162.05	USD	(184,948)	3,696
Sep 2017	2	Long Gilt	GBP	125.46	USD	(325,443)	5,058
Sep 2017	9	US 10 Year Note (CBT)	USD	125.81	USD	1,132,313	422
						USD	**(5,250)**
Schroder ISF Global High Income Bond							
Sep 2017	7	US 10 Year Note (CBT)	USD	125.81	USD	(880,688)	(273)
Sep 2017	2	US Long Bond (CBT)	USD	154.25	USD	(308,500)	(1,813)
						USD	**(2,086)**
Schroder ISF Global High Yield							
Sep 2017	2	US 2 Year Note (CBT)	USD	108.10	USD	432,406	(188)
Sep 2017	63	US 5 Year Note (CBT)	USD	117.98	USD	(7,433,016)	4,094
Sep 2017	1,266	US 10 Year Note (CBT)	USD	125.81	USD	(159,278,625)	(49,827)
Sep 2017	473	US Long Bond (CBT)	USD	154.25	USD	(72,960,250)	(885,691)
						USD	**(931,612)**
Schroder ISF Global Multi Credit							
Sep 2017	4	Euro-Bund	EUR	162.05	USD	739,791	(11,185)
Sep 2017	16	Euro-Bund	EUR	162.05	USD	(2,959,163)	59,139

Notes to the Financial Statements as at 30 June 2017 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi Credit (cont)							
Sep 2017	26	Long Gilt	GBP	125.46	USD	(4,230,762)	65,758
Sep 2017	74	US 2 Year Note (CBT)	USD	108.10	USD	15,999,031	(4,922)
Sep 2017	156	US 5 Year Note (CBT)	USD	117.98	USD	(18,405,563)	32,094
Sep 2017	31	US 10 Year Note (CBT)	USD	125.81	USD	3,900,188	1,453
Sep 2017	202	US 10 Year Note (CBT)	USD	125.81	USD	(25,414,125)	145,000
Sep 2017	86	US Long Bond (CBT)	USD	154.25	USD	13,265,500	(65,719)
						USD	**221,618**
Schroder ISF Global Unconstrained Bond							
Sep 2017	1	AUST 10 Year Bond	AUD	129.26	USD	(99,300)	1,643
Sep 2017	13	CAN 10 Year Bond	CAD	140.93	USD	1,410,613	(35,433)
Sep 2017	12	Euro-BTP	EUR	135.28	USD	1,852,741	20,954
Sep 2017	109	Euro-BTP	EUR	135.28	USD	(16,829,061)	29,567
Sep 2017	6	Euro-Bund	EUR	162.05	USD	1,109,686	(11,550)
Sep 2017	67	Euro-Bund	EUR	162.05	USD	(12,391,493)	221,755
Sep 2017	3	Euro-BUXL 30 Year Bond	EUR	163.90	USD	561,177	(8,354)
Sep 2017	131	Euro-OAT	EUR	148.62	USD	22,220,220	(226,498)
Sep 2017	15	Long Gilt	GBP	125.46	USD	2,440,824	(39,183)
Sep 2017	29	Long Gilt	GBP	125.46	USD	(4,718,927)	23,333
Sep 2017	2	US 2 Year Note (CBT)	USD	108.10	USD	(432,406)	155
Sep 2017	137	US 5 Year Note (CBT)	USD	117.98	USD	(16,163,859)	31,607
Sep 2017	15	US 10 Year Note (CBT)	USD	125.81	USD	1,887,188	(984)
Sep 2017	46	US 10 Year Note (CBT)	USD	125.81	USD	(5,787,375)	4,455
Sep 2017	72	US 10 Year Ultra Note	USD	135.19	USD	9,733,500	1,371
Sep 2017	223	US 10 Year Ultra Note	USD	135.19	USD	(30,146,813)	(34,117)
Sep 2017	4	US Long Bond (CBT)	USD	154.25	USD	617,000	7,875
Sep 2017	24	US Long Bond (CBT)	USD	154.25	USD	(3,702,000)	(38,448)
Sep 2017	6	US Ultra Bond (CBT)	USD	166.56	USD	999,375	20,336
Jun 2018	63	90 DAY EURO$	USD	98.39	USD	(15,496,425)	(47,598)
						USD	**(79,114)**
Schroder ISF Strategic Bond							
Sep 2017	10	AUST 10 Year Bond	AUD	129.26	USD	992,999	(18,956)
Sep 2017	1,939	Euro-BTP	EUR	135.28	USD	(299,372,020)	598,202
Sep 2017	1	Euro-Bund	EUR	162.05	USD	184,948	(456)
Sep 2017	1,179	Euro-Bund	EUR	162.05	USD	(218,053,291)	3,898,023
Sep 2017	2,201	Euro-OAT	EUR	148.62	USD	373,333,622	(3,769,212)
Sep 2017	452	Long Gilt	GBP	125.46	USD	(73,550,171)	292,084
Sep 2017	329	US 2 Year Note (CBT)	USD	108.10	USD	(71,130,828)	25,852
Sep 2017	3,203	US 5 Year Note (CBT)	USD	117.98	USD	(377,903,953)	581,416
Sep 2017	19	US 10 Year Note (CBT)	USD	125.81	USD	2,390,438	891
Sep 2017	871	US 10 Year Note (CBT)	USD	125.81	USD	(109,582,688)	39,157
Sep 2017	570	US 10 Year Ultra Note	USD	135.19	USD	77,056,875	(204,844)
Sep 2017	3,952	US 10 Year Ultra Note	USD	135.19	USD	(534,261,000)	(610,291)
Sep 2017	362	US Long Bond (CBT)	USD	154.25	USD	(55,838,500)	(665,114)
Sep 2017	125	US Ultra Bond (CBT)	USD	166.56	USD	20,820,313	423,674
Sep 2017	21	US Ultra Bond (CBT)	USD	166.56	USD	(3,497,813)	(79,690)
Jun 2018	1,430	90 DAY EURO$	USD	98.39	USD	(351,744,250)	(1,080,401)
						USD	**(569,665)**
Schroder ISF Strategic Credit							
Sep 2017	61	Euro-BOBL	EUR	131.69	GBP	(7,068,748)	71,391
Sep 2017	145	Long Gilt	GBP	125.46	GBP	(18,191,700)	286,170
Sep 2017	70	US 5 Year Note (CBT)	USD	117.98	GBP	(6,367,700)	4,825
						GBP	**362,386**

Cash Collateral Reinvestment

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

Notes to the Financial Statements as at 30 June 2017 (cont)

Cash Collateral Reinvestment (cont)

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 30 June 2017, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on forward foreign exchange contracts'. As at 30 June 2017, the following Funds were committed to outstanding forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Opportunities						
Share Class Hedging						
PLN	44,396,200	USD	11,848,456	27-Jul-2017		142,877
PLN	26,754,800	USD	7,151,895	31-Aug-2017		73,247
SEK	42,096,900	USD	4,852,599	27-Jul-2017		139,100
						355,224
Portfolio Hedging						
USD	282,694,643	HKD	2,188,000,000	06-Oct-2017		1,663,963
						1,663,963
					USD	**2,019,187**
Schroder ISF EURO Equity						
Share Class Hedging						
CHF	13,972,800	EUR	12,840,907	27-Jul-2017		(57,075)
CNH	28,958,300	EUR	3,764,649	27-Jul-2017		(34,905)
EUR	213,893	CHF	233,900	27-Jul-2017		(104)
EUR	96,373	CNH	750,300	27-Jul-2017		(264)
EUR	29,670	GBP	26,300	27-Jul-2017		(203)
EUR	533,147	PLN	2,263,100	27-Jul-2017		(1,750)
EUR	135,376	SEK	1,312,100	27-Jul-2017		(772)
EUR	4,384	SGD	6,900	27-Jul-2017		(1)
EUR	3,647,581	USD	4,151,700	06-Jul-2017		10,257
GBP	2,126,500	EUR	2,409,554	27-Jul-2017		5,888
PLN	143,898,008	EUR	34,199,103	27-Jul-2017		(187,964)
PLN	57,742,647	EUR	13,666,388	31-Aug-2017		(45,544)
SEK	109,383,400	EUR	11,189,388	27-Jul-2017		160,575
SGD	613,700	EUR	393,277	27-Jul-2017		(3,208)
USD	108,199,700	EUR	96,580,055	06-Jul-2017		(1,785,778)
USD	166,572,000	EUR	147,894,808	13-Jul-2017		(2,014,179)
					EUR	**(3,955,027)**
Schroder ISF Global Equity						
Share Class Hedging						
AUD	914,500	USD	695,780	06-Jul-2017		6,741
PLN	1,762,300	USD	471,057	27-Jul-2017		4,937
					USD	**11,678**
Schroder ISF Japanese Equity						
Share Class Hedging						
EUR	318,185,718	JPY	39,332,452,597	06-Jul-2017		1,387,610,510
EUR	216,884,436	JPY	26,801,415,552	13-Jul-2017		956,125,595
EUR	233,064,126	JPY	28,946,188,281	20-Jul-2017		884,324,520
EUR	257,725,209	JPY	32,277,800,890	27-Jul-2017		711,638,146
EUR	59,303,851	JPY	7,555,298,700	03-Aug-2017		36,305,531
JPY	898,247,711	USD	8,007,400	27-Jul-2017		1,326,349
SEK	36,236,500	JPY	465,354,545	27-Jul-2017		15,935,989
USD	366,220,100	JPY	40,810,265,429	27-Jul-2017		210,619,126
USD	41,761,300	JPY	4,647,652,662	31-Aug-2017		23,294,604
					JPY	**4,227,180,370**

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Swiss Equity						
Share Class Hedging						
CHF	1,367	GBP	1,100	27-Jul-2017		1
CHF	2,577	USD	2,700	27-Jul-2017		(5)
EUR	2,099,400	CHF	2,284,354	27-Jul-2017		10,301
GBP	103,400	CHF	127,432	27-Jul-2017		941
USD	243,000	CHF	234,593	27-Jul-2017		(2,173)
					CHF	**9,065**
Schroder ISF UK Equity						
Share Class Hedging						
CHF	137,000	GBP	111,158	27-Jul-2017		(810)
EUR	27,700	GBP	24,272	13-Jul-2017		107
EUR	138,700	GBP	118,500	27-Jul-2017		3,608
EUR	2,034,400	GBP	1,797,010	17-Aug-2017		(5,138)
GBP	13,762	CHF	17,100	27-Jul-2017		(12)
GBP	24,286	EUR	27,600	13-Jul-2017		(5)
USD	2,281,500	GBP	1,787,207	27-Jul-2017		(29,550)
					GBP	**(31,800)**
Schroder ISF US Large Cap						
Share Class Hedging						
EUR	7,398,373	USD	8,192,699	06-Jul-2017		251,922
EUR	2,695,373	USD	2,909,107	13-Jul-2017		168,572
EUR	9,204,673	USD	10,037,593	20-Jul-2017		476,898
EUR	179,792,600	USD	192,275,120	27-Jul-2017		13,184,784
EUR	134,351,600	USD	143,645,251	03-Aug-2017		9,948,456
EUR	14,165,600	USD	15,106,829	10-Aug-2017		1,093,257
EUR	10,131,600	USD	10,880,665	17-Aug-2017		710,100
EUR	24,877,900	USD	27,221,424	24-Aug-2017		1,249,361
EUR	15,579,700	USD	17,120,235	31-Aug-2017		715,722
EUR	2,717,000	USD	3,069,951	14-Sep-2017		42,921
EUR	3,526,100	USD	3,952,529	21-Sep-2017		88,910
SEK	24,480,900	USD	2,821,965	27-Jul-2017		80,892
USD	4,921,319	EUR	4,515,273	06-Jul-2017		(232,486)
USD	2,938,787	EUR	2,695,373	13-Jul-2017		(138,892)
USD	10,039,506	EUR	9,204,673	20-Jul-2017		(474,984)
USD	164,967,637	EUR	150,923,176	27-Jul-2017		(7,501,426)
USD	28,561	SEK	243,800	27-Jul-2017		(348)
					USD	**19,663,659**
Schroder ISF Asian Dividend Maximiser						
Share Class Hedging						
AUD	17,140,700	USD	13,041,184	06-Jul-2017		126,350
EUR	10,394,900	USD	11,294,826	13-Jul-2017		574,464
EUR	12,279,800	USD	13,155,215	20-Jul-2017		871,992
EUR	14,446,100	USD	15,814,725	24-Aug-2017		717,691
EUR	7,450,700	USD	8,373,468	14-Sep-2017		162,815
EUR	1,742,500	USD	1,963,959	21-Sep-2017		33,207
EUR	1,702,300	USD	1,908,680	12-Oct-2017		44,726
EUR	721,100	USD	816,520	26-Oct-2017		11,613
SGD	902,000	USD	644,878	06-Jul-2017		10,059
SGD	254,900	USD	183,156	13-Jul-2017		1,948
SGD	2,437,400	USD	1,757,155	03-Aug-2017		13,419
SGD	3,537,800	USD	2,552,232	10-Aug-2017		17,974
SGD	1,621,100	USD	1,175,165	24-Aug-2017		2,821
SGD	1,578,800	USD	1,141,670	31-Aug-2017		5,704
SGD	3,603,100	USD	2,599,921	07-Sep-2017		18,873
SGD	4,131,000	USD	2,985,221	14-Sep-2017		17,583
USD	237,876	AUD	313,400	06-Jul-2017		(2,879)
USD	567,085	EUR	508,100	13-Jul-2017		(13,082)
					USD	**2,615,278**
Schroder ISF Asian Equity Yield						
Share Class Hedging						
EUR	1,000	USD	1,083	06-Jul-2017		58

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Equity Yield (cont)						
EUR	4,500	USD	4,818	13-Jul-2017		321
EUR	1,100	USD	1,203	17-Aug-2017		55
EUR	700	USD	770	24-Aug-2017		31
EUR	17,900	USD	19,652	31-Aug-2017		840
EUR	1,100	USD	1,232	07-Sep-2017		28
EUR	300	USD	339	21-Sep-2017		5
EUR	300	USD	340	12-Oct-2017		4
USD	335	EUR	300	06-Jul-2017		(8)
					USD	**1,334**
Schroder ISF Asian Total Return						
Share Class Hedging						
EUR	3,598,700	USD	3,905,043	06-Jul-2017		202,570
EUR	4,647,100	USD	5,030,838	13-Jul-2017		275,396
EUR	1,645,400	USD	1,847,123	27-Jul-2017		33,176
EUR	7,727,500	USD	8,275,766	10-Aug-2017		561,570
EUR	30,631,600	USD	33,501,987	17-Aug-2017		1,541,211
EUR	4,312,000	USD	4,718,328	24-Aug-2017		216,415
EUR	36,124,500	USD	39,660,908	31-Aug-2017		1,695,153
EUR	1,399,300	USD	1,572,053	07-Sep-2017		30,501
EUR	12,907,800	USD	14,470,156	14-Sep-2017		318,337
EUR	5,505,400	USD	6,206,623	21-Sep-2017		103,390
EUR	42,700,700	USD	48,328,908	28-Sep-2017		631,611
EUR	1,954,700	USD	2,217,361	05-Oct-2017		24,779
EUR	3,480,800	USD	3,918,464	19-Oct-2017		77,388
PLN	1,892,600	USD	505,748	27-Jul-2017		5,440
						5,716,937
Portfolio Hedging						
USD	112,017,786	AUD	150,600,000	01-Sep-2017		(3,589,251)
USD	387,602,742	HKD	3,000,000,000	06-Oct-2017		2,277,311
						(1,311,940)
					USD	**4,404,997**
Schroder ISF China Opportunities						
Share Class Hedging						
SGD	1,007,200	USD	720,090	06-Jul-2017		11,233
SGD	530,700	USD	381,329	13-Jul-2017		4,055
SGD	3,862,900	USD	2,748,485	20-Jul-2017		56,984
SGD	5,213,900	USD	3,728,418	27-Jul-2017		58,643
SGD	4,267,600	USD	3,077,692	10-Aug-2017		22,713
SGD	30,800	USD	22,218	17-Aug-2017		161
SGD	606,500	USD	439,663	24-Aug-2017		1,055
SGD	2,580,300	USD	1,866,728	31-Aug-2017		8,474
SGD	181,700	USD	131,111	07-Sep-2017		952
SGD	4,355,000	USD	3,147,092	14-Sep-2017		18,537
					USD	**182,807**
Schroder ISF Emerging Markets						
Share Class Hedging						
AUD	241,900	USD	184,045	06-Jul-2017		1,783
EUR	544,700	USD	589,424	06-Jul-2017		32,305
EUR	2,229,100	USD	2,427,861	13-Jul-2017		117,410
EUR	4,194,300	USD	4,489,514	27-Jul-2017		303,567
EUR	175,200	USD	187,630	10-Aug-2017		12,732
EUR	1,593,600	USD	1,743,472	17-Aug-2017		79,640
EUR	14,288,000	USD	15,697,919	24-Aug-2017		653,564
EUR	191,000	USD	209,698	31-Aug-2017		8,963
EUR	17,206,600	USD	19,096,590	07-Sep-2017		609,342
EUR	3,078,300	USD	3,465,912	14-Sep-2017		60,902
EUR	639,400	USD	723,677	28-Sep-2017		9,458
EUR	1,241,900	USD	1,402,557	05-Oct-2017		21,965
EUR	21,395,400	USD	24,019,691	12-Oct-2017		531,745
EUR	913,400	USD	1,033,881	19-Oct-2017		14,674
					USD	**2,458,050**

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser						
Share Class Hedging						
SGD	160,300	EUR	102,725	27-Jul-2017		(838)
USD	49,974,800	EUR	44,592,365	06-Jul-2017		(809,202)
USD	47,029,400	EUR	41,756,142	13-Jul-2017		(568,677)
					EUR	**(1,378,717)**
Schroder ISF European Equity (Ex UK)						
Share Class Hedging						
EUR	67,490	GBP	59,400	27-Jul-2017		19
GBP	5,443,000	EUR	6,167,507	27-Jul-2017		15,071
					EUR	**15,090**
Schroder ISF European Equity Yield						
Share Class Hedging						
CNH	111,600	EUR	14,508	27-Jul-2017		(135)
EUR	855,996	USD	974,300	06-Jul-2017		2,407
SGD	24,489,000	EUR	15,693,258	27-Jul-2017		(128,035)
USD	34,861,300	EUR	31,044,546	06-Jul-2017		(502,393)
USD	24,156,500	EUR	21,447,908	13-Jul-2017		(292,099)
					EUR	**(920,255)**
Schroder ISF European Opportunities						
Share Class Hedging						
SEK	13,674,200	EUR	1,398,804	27-Jul-2017		20,074
USD	5,372,200	EUR	4,812,436	06-Jul-2017		(105,826)
					EUR	**(85,752)**
Schroder ISF European Smaller Companies						
Share Class Hedging						
USD	16,030,800	EUR	14,238,445	06-Jul-2017		(193,784)
					EUR	**(193,784)**
Schroder ISF European Total Return						
Share Class Hedging						
EUR	3,610	GBP	3,200	27-Jul-2017		(25)
EUR	1,747	USD	2,000	13-Jul-2017		(5)
GBP	258,800	EUR	293,248	27-Jul-2017		717
USD	169,000	EUR	150,051	13-Jul-2017		(2,043)
					EUR	**(1,356)**
Schroder ISF European Value						
Share Class Hedging						
SGD	81,700	EUR	52,356	27-Jul-2017		(427)
					EUR	**(427)**
Schroder ISF Frontier Markets Equity						
Share Class Hedging						
PLN	30,908,900	USD	8,244,651	27-Jul-2017		103,787
PLN	14,126,900	USD	3,775,365	31-Aug-2017		39,608
					USD	**143,395**
Schroder ISF Global Cities Real Estate						
Share Class Hedging						
EUR	3,587,000	USD	3,829,324	06-Jul-2017		264,935
EUR	3,094,100	USD	3,375,861	13-Jul-2017		157,099
EUR	893,400	USD	995,861	27-Jul-2017		25,081
EUR	1,857,000	USD	1,981,660	10-Aug-2017		142,045
EUR	5,365,500	USD	5,870,105	17-Aug-2017		268,140
EUR	3,689,500	USD	4,036,169	24-Aug-2017		186,172
EUR	2,295,500	USD	2,520,218	31-Aug-2017		107,717
EUR	541,400	USD	605,830	07-Sep-2017		14,210
EUR	13,729,100	USD	15,430,305	14-Sep-2017		299,154
EUR	6,125,600	USD	6,874,248	21-Sep-2017		146,608
EUR	741,200	USD	836,629	28-Sep-2017		13,230
EUR	507,200	USD	575,354	05-Oct-2017		6,430
EUR	3,354,400	USD	3,799,811	12-Oct-2017		49,396
USD	570,452	EUR	511,300	06-Jul-2017		(13,154)
					USD	**1,667,063**

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Climate Change Equity						
Share Class Hedging						
EUR	5,434,100	USD	5,896,684	06-Jul-2017		305,885
EUR	208,700	USD	227,705	13-Jul-2017		10,596
EUR	89,100	USD	99,336	27-Jul-2017		2,483
EUR	313,200	USD	334,333	10-Aug-2017		23,849
EUR	197,800	USD	215,961	17-Aug-2017		10,327
EUR	274,000	USD	300,823	31-Aug-2017		12,858
EUR	98,100	USD	110,211	07-Sep-2017		2,138
EUR	1,363,500	USD	1,527,848	14-Sep-2017		34,317
EUR	303,500	USD	343,344	21-Sep-2017		4,512
EUR	186,400	USD	211,442	12-Oct-2017		2,454
EUR	177,500	USD	200,913	19-Oct-2017		2,852
					USD	**412,271**
Schroder ISF Global Demographic Opportunities						
Share Class Hedging						
EUR	4,160,200	USD	4,741,435	06-Jul-2017		7,083
EUR	562,200	USD	613,396	13-Jul-2017		28,545
EUR	6,237,400	USD	6,682,058	20-Jul-2017		442,919
EUR	233,900	USD	262,046	27-Jul-2017		5,245
EUR	2,966,200	USD	3,176,652	10-Aug-2017		215,559
EUR	774,000	USD	846,251	17-Aug-2017		39,222
EUR	274,100	USD	300,933	31-Aug-2017		12,862
EUR	469,600	USD	523,151	07-Sep-2017		14,660
EUR	351,800	USD	396,923	21-Sep-2017		6,292
EUR	619,500	USD	702,727	12-Oct-2017		8,156
					USD	**780,543**
Schroder ISF Global Dividend Maximiser						
Share Class Hedging						
AUD	126,400,300	USD	96,146,837	06-Jul-2017		954,230
AUD	38,813,900	USD	29,534,560	13-Jul-2017		279,868
CNH	177,151,138	USD	25,935,614	27-Jul-2017		138,235
CNH	13,097,925	USD	1,913,916	31-Aug-2017		9,100
EUR	17,693,500	USD	19,038,874	06-Jul-2017		1,156,770
EUR	6,746,200	USD	7,360,536	13-Jul-2017		342,531
EUR	27,674,000	USD	29,685,898	20-Jul-2017		1,926,091
EUR	21,750,400	USD	23,293,591	10-Aug-2017		1,580,636
EUR	4,782,700	USD	5,215,804	17-Aug-2017		255,706
EUR	8,927,409	USD	9,802,464	24-Aug-2017		414,248
EUR	53,803,391	USD	59,070,474	31-Aug-2017		2,524,740
EUR	49,433,800	USD	55,048,696	07-Sep-2017		1,565,576
EUR	4,502,600	USD	5,060,246	14-Sep-2017		98,392
EUR	30,526,400	USD	34,218,110	21-Sep-2017		769,718
EUR	29,707,000	USD	33,622,561	28-Sep-2017		439,414
EUR	8,528,600	USD	9,631,894	05-Oct-2017		150,841
EUR	36,819,500	USD	41,283,349	12-Oct-2017		967,396
EUR	41,728,600	USD	47,220,118	19-Oct-2017		683,047
EUR	10,107,200	USD	11,444,637	26-Oct-2017		162,767
PLN	29,659,500	USD	7,910,776	27-Jul-2017		100,201
					USD	**14,519,507**
Schroder ISF Global Emerging Market Opportunities						
Share Class Hedging						
PLN	3,524,200	USD	945,721	27-Jul-2017		6,159
PLN	29,408,500	USD	7,860,573	31-Aug-2017		81,201
					USD	**87,360**
Schroder ISF Global Energy						
Share Class Hedging						
EUR	149,400	USD	162,737	06-Jul-2017		7,791
EUR	150,700	USD	163,527	13-Jul-2017		8,548
EUR	78,000	USD	87,567	27-Jul-2017		1,569
EUR	390,200	USD	417,885	10-Aug-2017		28,356
EUR	26,300	USD	28,773	17-Aug-2017		1,314

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Energy (cont)						
EUR	1,482,300	USD	1,627,410	31-Aug-2017		69,557
EUR	339,800	USD	381,751	07-Sep-2017		7,407
EUR	78,500	USD	88,698	14-Sep-2017		1,240
EUR	28,800	USD	32,251	21-Sep-2017		759
EUR	32,900	USD	37,240	19-Oct-2017		529
EUR	37,200	USD	42,596	26-Oct-2017		126
USD	135,208	EUR	121,100	06-Jul-2017		(3,017)
USD	76,354	EUR	68,400	13-Jul-2017		(1,748)
					USD	**122,431**
Schroder ISF Global Gold						
Share Class Hedging						
CHF	1,277,100	USD	1,320,896	06-Jul-2017		12,414
CNH	94,500	USD	13,846	27-Jul-2017		63
EUR	543,100	USD	589,332	06-Jul-2017		30,571
EUR	141,200	USD	153,424	13-Jul-2017		7,803
EUR	174,000	USD	189,736	20-Jul-2017		9,024
EUR	854,000	USD	945,982	27-Jul-2017		29,936
EUR	1,091,300	USD	1,182,629	17-Aug-2017		65,841
EUR	15,100	USD	16,572	24-Aug-2017		708
EUR	118,200	USD	129,771	31-Aug-2017		5,547
EUR	824,900	USD	925,691	07-Sep-2017		19,030
EUR	3,014,600	USD	3,378,778	14-Sep-2017		75,056
EUR	356,500	USD	404,184	05-Oct-2017		4,739
EUR	264,600	USD	298,404	12-Oct-2017		5,227
EUR	104,000	USD	117,718	19-Oct-2017		1,671
EUR	282,600	USD	319,995	26-Oct-2017		4,551
GBP	231,700	USD	295,656	06-Jul-2017		4,878
GBP	12,000	USD	15,320	13-Jul-2017		249
PLN	42,400,414	USD	11,315,768	27-Jul-2017		136,507
PLN	65,105,188	USD	17,399,137	31-Aug-2017		182,539
SGD	3,200,400	USD	2,287,964	06-Jul-2017		35,828
SGD	350,600	USD	251,920	13-Jul-2017		2,679
SGD	990,800	USD	707,491	27-Jul-2017		12,166
SGD	31,900	USD	22,997	03-Aug-2017		176
SGD	824,400	USD	594,590	10-Aug-2017		4,335
SGD	4,185,500	USD	3,034,145	24-Aug-2017		7,283
SGD	8,695,300	USD	6,288,909	31-Aug-2017		30,296
SGD	3,349,100	USD	2,420,190	14-Sep-2017		14,255
USD	22,731	CHF	21,800	06-Jul-2017		(28)
USD	235	CNH	1,600	27-Jul-2017		(1)
USD	151,043	EUR	132,700	06-Jul-2017		(423)
USD	5,301	GBP	4,100	06-Jul-2017		(18)
USD	326,455	PLN	1,213,100	27-Jul-2017		(1,201)
USD	252,061	SGD	348,200	06-Jul-2017		(765)
						700,936
Portfolio Hedging						
USD	4,850,260	AUD	6,415,000	25-Sep-2017		(72,666)
						(72,666)
					USD	**628,270**
Schroder ISF Global Recovery						
Share Class Hedging						
GBP	10,665,000	USD	13,795,288	06-Jul-2017		38,110
GBP	5,758,100	USD	7,347,428	13-Jul-2017		123,052
GBP	891,200	USD	1,137,960	27-Jul-2017		18,849
GBP	287,400	USD	371,880	03-Aug-2017		1,269
					USD	**181,280**
Schroder ISF Global Smaller Companies						
Portfolio Hedging						
AUD	122,513	USD	93,147	06-Jul-2017		967
					USD	**967**

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Hong Kong Equity						
Share Class Hedging						
EUR	14,493,400	HKD	127,329,828	27-Jul-2017		1,855,274
					HKD	**1,855,274**
Schroder ISF Indian Opportunities						
Share Class Hedging						
PLN	6,082,100	USD	1,628,580	27-Jul-2017		14,184
PLN	12,629,400	USD	3,376,043	31-Aug-2017		34,530
					USD	**48,714**
Schroder ISF Japanese Opportunities						
Share Class Hedging						
EUR	96,641,845	JPY	11,939,093,415	13-Jul-2017		429,428,913
EUR	80,472,155	JPY	10,026,186,734	20-Jul-2017		273,663,745
EUR	54,691,300	JPY	6,867,503,409	27-Jul-2017		133,112,922
EUR	7,611,000	JPY	972,937,191	03-Aug-2017		1,362,097
USD	135,287,500	JPY	15,073,628,849	27-Jul-2017		80,135,020
USD	5,682,400	JPY	636,691,895	31-Aug-2017		(1,122,822)
					JPY	**916,579,875**
Schroder ISF Japanese Smaller Companies						
Share Class Hedging						
EUR	132,400	JPY	16,621,826	06-Jul-2017		322,167
EUR	10,000	JPY	1,235,223	13-Jul-2017		44,607
EUR	1,600	JPY	203,824	03-Aug-2017		995
USD	147,100	JPY	16,394,971	27-Jul-2017		81,929
USD	1,800	JPY	201,683	31-Aug-2017		(355)
					JPY	**449,343**
Schroder ISF UK Opportunities						
Share Class Hedging						
EUR	345,800	GBP	304,344	13-Jul-2017		(3)
EUR	5,341,300	GBP	4,546,125	27-Jul-2017		156,233
GBP	93,778	EUR	107,300	13-Jul-2017		(657)
					GBP	**155,573**
Schroder ISF US Small & Mid Cap Equity						
Share Class Hedging						
EUR	29,682,100	USD	32,208,821	06-Jul-2017		1,670,802
EUR	35,701,600	USD	38,865,487	20-Jul-2017		1,916,423
EUR	61,627,000	USD	66,847,387	27-Jul-2017		3,577,522
EUR	15,363,500	USD	16,352,326	03-Aug-2017		1,211,566
EUR	14,196,700	USD	15,203,956	10-Aug-2017		1,031,697
EUR	3,891,300	USD	4,243,682	17-Aug-2017		208,048
EUR	29,306,300	USD	32,073,814	24-Aug-2017		1,464,923
EUR	4,332,200	USD	4,879,955	14-Sep-2017		83,455
EUR	37,232,000	USD	41,796,446	21-Sep-2017		877,005
EUR	12,442,600	USD	14,082,609	28-Sep-2017		184,046
EUR	10,644,400	USD	12,021,402	05-Oct-2017		188,261
EUR	3,847,300	USD	4,364,166	12-Oct-2017		50,650
EUR	6,746,100	USD	7,566,729	19-Oct-2017		177,589
EUR	25,146,600	USD	28,474,129	26-Oct-2017		404,961
USD	3,313,682	EUR	2,922,100	06-Jul-2017		(21,650)
					USD	**13,025,298**
Schroder ISF QEP Global Active Value						
Share Class Hedging						
EUR	5,375,441	AUD	7,963,474	19-Jul-2017		23,489
EUR	5,319,943	CAD	7,873,718	19-Jul-2017		12,308
EUR	7,036,554	CHF	7,648,650	19-Jul-2017		45,088
EUR	1,978,569	DKK	14,712,200	19-Jul-2017		(27)
EUR	13,166,497	GBP	11,608,698	19-Jul-2017		(24,982)
EUR	6,100,403	HKD	53,363,900	19-Jul-2017		128,252
EUR	28,959,901	JPY	3,575,091,091	19-Jul-2017		1,173,775
EUR	3,184,097	NOK	30,015,300	19-Jul-2017		58,924
EUR	3,204,124	SEK	31,193,900	19-Jul-2017		(37,149)
EUR	2,928,356	SGD	4,542,695	19-Jul-2017		45,741

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Active Value (cont)						
EUR	3,469,850	THB	132,162,423	19-Jul-2017		70,526
EUR	133,969,361	USD	151,278,872	19-Jul-2017		1,745,396
EUR	1,506,345	ZAR	21,626,900	19-Jul-2017		72,627
						3,313,968
Portfolio Hedging						
USD	10,246,314	AUD	13,443,500	19-Jul-2017		(79,257)
USD	29,567,289	GBP	23,060,800	19-Jul-2017		(357,890)
USD	10,888,936	TRY	38,508,400	19-Jul-2017		(18,516)
USD	4,534,228	ZAR	57,568,400	19-Jul-2017		147,514
						(308,149)
					USD	**3,005,819**
Schroder ISF QEP Global Blend						
Portfolio Hedging						
USD	2,940,252	AUD	3,857,637	19-Jul-2017		(22,689)
USD	10,827,087	GBP	8,447,100	19-Jul-2017		(134,414)
USD	1,507,655	ZAR	19,138,800	19-Jul-2017		49,278
					USD	**(107,825)**
Schroder ISF QEP Global Core						
Portfolio Hedging						
USD	5,032,080	ZAR	63,878,300	19-Jul-2017		164,551
					USD	**164,551**
Schroder ISF QEP Global Emerging Markets						
Portfolio Hedging						
EUR	9,900	USD	10,587	13-Jul-2017		717
EUR	100	USD	110	24-Aug-2017		4
EUR	200	USD	226	21-Sep-2017		3
USD	108	EUR	100	13-Jul-2017		(7)
						717
Portfolio Hedging						
USD	5,121,085	TRY	18,052,100	19-Jul-2017		7,852
USD	6,400,437	ZAR	81,248,514	19-Jul-2017		209,297
						217,149
					USD	**217,866**
Schroder ISF QEP Global ESG						
Portfolio Hedging						
USD	1,415,311	AUD	1,856,900	19-Jul-2017		(10,922)
USD	7,103,094	GBP	5,545,700	19-Jul-2017		(93,363)
USD	171,732	ZAR	2,180,000	19-Jul-2017		5,616
					USD	**(98,669)**
Schroder ISF QEP Global Quality						
Share Class Hedging						
SEK	169,068,500	USD	19,488,886	27-Jul-2017		558,651
						558,651
Portfolio Hedging						
USD	18,358,261	AUD	24,086,200	19-Jul-2017		(141,666)
USD	45,346,463	GBP	35,378,500	19-Jul-2017		(562,958)
USD	5,013,787	ZAR	63,646,074	19-Jul-2017		163,953
						(540,671)
					USD	**17,980**
Schroder ISF QEP Global Value Plus						
Portfolio Hedging						
EUR	699,600	USD	789,992	19-Jul-2017		8,590
GBP	4,668,800	USD	5,979,935	19-Jul-2017		87,693
USD	3,093,424	AUD	4,058,600	19-Jul-2017		(19,134)
USD	1,781,372	HKD	13,883,300	19-Jul-2017		2,077
USD	6,993,954	JPY	763,449,000	19-Jul-2017		194,696
USD	984,098	TRY	3,469,000	19-Jul-2017		3,531
					USD	**277,453**
Schroder ISF Global Tactical Asset Allocation						
Share Class Hedging						
EUR	61,500	USD	67,284	17-Aug-2017		3,074

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Tactical Asset Allocation (cont)						
EUR	4,692,800	USD	5,152,202	31-Aug-2017		220,211
EUR	61,500	USD	68,888	07-Sep-2017		1,545
EUR	123,200	USD	139,439	28-Sep-2017		1,822
GBP	40,524,900	USD	52,397,068	06-Jul-2017		167,124
GBP	6,942,300	USD	8,846,554	13-Jul-2017		160,290
GBP	7,768,100	USD	9,910,169	20-Jul-2017		170,578
GBP	19,247,700	USD	24,577,099	27-Jul-2017		407,096
						1,131,740
Portfolio Hedging						
BRL	22,090,000	USD	6,710,192	05-Jul-2017		(15,076)
BRL	18,660,000	USD	5,647,785	02-Aug-2017		(27,904)
CAD	19,590,000	AUD	19,555,914	27-Jul-2017		71,972
CAD	5,224,000	USD	3,930,829	27-Jul-2017		93,327
COP	7,009,400,000	USD	2,283,564	27-Jul-2017		7,858
CZK	58,220,000	USD	2,480,340	27-Jul-2017		60,714
HUF	3,391,478,640	PLN	46,530,000	27-Jul-2017		(30,790)
HUF	679,800,000	USD	2,459,820	27-Jul-2017		53,116
IDR	154,235,400,000	USD	11,557,542	27-Jul-2017		(20,580)
INR	47,890,000	USD	738,758	27-Jul-2017		(151)
JPY	269,500,000	USD	2,424,172	06-Jul-2017		(20,501)
MXN	105,474,000	USD	5,781,139	27-Jul-2017		61,687
MYR	57,610,000	USD	13,331,019	27-Jul-2017		42,270
PLN	9,252,000	USD	2,436,241	27-Jul-2017		62,708
RUB	103,005,000	USD	1,710,592	27-Jul-2017		20,079
SEK	34,350,000	USD	3,936,593	27-Jul-2017		136,507
SGD	5,432,000	USD	3,909,165	27-Jul-2017		36,310
TRY	28,951,000	USD	8,152,169	27-Jul-2017		28,845
TWD	119,630,000	USD	3,928,091	27-Jul-2017		4,905
USD	3,336,342	BRL	11,009,000	05-Jul-2017		(305)
USD	2,293,921	BRL	7,579,000	02-Aug-2017		11,334
USD	769,384	CHF	747,000	27-Jul-2017		(11,620)
USD	3,928,636	CLP	2,614,900,000	27-Jul-2017		(5,235)
USD	3,787,588	COP	11,626,000,000	27-Jul-2017		(13,033)
USD	1,881,599	CZK	44,166,000	27-Jul-2017		(46,058)
USD	764,245	EUR	683,000	27-Jul-2017		(16,261)
USD	61,589,752	GBP	48,577,570	27-Jul-2017		(1,465,652)
USD	1,860,504	HUF	514,172,000	27-Jul-2017		(40,175)
USD	8,185,048	ILS	28,972,000	27-Jul-2017		(105,073)
USD	3,912,981	INR	253,659,000	27-Jul-2017		800
USD	760,151	JPY	84,448,000	27-Jul-2017		6,229
USD	15,926,876	JPY	1,709,000,000	20-Nov-2017		584,799
USD	25,660,873	KRW	29,276,490,000	27-Jul-2017		64,613
USD	3,956,663	NZD	5,455,000	27-Jul-2017		(34,033)
USD	1,074,611	PLN	4,081,000	27-Jul-2017		(27,660)
USD	3,178,154	SEK	27,732,000	27-Jul-2017		(110,207)
USD	13,421,563	SGD	18,650,000	27-Jul-2017		(124,666)
USD	2,364,472	TWD	72,010,000	27-Jul-2017		(2,953)
USD	6,294,775	ZAR	82,350,000	27-Jul-2017		29,322
ZAR	24,158,000	USD	1,844,753	27-Jul-2017		(6,735)
						(747,273)
					USD	**384,467**
Schroder ISF Emerging Multi-Asset Income						
Share Class Hedging						
AUD	1,733,800	USD	1,319,130	06-Jul-2017		12,780
EUR	83,000	USD	90,063	06-Jul-2017		4,675
EUR	757,800	USD	824,673	13-Jul-2017		40,612
EUR	373,200	USD	416,972	27-Jul-2017		9,507
EUR	412,000	USD	450,648	17-Aug-2017		20,689
EUR	28,000	USD	30,835	24-Aug-2017		1,209
EUR	352,100	USD	386,569	31-Aug-2017		16,522
EUR	157,300	USD	175,758	07-Sep-2017		4,390

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Multi-Asset Income (cont)						
EUR	884,300	USD	993,304	14-Sep-2017		19,840
EUR	229,400	USD	259,127	21-Sep-2017		3,800
EUR	235,700	USD	266,046	28-Sep-2017		4,207
EUR	208,000	USD	235,437	12-Oct-2017		3,245
EUR	465,000	USD	526,336	19-Oct-2017		7,470
EUR	49,600	USD	56,587	26-Oct-2017		375
SGD	300	USD	214	06-Jul-2017		3
SGD	100	USD	72	13-Jul-2017		1
SGD	400	USD	286	27-Jul-2017		4
SGD	100	USD	72	10-Aug-2017		1
SGD	38,000	USD	27,434	17-Aug-2017		176
SGD	600	USD	435	24-Aug-2017		1
SGD	193,900	USD	140,120	14-Sep-2017		825
						150,332
Portfolio Hedging						
ARS	31,492,000	USD	1,967,890	03-Aug-2017		(86,647)
CLP	524,000,000	USD	786,197	10-Aug-2017		1,777
HUF	1,381,200,000	USD	4,925,887	10-Aug-2017		182,890
IDR	28,822,000,000	USD	2,142,103	10-Aug-2017		10,324
INR	632,500,000	USD	9,734,813	10-Aug-2017		4,734
JPY	165,462,000	USD	1,512,483	10-Aug-2017		(34,394)
MXN	89,980,000	USD	4,917,742	10-Aug-2017		55,343
MYR	17,891,000	USD	4,113,819	10-Aug-2017		34,547
PLN	17,633,000	USD	4,680,787	10-Aug-2017		81,506
RUB	236,335,000	USD	4,083,673	10-Aug-2017		(125,093)
TRY	7,786,000	USD	2,135,485	10-Aug-2017		55,444
USD	9,637,839	BRL	31,820,000	05-Jul-2017		(6,279)
USD	9,630,896	BRL	31,820,000	02-Aug-2017		47,584
USD	2,459,686	HKD	19,122,000	10-Aug-2017		7,111
USD	2,358,010	HUF	647,400,000	10-Aug-2017		(36,591)
USD	11,666,991	KRW	13,179,000,000	10-Aug-2017		142,641
USD	4,707,951	PLN	17,633,000	10-Aug-2017		(54,342)
USD	3,962,875	RUB	236,335,000	10-Aug-2017		4,296
USD	1,342,803	TRY	4,941,000	10-Aug-2017		(47,562)
USD	3,886,303	TWD	116,900,000	10-Aug-2017		44,037
USD	2,662,828	ZAR	36,080,000	10-Aug-2017		(75,465)
ZAR	36,080,000	USD	2,792,711	10-Aug-2017		(54,418)
						151,443
					USD	**301,775**
Schroder ISF Global Diversified Growth						
Share Class Hedging						
CHF	13,393,000	EUR	12,310,504	27-Jul-2017		(54,160)
GBP	133,711,700	EUR	152,088,907	27-Jul-2017		114,002
JPY	1,592,891,400	EUR	12,750,975	27-Jul-2017		(268,759)
PLN	39,923,700	EUR	9,467,349	27-Jul-2017		(34,111)
USD	257,262,000	EUR	229,578,362	27-Jul-2017		(4,270,578)
						(4,513,606)
Portfolio Hedging						
AUD	13,789,000	EUR	9,242,583	25-Jul-2017		30,017
CAD	28,375,000	AUD	28,291,258	25-Jul-2017		126,823
CAD	8,972,000	EUR	6,044,270	25-Jul-2017		11,367
EUR	28,367,139	AUD	41,812,000	25-Jul-2017		250,094
EUR	13,926,980	CAD	20,581,000	25-Jul-2017		35,866
EUR	6,104,283	CHF	6,667,000	25-Jul-2017		3,264
EUR	44,687,336	GBP	39,147,000	25-Jul-2017		124,637
EUR	9,218,244	JPY	1,174,656,000	25-Jul-2017		13,205
EUR	6,053,950	NZD	9,376,000	25-Jul-2017		36,949
EUR	379,129,850	USD	424,530,327	25-Jul-2017		7,286,912
JPY	1,728,473,000	EUR	13,892,289	25-Jul-2017		(347,334)
NZD	4,314,000	EUR	2,766,097	25-Jul-2017		2,390
USD	20,878,000	EUR	18,683,404	25-Jul-2017		(396,520)

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Diversified Growth (cont)						
USD	1,265,505	EUR	1,131,362	27-Jul-2017		(23,044)
USD	990,189	GBP	776,295	27-Jul-2017		(16,451)
USD	8,725,000	JPY	968,983,668	25-Jul-2017		48,847
USD	20,767,460	KRW	23,717,000,000	25-Jul-2017		44,609
						7,231,631
					EUR	**2,718,025**
Schroder ISF Global Multi-Asset Balanced						
Share Class Hedging						
CHF	11,031,800	EUR	10,138,149	27-Jul-2017		(45,062)
EUR	121,756	CHF	132,900	27-Jul-2017		165
EUR	327,848	SEK	3,177,600	27-Jul-2017		(1,870)
GBP	1,424,000	EUR	1,613,546	27-Jul-2017		3,943
NOK	81,300	EUR	8,522	27-Jul-2017		(40)
SEK	282,487,600	EUR	28,897,104	27-Jul-2017		414,693
USD	1,196,800	EUR	1,072,713	06-Jul-2017		(24,190)
						347,639
Portfolio Hedging						
AUD	2,254,361	EUR	1,497,112	05-Jul-2017		20,226
AUD	13,530,000	EUR	9,199,073	13-Jul-2017		(97,163)
BRL	11,743,000	USD	3,563,452	05-Jul-2017		(3,804)
BRL	11,743,000	USD	3,554,231	02-Aug-2017		(15,362)
EUR	14,168,057	AUD	21,459,432	05-Jul-2017		(275,597)
EUR	20,839,122	AUD	31,168,000	13-Jul-2017		(128,235)
EUR	938,366	CAD	1,425,929	05-Jul-2017		(23,572)
EUR	2,773,143	CAD	4,135,000	13-Jul-2017		(15,673)
EUR	4,251,396	CHF	4,651,000	13-Jul-2017		(3,062)
EUR	3,067,118	GBP	2,672,398	05-Jul-2017		30,198
EUR	13,312,684	GBP	11,369,370	13-Jul-2017		394,507
EUR	168,204	GBP	147,300	25-Jul-2017		882
EUR	17,081,945	JPY	2,125,027,425	05-Jul-2017		476,908
EUR	8,233,480	JPY	1,043,030,000	13-Jul-2017		83,732
EUR	13,337,172	PLN	56,490,000	13-Jul-2017		(26,391)
EUR	1,305,660	SEK	12,610,000	13-Jul-2017		(2,701)
EUR	10,303,656	SGD	15,839,000	13-Jul-2017		230,444
EUR	54,178,642	USD	60,992,243	05-Jul-2017		740,330
EUR	131,386,846	USD	143,490,830	13-Jul-2017		5,720,272
EUR	292,141	ZAR	4,243,500	25-Jul-2017		9,475
GBP	18,190	EUR	20,871	05-Jul-2017		(200)
HUF	4,151,100,000	EUR	13,365,299	13-Jul-2017		64,999
IDR	124,659,000,000	USD	9,293,201	13-Jul-2017		40,832
INR	83,200,000	USD	1,291,324	13-Jul-2017		(5,134)
JPY	598,031,000	EUR	4,822,792	13-Jul-2017		(150,058)
MXN	24,290,000	USD	1,288,959	13-Jul-2017		52,570
MYR	44,599,000	USD	10,301,190	13-Jul-2017		60,749
NZD	10,208,000	USD	6,980,513	13-Jul-2017		428,568
RUB	212,007,000	USD	3,680,662	13-Jul-2017		(94,363)
TRY	13,528,000	USD	3,719,031	13-Jul-2017		104,679
USD	11,495,746	EUR	10,202,301	05-Jul-2017		(130,310)
USD	26,607,000	EUR	23,916,137	13-Jul-2017		(614,226)
USD	532,400	EUR	475,089	25-Jul-2017		(9,146)
USD	8,200,459	GBP	6,420,000	13-Jul-2017		(112,765)
USD	4,633,510	IDR	61,767,000,000	13-Jul-2017		5,028
USD	14,691,304	KRW	16,604,467,000	13-Jul-2017		154,804
USD	7,366,756	NZD	10,208,000	13-Jul-2017		(90,304)
USD	3,712,257	RUB	212,007,000	13-Jul-2017		122,034
USD	14,947,872	TWD	450,200,000	13-Jul-2017		122,105
ZAR	49,450,000	USD	3,684,554	13-Jul-2017		76,955
						7,142,231
					EUR	**7,489,870**

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi-Asset Conservative						
Share Class Hedging						
CHF	3,678,100	EUR	3,380,149	27-Jul-2017		(15,024)
SEK	90,900	EUR	9,299	27-Jul-2017		133
						(14,891)
Portfolio Hedging						
AUD	233,917	EUR	156,394	05-Jul-2017		1,048
AUD	175,000	EUR	117,937	10-Aug-2017		(439)
CAD	6,990	EUR	4,690	05-Jul-2017		26
CHF	132,000	EUR	120,695	10-Aug-2017		93
EUR	839,987	AUD	1,272,276	05-Jul-2017		(16,341)
EUR	548,998	AUD	828,000	10-Aug-2017		(6,932)
EUR	56,550	CAD	85,933	05-Jul-2017		(1,421)
EUR	180,534	GBP	157,300	05-Jul-2017		1,777
EUR	132,484	GBP	112,021	10-Aug-2017		5,282
EUR	1,018,461	JPY	126,698,563	05-Jul-2017		28,434
EUR	425,168	JPY	52,594,000	10-Aug-2017		14,344
EUR	3,235,062	USD	3,641,909	05-Jul-2017		44,206
EUR	1,400,301	USD	1,566,000	10-Aug-2017		30,967
GBP	15,112	EUR	17,146	05-Jul-2017		27
IDR	8,587,000,000	USD	638,201	10-Aug-2017		2,689
JPY	11,099,818	EUR	90,243	05-Jul-2017		(3,508)
JPY	34,254,000	EUR	276,178	10-Aug-2017		(8,612)
JPY	84,985,000	USD	749,907	10-Aug-2017		8,108
USD	163,354	AUD	222,000	10-Aug-2017		(6,215)
USD	168,923	CAD	231,000	10-Aug-2017		(7,926)
USD	946,033	EUR	839,109	05-Jul-2017		(10,242)
USD	309,835	IDR	4,149,000,000	10-Aug-2017		(11)
USD	397,697	KRW	449,000,000	10-Aug-2017		4,433
						79,787
					EUR	**64,896**
Schroder ISF Global Multi-Asset Flexible						
Share Class Hedging						
AUD	13,700	USD	10,423	06-Jul-2017		101
CNH	71,400	USD	10,459	27-Jul-2017		50
EUR	187,000	USD	204,096	20-Jul-2017		9,514
EUR	266,200	USD	298,849	27-Jul-2017		5,354
EUR	1,478,800	USD	1,583,721	10-Aug-2017		107,467
EUR	1,598,900	USD	1,716,773	17-Aug-2017		112,403
EUR	401,500	USD	440,739	24-Aug-2017		18,746
EUR	200,300	USD	219,908	31-Aug-2017		9,399
EUR	403,700	USD	453,540	07-Sep-2017		8,800
EUR	980,100	USD	1,103,955	14-Sep-2017		18,947
EUR	10,891,400	USD	12,210,932	21-Sep-2017		272,244
EUR	416,300	USD	467,079	19-Oct-2017		10,820
EUR	374,900	USD	427,710	26-Oct-2017		2,837
SGD	100	USD	71	06-Jul-2017		1
SGD	100	USD	72	13-Jul-2017		1
SGD	300	USD	215	27-Jul-2017		3
SGD	600	USD	434	17-Aug-2017		2
SGD	13,500	USD	9,786	24-Aug-2017		23
USD	209,570	EUR	187,000	20-Jul-2017		(4,040)
USD	298,440	EUR	266,200	27-Jul-2017		(5,763)
USD	1,126,519	EUR	1,004,100	10-Aug-2017		(21,791)
						545,118
Portfolio Hedging						
AUD	4,345,000	USD	3,300,549	10-Aug-2017		35,727
BRL	4,071,000	USD	1,216,931	05-Jul-2017		16,922
BRL	4,071,000	USD	1,268,106	03-Aug-2017		(42,307)
CAD	6,860	USD	5,092	05-Jul-2017		190
CAD	3,416,000	USD	2,508,717	10-Aug-2017		123,326
CHF	936,000	USD	958,656	10-Aug-2017		20,849

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi-Asset Flexible (cont)						
EUR	796,192	USD	896,029	05-Jul-2017		12,711
EUR	8,929,000	USD	9,764,884	10-Aug-2017		446,514
GBP	1,273,000	USD	1,605,940	20-Jul-2017		46,045
GBP	19,720	USD	25,631	03-Aug-2017		(27)
HUF	567,600,000	USD	1,995,668	10-Aug-2017		103,769
IDR	9,714,000,000	USD	721,962	10-Aug-2017		3,479
INR	156,800,000	USD	2,413,310	10-Aug-2017		1,174
JPY	763,926,000	EUR	6,175,548	10-Aug-2017		(238,262)
JPY	663,222,000	USD	5,957,574	10-Aug-2017		(32,945)
KRW	2,111,000,000	USD	1,888,193	10-Aug-2017		(42,233)
MXN	33,330,000	USD	1,767,706	10-Aug-2017		74,403
PLN	11,087,000	EUR	2,613,013	10-Aug-2017		6,062
PLN	13,536,000	USD	3,602,853	10-Aug-2017		52,929
RUB	55,192,000	USD	951,750	10-Aug-2017		(27,292)
THB	31,194,000	USD	906,671	10-Aug-2017		12,131
USD	1,082,962	AUD	1,460,934	05-Jul-2017		(39,345)
USD	7,669,430	AUD	10,418,000	10-Aug-2017		(329,953)
USD	1,235,358	BRL	4,071,000	05-Jul-2017		1,505
USD	1,209,160	BRL	4,071,000	03-Aug-2017		(16,639)
USD	932,309	CAD	1,259,421	05-Jul-2017		(37,401)
USD	8,269,649	CAD	11,169,000	10-Aug-2017		(336,115)
USD	934,876	CHF	936,000	10-Aug-2017		(44,629)
USD	936,192	COP	2,785,874,000	10-Aug-2017		27,136
USD	2,435,196	EUR	2,163,138	05-Jul-2017		(33,719)
USD	4,974,218	EUR	4,438,000	10-Aug-2017		(101,175)
USD	1,988,358	GBP	1,539,949	05-Jul-2017		(9,020)
USD	104,418	GBP	81,600	25-Jul-2017		(1,494)
USD	6,122,796	GBP	4,742,000	10-Aug-2017		(35,220)
USD	1,061,465	HKD	8,252,000	10-Aug-2017		3,069
USD	1,566,117	HUF	429,700,000	10-Aug-2017		(23,256)
USD	11,825,953	JPY	1,340,204,000	10-Aug-2017		(146,225)
USD	9,472,559	JPY	1,097,055,000	20-Dec-2017		(391,120)
USD	7,455,803	KRW	8,422,000,000	10-Aug-2017		91,202
USD	1,738,985	MXN	33,330,000	10-Aug-2017		(103,124)
USD	1,218,027	NZD	1,695,000	10-Aug-2017		(21,653)
USD	7,921,470	PLN	30,703,000	10-Aug-2017		(370,747)
USD	1,919,510	RUB	111,747,000	10-Aug-2017		47,763
USD	1,529,718	THB	53,173,000	10-Aug-2017		(36,462)
USD	1,638,963	TWD	49,300,000	10-Aug-2017		18,571
USD	167,629	ZAR	2,172,800	25-Jul-2017		2,252
USD	1,214,067	ZAR	16,450,000	10-Aug-2017		(34,407)
ZAR	8,190,000	USD	629,801	10-Aug-2017		(8,221)
						(1,355,262)
					USD	**(810,144)**
Schroder ISF Global Multi-Asset Income						
Share Class Hedging						
AUD	183,066,053	USD	139,227,595	06-Jul-2017		1,404,263
AUD	51,829,544	USD	39,430,051	13-Jul-2017		382,186
CHF	5,843,700	USD	6,044,101	06-Jul-2017		56,804
CNH	3,952,000	USD	578,882	27-Jul-2017		2,790
EUR	152,661,498	USD	163,867,477	06-Jul-2017		10,382,796
EUR	109,968,614	USD	119,603,098	13-Jul-2017		5,963,227
EUR	88,982,528	USD	96,172,872	20-Jul-2017		5,471,802
EUR	106,665,031	USD	115,932,139	27-Jul-2017		5,960,458
EUR	47,292,581	USD	50,336,426	03-Aug-2017		3,729,494
EUR	137,396,143	USD	146,582,376	10-Aug-2017		10,546,820
EUR	81,725,437	USD	87,555,867	17-Aug-2017		5,939,762
EUR	164,295,663	USD	179,810,776	24-Aug-2017		8,212,586
EUR	67,947,900	USD	74,599,660	31-Aug-2017		3,188,475
EUR	31,880,948	USD	35,383,231	07-Sep-2017		1,128,561
EUR	70,057,362	USD	78,733,952	14-Sep-2017		1,530,912

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi-Asset Income (cont)					
EUR	65,236,957	USD	73,127,551	21-Sep-2017	1,643,776
EUR	76,889,794	USD	87,023,503	28-Sep-2017	1,138,150
EUR	73,512,710	USD	83,022,608	05-Oct-2017	1,300,177
EUR	75,121,333	USD	84,679,329	12-Oct-2017	1,523,154
EUR	65,882,806	USD	74,126,124	19-Oct-2017	1,505,335
EUR	24,661,600	USD	27,924,951	26-Oct-2017	397,151
GBP	97,982,300	USD	126,220,425	06-Jul-2017	870,831
GBP	45,350,900	USD	57,903,526	13-Jul-2017	934,106
GBP	40,697,834	USD	51,920,668	20-Jul-2017	893,351
GBP	54,820,666	USD	69,999,686	27-Jul-2017	1,159,478
GBP	4,994,800	USD	6,379,224	03-Aug-2017	105,825
NOK	87,300	USD	10,305	27-Jul-2017	104
PLN	3,144,000	USD	840,928	27-Jul-2017	8,261
PLN	2,074,500	USD	554,529	31-Aug-2017	5,691
SEK	174,800	USD	20,150	27-Jul-2017	578
SGD	60,186,450	USD	42,918,776	06-Jul-2017	782,258
SGD	62,187,450	USD	44,553,240	13-Jul-2017	606,077
SGD	59,063,350	USD	42,311,961	20-Jul-2017	583,385
SGD	51,342,656	USD	36,540,773	27-Jul-2017	751,418
SGD	50,394,020	USD	36,065,451	03-Aug-2017	541,708
SGD	43,051,920	USD	31,041,019	10-Aug-2017	236,139
SGD	58,249,956	USD	42,046,766	17-Aug-2017	276,392
SGD	38,546,556	USD	27,927,578	24-Aug-2017	82,593
SGD	39,538,503	USD	28,634,087	31-Aug-2017	100,046
SGD	49,240,922	USD	35,567,313	07-Sep-2017	221,820
SGD	40,373,943	USD	29,153,554	14-Sep-2017	194,078
SGD	14,326,127	USD	10,353,746	21-Sep-2017	60,973
USD	1,983,502	AUD	2,597,500	06-Jul-2017	(11,904)
USD	101,294	CHF	96,800	06-Jul-2017	233
USD	33,722,036	EUR	29,466,100	06-Jul-2017	88,959
USD	14,697	PLN	54,500	27-Jul-2017	(24)
USD	236	SEK	2,000	27-Jul-2017	(1)
					79,901,054
Portfolio Hedging					
AUD	3,937,785	USD	2,945,120	05-Jul-2017	79,931
AUD	132,002,000	USD	100,326,580	10-Aug-2017	1,030,163
CAD	3,411,155	USD	2,531,360	05-Jul-2017	95,110
CAD	121,493,000	USD	89,224,705	10-Aug-2017	4,386,183
CHF	31,629,000	USD	32,394,578	10-Aug-2017	704,511
EUR	11,465,008	USD	12,907,817	05-Jul-2017	177,861
EUR	28,054,768	USD	31,351,223	26-Jul-2017	706,812
GBP	4,122,785	USD	5,332,544	05-Jul-2017	14,881
GBP	9,613,469	USD	12,229,337	26-Jul-2017	248,841
GBP	323,507	USD	420,476	03-Aug-2017	(448)
HUF	5,240,700,000	USD	18,985,498	10-Aug-2017	398,782
IDR	725,917,000,000	USD	53,951,468	10-Aug-2017	260,014
INR	5,221,000,000	USD	80,356,456	10-Aug-2017	39,076
JPY	32,908,809,000	USD	295,937,814	10-Aug-2017	(1,960,100)
KRW	64,184,000,000	USD	57,409,660	10-Aug-2017	(1,284,090)
MXN	1,257,360,000	USD	67,730,545	10-Aug-2017	1,762,215
NOK	171,550,000	USD	20,428,115	10-Aug-2017	31,463
PLN	216,189,000	USD	57,879,154	10-Aug-2017	508,828
RUB	2,142,510,000	USD	36,946,198	10-Aug-2017	(1,059,442)
SEK	290,090,000	USD	33,680,076	10-Aug-2017	745,769
SGD	38,478,000	USD	27,859,998	10-Aug-2017	94,213
THB	1,051,943,000	USD	30,575,294	10-Aug-2017	409,072
USD	10,735,993	AUD	14,483,044	05-Jul-2017	(390,046)
USD	255,137,062	AUD	346,205,000	10-Aug-2017	(10,693,844)
USD	63,528,924	BRL	210,315,000	05-Jul-2017	(214,091)
USD	63,655,624	BRL	210,315,000	02-Aug-2017	314,506
USD	9,181,026	CAD	12,402,303	05-Jul-2017	(368,315)

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi-Asset Income (cont)						
USD	272,204,339	CAD	368,118,000	10-Aug-2017		(11,432,191)
USD	31,591,009	CHF	31,629,000	10-Aug-2017		(1,508,080)
USD	40,231,571	COP	119,719,097,000	10-Aug-2017		1,166,152
USD	14,347,874	DKK	97,770,000	10-Aug-2017		(690,563)
USD	24,040,634	EUR	21,354,836	05-Jul-2017		(332,879)
USD	135,909,587	EUR	121,677,353	26-Jul-2017		(3,130,480)
USD	16,998,755	EUR	15,300,000	28-Jul-2017		(486,492)
USD	150,932,041	EUR	134,636,000	10-Aug-2017		(3,040,595)
USD	19,872,330	GBP	15,391,470	05-Jul-2017		(91,050)
USD	48,822,016	GBP	38,405,079	26-Jul-2017		(1,027,354)
USD	309,395,858	GBP	239,984,625	10-Aug-2017		(2,250,963)
USD	59,368,706	HKD	461,542,000	10-Aug-2017		171,641
USD	122,177,901	JPY	13,846,099,000	10-Aug-2017		(1,510,700)
USD	283,655,849	KRW	320,392,000,000	10-Aug-2017		3,489,706
USD	65,658,486	MXN	1,257,360,000	10-Aug-2017		(3,834,275)
USD	19,991,684	NOK	171,550,000	10-Aug-2017		(467,894)
USD	100,145,364	NZD	139,176,000	10-Aug-2017		(1,644,426)
USD	139,053,742	PLN	531,597,000	10-Aug-2017		(4,519,131)
USD	77,134,559	RUB	4,492,146,000	10-Aug-2017		1,891,716
USD	32,811,784	SEK	290,090,000	10-Aug-2017		(1,614,061)
USD	27,344,885	SGD	38,478,000	10-Aug-2017		(609,326)
USD	30,263,032	THB	1,051,943,000	10-Aug-2017		(721,334)
USD	150,877,660	TWD	4,538,400,000	10-Aug-2017		1,709,628
USD	67,319,800	ZAR	915,280,000	10-Aug-2017		(2,145,406)
ZAR	504,570,000	USD	38,800,840	10-Aug-2017		(506,483)
						(37,096,985)
					USD	**42,804,069**
Schroder ISF Global Target Return						
Share Class Hedging						
SGD	200	USD	143	27-Jul-2017		2
SGD	15,200	USD	10,959	10-Aug-2017		84
SGD	100	USD	72	17-Aug-2017		0
						86
Portfolio Hedging						
GBP	364,000	USD	470,256	11-Aug-2017		2,452
JPY	18,252,320	USD	161,040	14-Aug-2017		2,036
USD	2,470,351	AUD	3,351,919	11-Aug-2017		(103,365)
USD	342,235	EUR	313,491	11-Aug-2017		(16,298)
						(115,175)
					USD	**(115,089)**
Schroder ISF Japan DGF						
Portfolio Hedging						
AUD	16,655,000	USD	12,475,411	21-Jul-2017		30,694,322
CAD	2,583,000	JPY	214,789,210	21-Jul-2017		8,839,796
CNH	42,889,684	TWD	185,841,000	21-Jul-2017		23,005,067
EUR	6,864,000	JPY	854,302,318	21-Jul-2017		29,043,297
JPY	2,804,242,903	CAD	33,778,000	21-Jul-2017		(120,163,048)
JPY	7,674,406,297	EUR	61,538,000	21-Jul-2017		(245,075,412)
JPY	3,147,298,534	GBP	21,501,000	21-Jul-2017		1,179,362
JPY	1,896,168,895	KRW	18,808,100,000	21-Jul-2017		41,563,057
JPY	694,074,350	MXN	115,654,000	21-Jul-2017		(28,531,094)
JPY	3,147,212,250	NZD	40,450,000	21-Jul-2017		(170,889,805)
JPY	3,639,939,541	SGD	45,017,000	21-Jul-2017		(35,285,124)
JPY	699,677,272	THB	213,477,000	21-Jul-2017		(8,238,175)
JPY	1,047,709,937	TWD	278,641,000	21-Jul-2017		16,523,666
JPY	34,842,481,260	USD	307,959,000	21-Jul-2017		114,533,708
MYR	26,764,000	SGD	8,678,340	21-Jul-2017		(8,132,065)
USD	12,337,178	AUD	16,655,000	21-Jul-2017		(46,282,612)
USD	28,640,000	JPY	3,187,550,210	21-Jul-2017		42,127,825
USD	18,907,281	KRW	21,261,500,000	21-Jul-2017		35,610,310

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Japan DGF (cont)						
USD	6,292,314	TWD	189,600,000	21-Jul-2017		7,906,193
					JPY	**(311,570,732)**
Schroder ISF Multi-Asset Total Return						
Share Class Hedging						
EUR	47,100	USD	50,439	06-Jul-2017		3,322
EUR	30,000	USD	32,083	13-Jul-2017		2,172
EUR	800	USD	873	27-Jul-2017		41
EUR	800	USD	891	07-Sep-2017		25
EUR	669,400	USD	754,920	12-Oct-2017		13,223
						18,783
Portfolio Hedging						
AUD	208,000	USD	158,574	25-Jul-2017		1,171
BRL	1,950,000	USD	592,064	05-Jul-2017		(1,051)
BRL	1,950,000	USD	590,203	02-Aug-2017		(2,916)
CAD	582,000	AUD	572,778	27-Jul-2017		8,443
CAD	947,000	USD	718,086	25-Jul-2017		11,378
CHF	405,000	USD	417,073	25-Jul-2017		6,303
COP	1,387,420,000	USD	464,098	25-Jul-2017		(10,410)
CZK	11,119,000	USD	475,836	25-Jul-2017		9,379
EUR	387,000	USD	436,849	25-Jul-2017		5,349
HUF	133,923,000	USD	487,304	25-Jul-2017		7,709
IDR	6,193,300,000	USD	464,544	25-Jul-2017		(1,174)
JPY	121,890,000	USD	1,096,549	25-Jul-2017		(8,460)
MXN	11,120,000	USD	592,885	06-Jul-2017		25,380
NZD	78,000	USD	56,884	25-Jul-2017		180
PLN	1,813,000	USD	480,318	25-Jul-2017		9,376
SEK	5,210,000	USD	600,051	06-Jul-2017		16,944
SGD	816,000	USD	589,338	25-Jul-2017		3,336
TRY	3,782,000	USD	1,064,055	25-Jul-2017		5,299
TWD	17,730,000	USD	583,915	25-Jul-2017		(975)
USD	603,949	AUD	795,000	25-Jul-2017		(6,616)
USD	470,618	BRL	1,550,000	05-Jul-2017		838
USD	469,135	BRL	1,550,000	02-Aug-2017		2,318
USD	401,911	CAD	531,000	25-Jul-2017		(7,113)
USD	213,519	CHF	206,000	25-Jul-2017		(1,828)
USD	594,962	CLP	394,400,000	25-Jul-2017		1,590
USD	581,703	COP	1,739,000,000	25-Jul-2017		13,048
USD	248,478	EUR	221,000	25-Jul-2017		(4,043)
USD	149,552	GBP	117,000	25-Jul-2017		(2,307)
USD	1,083,795	ILS	3,818,000	25-Jul-2017		(8,612)
USD	592,146	INR	38,300,000	25-Jul-2017		1,296
USD	352,975	JPY	39,386,000	25-Jul-2017		1,383
USD	916,418	KRW	1,043,030,000	25-Jul-2017		4,527
USD	823,764	NZD	1,138,000	25-Jul-2017		(8,791)
USD	476,788	SEK	4,140,000	06-Jul-2017		(13,492)
USD	464,201	TWD	14,095,000	25-Jul-2017		775
USD	1,080,108	ZAR	14,080,000	25-Jul-2017		8,445
						66,679
					USD	**85,462**
Schroder ISF Strategic Beta 10						
Share Class Hedging						
GBP	304,500	USD	388,551	06-Jul-2017		6,411
GBP	10,708,900	USD	13,661,901	20-Jul-2017		235,154
GBP	14,427,000	USD	18,421,620	27-Jul-2017		305,136
SGD	100	USD	71	06-Jul-2017		1
SGD	200	USD	144	13-Jul-2017		2
SGD	100	USD	72	03-Aug-2017		1
SGD	100	USD	72	17-Aug-2017		0
SGD	14,000	USD	10,149	24-Aug-2017		24
USD	72	SGD	100	06-Jul-2017		0
						546,729

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta 10 (cont)						
Portfolio Hedging						
AUD	1,190,000	USD	897,175	27-Jul-2017		16,725
BRL	12,284,000	USD	3,726,644	05-Jul-2017		(3,566)
BRL	11,725,000	USD	3,548,783	02-Aug-2017		(17,534)
CAD	4,330,000	USD	3,258,138	27-Jul-2017		77,351
CHF	1,093,000	USD	1,125,684	27-Jul-2017		17,071
COP	4,587,600,000	USD	1,494,576	27-Jul-2017		5,143
CZK	36,560,000	USD	1,557,562	27-Jul-2017		38,126
DKK	1,380,000	USD	207,589	27-Jul-2017		4,505
EUR	3,691,000	USD	4,130,056	27-Jul-2017		87,874
GBP	1,756,000	USD	2,226,369	27-Jul-2017		52,981
HKD	9,866,000	USD	1,265,953	27-Jul-2017		(1,058)
HUF	429,220,000	USD	1,553,110	27-Jul-2017		33,537
IDR	27,756,700,000	USD	2,079,933	27-Jul-2017		(3,704)
INR	42,830,000	USD	660,702	27-Jul-2017		(135)
JPY	196,800,000	USD	1,770,230	06-Jul-2017		(14,971)
JPY	333,040,000	USD	2,997,830	27-Jul-2017		(24,565)
KRW	295,200,000	USD	258,743	27-Jul-2017		(652)
MXN	68,750,000	USD	3,768,259	27-Jul-2017		40,209
NOK	558,000	USD	65,715	27-Jul-2017		815
PLN	5,858,000	USD	1,542,531	27-Jul-2017		39,704
RUB	89,586,000	USD	1,487,744	27-Jul-2017		17,463
SEK	20,728,000	USD	2,375,479	27-Jul-2017		82,373
SGD	3,088,000	USD	2,222,285	27-Jul-2017		20,651
THB	690,000	USD	20,291	27-Jul-2017		32
TRY	18,097,000	USD	5,095,845	27-Jul-2017		18,031
TWD	62,108,000	USD	2,039,337	27-Jul-2017		2,547
USD	1,740,912	BRL	5,737,000	05-Jul-2017		2,121
USD	1,567,215	BRL	5,178,000	02-Aug-2017		7,743
USD	477,904	CHF	464,000	27-Jul-2017		(7,218)
USD	2,062,049	CLP	1,372,500,000	27-Jul-2017		(2,748)
USD	1,971,005	COP	6,050,000,000	27-Jul-2017		(6,782)
USD	1,551,853	CZK	36,426,000	27-Jul-2017		(37,987)
USD	11,944,823	EUR	10,675,000	27-Jul-2017		(254,146)
USD	19,436,355	GBP	15,330,000	27-Jul-2017		(462,527)
USD	1,582,926	HUF	437,460,000	27-Jul-2017		(34,181)
USD	171,975	IDR	2,295,000,000	27-Jul-2017		306
USD	5,165,236	ILS	18,283,000	27-Jul-2017		(66,307)
USD	2,047,482	INR	132,728,000	27-Jul-2017		419
USD	229,013	JPY	25,190,000	06-Jul-2017		4,343
USD	482,116	JPY	53,560,000	27-Jul-2017		3,951
USD	6,337,201	JPY	680,000,000	20-Nov-2017		232,688
USD	2,604,698	KRW	2,971,700,000	27-Jul-2017		6,559
USD	82,610	MYR	357,000	27-Jul-2017		(262)
USD	2,065,733	NZD	2,848,000	27-Jul-2017		(17,768)
USD	1,073,821	PLN	4,078,000	27-Jul-2017		(27,640)
USD	152,518	RUB	9,184,000	27-Jul-2017		(1,790)
USD	2,045,424	SEK	17,848,000	27-Jul-2017		(70,928)
USD	25,232	THB	858,000	27-Jul-2017		(40)
USD	2,119,159	TWD	64,539,000	27-Jul-2017		(2,646)
USD	3,631,401	ZAR	47,507,000	27-Jul-2017		16,915
ZAR	23,787,000	USD	1,816,423	27-Jul-2017		(6,631)
						(235,603)
					USD	**311,126**
Schroder ISF Wealth Preservation						
Portfolio Hedging						
CAD	450,000	EUR	299,735	10-Jul-2017		3,795
EUR	572,890	ARS	11,200,000	29-Sep-2017		5,581
EUR	174,580	AUD	260,000	15-Aug-2017		67
EUR	454,642	AUD	680,000	11-Sep-2017		(990)
EUR	513,318	BRL	1,800,000	11-Aug-2017		40,242

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Wealth Preservation (cont)						
EUR	609,188	CAD	908,000	10-Jul-2017		(3,268)
EUR	263,424	CAD	400,000	11-Sep-2017		(5,745)
EUR	343,889	IDR	5,180,000,000	23-Aug-2017		6,355
EUR	332,579	IDR	5,000,000,000	18-Sep-2017		8,135
EUR	350,121	INR	26,000,000	07-Sep-2017		1,546
EUR	1,185,211	MXN	24,500,000	24-Jul-2017		(3,291)
EUR	1,141,100	MXN	24,000,000	27-Jul-2017		(22,312)
EUR	646,053	MXN	13,500,000	11-Sep-2017		(2,207)
EUR	263,993	RUB	20,800,000	19-Jul-2017		(42,498)
EUR	508,173	RUB	31,400,000	24-Jul-2017		46,124
EUR	1,028,642	RUB	65,650,000	11-Aug-2017		67,375
EUR	1,557,836	USD	1,680,000	18-Jul-2017		86,948
EUR	4,796,703	USD	5,180,000	19-Jul-2017		261,726
EUR	2,683,493	USD	2,980,000	17-Aug-2017		78,644
EUR	1,610,923	USD	1,800,000	22-Aug-2017		37,917
EUR	141,385	USD	159,000	30-Aug-2017		2,491
EUR	576,660	USD	650,000	05-Sep-2017		9,037
EUR	3,931,599	USD	4,450,000	07-Sep-2017		45,998
EUR	996,511	USD	1,125,500	11-Sep-2017		13,979
EUR	2,088,061	USD	2,343,000	12-Sep-2017		42,797
EUR	333,566	ZAR	5,000,000	11-Jul-2017		(657)
EUR	345,285	ZAR	5,100,000	02-Aug-2017		6,243
EUR	654,198	ZAR	9,850,000	18-Aug-2017		1,621
INR	26,000,000	EUR	355,483	07-Sep-2017		(6,907)
MXN	8,900,000	EUR	421,219	24-Jul-2017		10,523
RUB	20,800,000	EUR	270,833	19-Jul-2017		35,657
RUB	31,400,000	EUR	481,359	24-Jul-2017		(19,310)
RUB	65,650,000	EUR	1,005,924	11-Aug-2017		(44,657)
USD	550,000	EUR	483,556	18-Jul-2017		(2,015)
USD	2,510,000	EUR	2,206,720	19-Jul-2017		(9,270)
ZAR	5,000,000	EUR	341,898	11-Jul-2017		(7,675)
ZAR	1,150,000	EUR	76,944	02-Aug-2017		(493)
					EUR	**641,506**
Schroder ISF Asian Bond Absolute Return						
Share Class Hedging						
EUR	5,511,300	USD	5,920,536	06-Jul-2017		370,149
GBP	229,400	USD	294,436	06-Jul-2017		3,115
SGD	1,578,600	USD	1,134,286	13-Jul-2017		12,063
SGD	1,917,600	USD	1,362,612	20-Jul-2017		30,064
SGD	2,975,800	USD	2,128,696	27-Jul-2017		32,745
SGD	3,470,500	USD	2,501,930	03-Aug-2017		19,106
SGD	753,400	USD	543,184	10-Aug-2017		4,160
SGD	341,900	USD	247,379	17-Aug-2017		1,038
SGD	92,000	USD	66,522	24-Aug-2017		331
SGD	208,600	USD	150,844	31-Aug-2017		754
SGD	309,100	USD	223,040	07-Sep-2017		1,619
USD	1,392,562	EUR	1,283,000	06-Jul-2017		(71,874)
						403,270
Portfolio Hedging						
CNH	45,000,000	USD	6,484,318	06-Jul-2017		150,512
CNH	210,000,000	USD	30,661,410	25-Oct-2017		49,708
CNY	38,400,000	USD	5,563,605	01-Sep-2017		76,769
IDR	150,000,000,000	USD	11,254,502	08-Aug-2017		(49,952)
KRW	51,200,000,000	USD	45,561,165	11-Jul-2017		(806,626)
PHP	1,256,000,000	USD	25,194,285	31-Jul-2017		(406,271)
SGD	40,400,000	USD	29,220,616	13-Oct-2017		158,386
USD	18,757,211	CNH	130,000,000	06-Jul-2017		(410,077)
USD	18,642,202	CNH	127,000,000	03-Aug-2017		(39,230)
USD	28,122,392	CNH	196,000,000	25-Oct-2017		(541,319)
USD	9,411,312	IDR	126,000,000,000	08-Aug-2017		(510)
USD	15,522,219	INR	1,011,000,000	30-Aug-2017		(14,272)

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Bond Absolute Return (cont)						
USD	12,071,623	INR	784,000,000	14-Sep-2017		43,489
USD	34,401,922	KRW	39,100,000,000	11-Jul-2017		224,140
USD	15,779,093	MYR	68,000,000	30-Aug-2017		25,404
USD	17,519,731	SGD	24,400,000	13-Oct-2017		(224,023)
USD	28,695,973	THB	977,000,000	01-Sep-2017		(81,613)
USD	11,204,206	TWD	341,000,000	13-Sep-2017		(5,065)
						(1,850,550)
					USD	**(1,447,280)**
Schroder ISF Emerging Markets Debt Absolute Return						
Share Class Hedging						
AUD	6,249,700	USD	4,754,969	06-Jul-2017		46,069
CHF	1,110,900	USD	1,148,997	06-Jul-2017		10,799
EUR	10,059,300	USD	10,915,609	06-Jul-2017		566,237
EUR	10,016,700	USD	10,928,861	13-Jul-2017		508,586
EUR	22,564,784	USD	24,990,792	27-Jul-2017		795,355
EUR	14,218,700	USD	15,133,844	03-Aug-2017		1,121,287
EUR	8,539,900	USD	9,106,541	10-Aug-2017		659,873
EUR	66,412,500	USD	72,497,175	17-Aug-2017		3,480,130
EUR	726,200	USD	794,778	24-Aug-2017		36,300
EUR	47,964,073	USD	52,659,516	31-Aug-2017		2,250,728
EUR	69,593,965	USD	77,772,178	07-Sep-2017		1,930,609
EUR	153,869,000	USD	172,889,104	14-Sep-2017		3,398,927
EUR	22,469,426	USD	25,300,526	21-Sep-2017		452,803
EUR	97,974,893	USD	110,888,388	28-Sep-2017		1,449,389
EUR	77,202,486	USD	87,227,983	05-Oct-2017		1,327,162
EUR	63,187,037	USD	71,234,010	12-Oct-2017		1,273,748
EUR	68,447,800	USD	77,003,137	19-Oct-2017		1,572,858
EUR	11,837,600	USD	13,404,013	26-Oct-2017		190,633
GBP	61,587,887	USD	79,482,646	06-Jul-2017		402,006
GBP	129,637,356	USD	166,697,257	13-Jul-2017		1,492,461
GBP	141,588,216	USD	180,494,681	20-Jul-2017		3,245,875
GBP	96,618,866	USD	123,306,438	27-Jul-2017		2,108,268
GBP	64,439,500	USD	82,322,473	03-Aug-2017		1,343,194
JPY	9,177,803,100	USD	82,369,166	27-Jul-2017		(432,934)
PLN	28,762,500	USD	7,673,181	27-Jul-2017		95,518
PLN	20,363,100	USD	5,441,968	31-Aug-2017		57,093
SEK	61,851,200	USD	7,129,719	27-Jul-2017		204,374
SGD	335,100	USD	239,709	27-Jul-2017		3,687
SGD	4,251,200	USD	3,064,747	03-Aug-2017		23,404
SGD	3,522,700	USD	2,540,188	10-Aug-2017		19,048
SGD	2,896,000	USD	2,089,385	17-Aug-2017		14,786
SGD	13,570,800	USD	9,837,720	24-Aug-2017		23,613
SGD	4,246,553	USD	3,071,306	31-Aug-2017		14,826
SGD	6,692,534	USD	4,833,828	07-Sep-2017		30,419
SGD	10,319,313	USD	7,457,137	14-Sep-2017		43,924
USD	61,294	AUD	79,900	06-Jul-2017		(86)
USD	1,459,884	JPY	163,246,700	27-Jul-2017		2,474
USD	242,662	SGD	335,100	27-Jul-2017		(734)
USD	815,277	SGD	1,125,100	03-Aug-2017		(2,017)
						29,760,692
Portfolio Hedging						
CLP	24,100,000,000	USD	36,537,295	25-Jul-2017		(279,062)
CLP	6,000,000,000	USD	8,986,072	11-Sep-2017		27,338
COP	115,000,000,000	USD	38,073,167	05-Jul-2017		(343,162)
COP	65,600,000,000	USD	21,998,659	25-Jul-2017		(547,393)
CZK	960,000,000	PLN	154,923,668	24-Aug-2017		141,630
CZK	1,000,000,000	USD	40,891,433	27-Jul-2017		2,754,301
CZK	2,000,000,000	USD	83,142,867	17-Aug-2017		4,277,319
CZK	1,950,000,000	USD	84,012,947	24-Aug-2017		1,259,466
EUR	76,500,000	USD	83,501,816	26-Jul-2017		3,914,330
EUR	46,000,000	USD	50,711,596	09-Aug-2017		1,892,371

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Markets Debt Absolute Return (cont)					
EUR	76,000,000	USD	84,695,626	21-Aug-2017	2,267,335
HUF	11,800,000,000	USD	41,367,222	27-Jul-2017	2,252,446
HUF	14,160,000,000	USD	50,815,397	18-Aug-2017	1,576,561
HUF	10,360,000,000	USD	37,980,716	24-Aug-2017	360,577
INR	770,000,000	USD	11,771,900	03-Jul-2017	139,307
INR	2,600,000,000	USD	39,926,290	18-Jul-2017	219,072
INR	2,700,000,000	USD	41,570,439	27-Jul-2017	71,645
INR	2,580,000,000	USD	39,735,099	31-Jul-2017	36,122
INR	2,600,000,000	USD	38,106,405	14-Aug-2017	1,913,534
INR	2,750,000,000	USD	42,197,330	30-Aug-2017	63,155
INR	3,000,000,000	USD	46,145,201	07-Sep-2017	(82,808)
KRW	46,500,000,000	USD	41,210,617	27-Jul-2017	(555,946)
MXN	760,000,000	USD	40,346,973	13-Jul-2017	1,860,901
MXN	2,300,000,000	USD	126,714,471	24-Jul-2017	765,461
MXN	1,610,000,000	USD	87,398,399	02-Aug-2017	1,691,836
MXN	380,000,000	USD	20,248,533	28-Aug-2017	698,193
MYR	183,000,000	USD	42,117,376	27-Jul-2017	363,303
MYR	169,000,000	USD	38,985,006	31-Jul-2017	226,759
MYR	180,000,000	USD	41,787,580	07-Aug-2017	(45,860)
MYR	180,000,000	USD	41,681,139	18-Aug-2017	41,077
MYR	365,000,000	USD	85,440,075	30-Aug-2017	(879,834)
PEN	122,000,000	USD	36,472,347	26-Jul-2017	1,151,572
PEN	53,000,000	USD	16,004,832	11-Aug-2017	316,076
PLN	155,186,879	CZK	960,000,000	24-Aug-2017	(70,548)
PLN	243,000,000	USD	62,593,375	27-Jul-2017	3,040,483
PLN	344,000,000	USD	92,382,959	24-Aug-2017	517,569
RUB	2,300,000,000	USD	38,637,647	24-Jul-2017	31,653
RUB	3,600,000,000	USD	63,025,210	28-Jul-2017	(2,551,812)
SGD	222,000,000	USD	159,686,956	08-Aug-2017	1,590,658
SGD	110,000,000	USD	79,083,807	15-Aug-2017	837,305
THB	1,425,000,000	USD	41,394,336	27-Jul-2017	578,482
THB	1,425,000,000	USD	41,994,519	15-Sep-2017	(21,564)
USD	60,400,378	ARS	1,050,000,000	22-Sep-2017	(772,954)
USD	40,039,063	BRL	128,125,000	25-Jul-2017	1,382,076
USD	52,215,395	BRL	174,000,000	31-Jul-2017	(212,150)
USD	6,168,196	BRL	20,500,000	02-Aug-2017	(5,842)
USD	39,878,630	COP	115,000,000,000	05-Jul-2017	2,148,625
USD	21,668,043	COP	65,600,000,000	25-Jul-2017	216,777
USD	37,922,506	COP	115,000,000,000	31-Jul-2017	349,706
USD	15,573,424	COP	46,000,000,000	28-Aug-2017	595,088
USD	83,613,735	EUR	76,500,000	26-Jul-2017	(3,802,411)
USD	5,579,513	EUR	5,000,000	09-Aug-2017	(138,310)
USD	42,501,081	HUF	11,800,000,000	27-Jul-2017	(1,118,587)
USD	26,584,122	IDR	365,000,000,000	20-Jul-2017	(740,508)
USD	40,889,153	IDR	550,000,000,000	31-Jul-2017	(232,147)
USD	84,434,655	IDR	1,150,000,000,000	22-Aug-2017	(1,328,895)
USD	38,733,706	IDR	520,000,000,000	23-Aug-2017	(41,654)
USD	11,921,350	INR	770,000,000	03-Jul-2017	10,143
USD	36,347,712	KRW	41,500,000,000	21-Sep-2017	36,415
USD	39,947,964	MXN	760,000,000	13-Jul-2017	(2,259,911)
USD	120,589,605	MXN	2,300,000,000	24-Jul-2017	(6,890,326)
USD	83,255,163	MXN	1,610,000,000	02-Aug-2017	(5,835,072)
USD	50,635,528	MXN	980,000,000	09-Aug-2017	(3,535,822)
USD	42,046,734	MYR	183,000,000	27-Jul-2017	(433,945)
USD	39,124,899	MYR	169,000,000	31-Jul-2017	(86,866)
USD	63,874,672	PLN	243,000,000	27-Jul-2017	(1,759,186)
USD	18,866,342	PLN	72,000,000	24-Aug-2017	(577,954)
USD	40,006,958	RUB	2,300,000,000	24-Jul-2017	1,337,658
USD	61,834,421	RUB	3,600,000,000	28-Jul-2017	1,361,024
USD	58,528,428	RUB	3,500,000,000	10-Aug-2017	(96,103)
USD	27,879,664	RUB	1,600,000,000	23-Aug-2017	1,158,448

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Markets Debt Absolute Return (cont)						
USD	158,146,692	SGD	222,000,000	08-Aug-2017		(3,130,923)
USD	78,740,157	SGD	110,000,000	15-Aug-2017		(1,180,954)
USD	39,019,473	ZAR	550,000,000	11-Jul-2017		(2,954,806)
USD	41,418,587	ZAR	560,000,000	02-Aug-2017		(1,138,949)
USD	28,072,863	ZAR	371,700,000	21-Sep-2017		53,765
ZAR	367,685,000	USD	28,458,136	11-Jul-2017		(397,567)
						1,477,731
					USD	**31,238,423**
Schroder ISF EURO Credit Absolute Return						
Portfolio Hedging						
EUR	9,759,288	GBP	8,572,282	26-Jul-2017		22,017
EUR	4,570,508	USD	5,105,107	26-Jul-2017		102,903
GBP	203,879	EUR	231,396	26-Jul-2017		190
					EUR	**125,110**
Schroder ISF European Alpha Absolute Return						
Share Class Hedging						
GBP	8,297,500	EUR	9,429,868	27-Jul-2017		15,366
USD	53,908,100	EUR	48,080,751	27-Jul-2017		(876,253)
						(860,887)
Portfolio Hedging						
EUR	82,931,331	GBP	71,000,000	31-Jul-2017		2,117,705
EUR	108,489,767	GBP	93,500,000	07-Aug-2017		2,082,683
EUR	46,337,696	GBP	39,900,000	21-Aug-2017		943,610
EUR	85,596,896	GBP	75,000,000	11-Sep-2017		310,403
EUR	75,278,579	GBP	65,840,000	16-Oct-2017		474,375
EUR	87,310,463	GBP	74,060,000	30-Oct-2017		3,198,831
EUR	47,110,923	GBP	40,000,000	06-Nov-2017		1,690,571
EUR	63,824,025	GBP	54,200,000	13-Nov-2017		2,291,037
EUR	92,750,505	GBP	80,000,000	20-Nov-2017		1,944,000
EUR	15,876,283	GBP	13,900,000	27-Nov-2017		101,620
						15,154,835
					EUR	**14,293,948**
Schroder ISF European Equity Absolute Return						
Share Class Hedging						
GBP	16,960,400	EUR	19,275,002	27-Jul-2017		31,410
USD	12,915,400	EUR	11,519,496	27-Jul-2017		(210,157)
						(178,747)
Portfolio Hedging						
EUR	32,070,574	GBP	27,600,000	10-Jul-2017		640,923
EUR	25,960,126	GBP	22,800,000	17-Jul-2017		499
EUR	25,665,741	GBP	22,100,000	21-Aug-2017		522,651
EUR	24,757,220	GBP	21,000,000	30-Oct-2017		907,041
EUR	31,912,012	GBP	27,100,000	13-Nov-2017		1,145,519
EUR	33,157,406	GBP	28,600,000	20-Nov-2017		694,080
EUR	28,755,365	GBP	25,200,000	04-Dec-2017		162,072
						4,072,785
					EUR	**3,894,038**
Schroder ISF QEP Global Absolute						
Share Class Hedging						
CHF	38,500	USD	39,647	27-Jul-2017		619
EUR	16,951,400	USD	19,000,740	27-Jul-2017		357,969
GBP	63,383,800	USD	80,745,886	27-Jul-2017		1,651,713
						2,010,301
Portfolio Hedging						
USD	6,115,300	AUD	8,023,328	19-Jul-2017		(37,826)
USD	5,069,930	CAD	6,677,341	19-Jul-2017		(73,292)
USD	5,655,944	CHF	5,475,878	19-Jul-2017		(67,809)
USD	1,495,410	DKK	9,908,100	19-Jul-2017		(25,826)
USD	12,483,517	EUR	11,055,138	19-Jul-2017		(135,742)
USD	350,056	HKD	2,728,200	19-Jul-2017		408
USD	34,621,520	JPY	3,779,230,473	19-Jul-2017		963,788

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Absolute (cont)						
USD	1,602,599	NOK	13,378,000	19-Jul-2017		4,995
USD	2,916,513	SEK	25,307,422	19-Jul-2017		(86,607)
USD	1,226,471	SGD	1,684,374	19-Jul-2017		2,840
USD	325,187	TRY	1,146,300	19-Jul-2017		1,167
						546,096
					USD	**2,556,397**
Schroder ISF EURO Bond						
Portfolio Hedging						
EUR	5,101,460	GBP	4,480,000	26-Jul-2017		12,620
EUR	110,668,830	GBP	94,456,953	19-Sep-2017		3,508,189
EUR	10,418,567	USD	11,664,273	26-Jul-2017		210,873
EUR	270,820,275	USD	290,127,865	19-Sep-2017		17,659,261
GBP	25,291,549	EUR	28,799,960	26-Jul-2017		(71,243)
GBP	1,000,000	EUR	1,132,317	19-Sep-2017		2,175
USD	57,241,843	EUR	51,168,998	26-Jul-2017		(1,075,246)
USD	2,086,737	EUR	1,867,030	19-Sep-2017		(46,176)
					EUR	**20,200,453**
Schroder ISF EURO Government Bond						
Portfolio Hedging						
EUR	9,566,583	GBP	8,186,030	19-Sep-2017		279,600
EUR	49,135,841	USD	52,672,906	19-Sep-2017		3,174,292
GBP	8,190,349	EUR	9,430,255	19-Sep-2017		(138,372)
USD	11,299,614	EUR	10,063,288	13-Jul-2017		(167,299)
USD	3,893,839	EUR	3,646,294	19-Sep-2017		(248,592)
					EUR	**2,899,629**
Schroder ISF EURO Short Term Bond						
Portfolio Hedging						
EUR	68,232,712	GBP	59,920,603	26-Jul-2017		168,790
EUR	120,168,799	USD	134,231,330	26-Jul-2017		2,699,643
USD	4,911,131	EUR	4,390,395	26-Jul-2017		(92,543)
					EUR	**2,775,890**
Schroder ISF Global Bond						
Share Class Hedging						
AUD	710,000	JPY	58,551,492	13-Jul-2017		22,994
AUD	950,000	USD	717,530	13-Jul-2017		12,201
CAD	1,540,000	JPY	125,699,723	13-Jul-2017		64,492
CAD	1,870,000	USD	1,390,475	13-Jul-2017		49,617
CHF	966,467	AUD	1,271,160	19-Sep-2017		38,384
CHF	1,837,514	CAD	2,420,320	19-Sep-2017		61,937
CHF	54,893	CZK	1,383,000	19-Sep-2017		(3,043)
CHF	201,571	DKK	1,406,230	19-Sep-2017		(5,301)
CHF	607,488	EUR	560,000	13-Jul-2017		(4,917)
CHF	16,777,392	EUR	15,761,150	19-Sep-2017		(460,808)
CHF	361,321	GBP	290,000	13-Jul-2017		1,152
CHF	3,627,299	GBP	2,914,410	19-Sep-2017		16,363
CHF	73,595	ILS	270,000	19-Sep-2017		(211)
CHF	538,852	JPY	61,287,366	13-Jul-2017		16,030
CHF	12,514,616	JPY	1,399,539,510	19-Sep-2017		605,246
CHF	211,278	MXN	4,339,520	19-Sep-2017		(16,749)
CHF	124,570	NOK	1,045,110	19-Sep-2017		5,959
CHF	78,415	NZD	110,020	19-Sep-2017		1,861
CHF	132,326	PLN	542,100	19-Sep-2017		(7,560)
CHF	332,329	SEK	2,987,410	19-Sep-2017		(6,662)
CHF	116,334	SGD	164,020	19-Sep-2017		2,816
CHF	187,984	THB	6,597,870	19-Sep-2017		2,884
CHF	2,162,512	USD	2,240,000	13-Jul-2017		18,712
CHF	33,861,399	USD	34,086,760	19-Sep-2017		1,438,550
CHF	114,785	ZAR	1,550,280	19-Sep-2017		3,526
CZK	11,440,000	EUR	434,775	13-Jul-2017		2,278
CZK	2,020,000	JPY	9,520,219	13-Jul-2017		3,123
CZK	810,000	USD	32,415	19-Sep-2017		3,097

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Bond (cont)					
DKK	620,000	JPY	10,231,023	13-Jul-2017	3,927
EUR	766,652	AUD	1,140,000	13-Jul-2017	(284)
EUR	6,309,342	AUD	8,832,000	19-Sep-2017	452,373
EUR	908,321	CAD	1,370,000	13-Jul-2017	(17,885)
EUR	12,135,857	CAD	17,016,000	19-Sep-2017	790,001
EUR	3,008,769	CHF	3,203,000	19-Sep-2017	87,723
EUR	379,145	DKK	2,820,000	13-Jul-2017	(111)
EUR	1,047,239	DKK	7,776,000	19-Sep-2017	1,453
EUR	4,105,798	GBP	3,570,000	13-Jul-2017	56,487
EUR	23,502,086	GBP	20,110,500	19-Sep-2017	787,189
EUR	197,051	ILS	770,000	19-Sep-2017	5,026
EUR	15,828,907	JPY	1,944,734,964	13-Jul-2017	723,534
EUR	81,613,573	JPY	9,729,075,721	19-Sep-2017	6,466,523
EUR	1,379,573	MXN	28,070,000	13-Jul-2017	16,334
EUR	1,109,766	MXN	24,270,000	19-Sep-2017	(61,555)
EUR	1,144,274	NOK	10,224,000	19-Sep-2017	91,150
EUR	776,314	NZD	1,160,000	19-Sep-2017	41,898
EUR	352,423	PLN	1,480,000	13-Jul-2017	2,634
EUR	684,164	PLN	2,985,000	19-Sep-2017	(22,003)
EUR	1,768,331	SEK	16,925,000	19-Sep-2017	13,494
EUR	636,937	SGD	956,000	19-Sep-2017	34,978
EUR	614,046	THB	23,460,000	13-Jul-2017	10,117
EUR	991,808	THB	37,130,000	19-Sep-2017	42,984
EUR	44,625,885	USD	50,153,883	13-Jul-2017	801,641
EUR	220,844,676	USD	236,782,321	19-Sep-2017	16,310,513
EUR	447,230	ZAR	6,490,000	13-Jul-2017	15,557
EUR	381,278	ZAR	5,480,000	19-Sep-2017	23,731
GBP	2,110,000	JPY	298,007,502	13-Jul-2017	78,725
GBP	180,000	JPY	25,172,910	19-Sep-2017	8,758
GBP	2,680,000	USD	3,462,230	13-Jul-2017	14,765
IDR	14,951,430,000	USD	1,092,541	14-Sep-2017	19,695
INR	98,060,000	USD	1,517,722	13-Jul-2017	(2,669)
INR	93,280,000	USD	1,366,440	14-Sep-2017	64,663
JPY	108,334,846	AUD	1,273,000	19-Sep-2017	(7,509)
JPY	222,853,958	CAD	2,624,000	19-Sep-2017	(28,596)
JPY	56,941,932	CHF	509,000	19-Sep-2017	(24,445)
JPY	9,460,071	CZK	2,030,000	13-Jul-2017	(4,096)
JPY	3,298,403	CZK	743,000	19-Sep-2017	(3,058)
JPY	21,471,401	DKK	1,339,000	19-Sep-2017	(14,268)
JPY	14,779,339	EUR	120,000	13-Jul-2017	(5,162)
JPY	1,993,143,674	EUR	16,722,000	19-Sep-2017	(1,327,357)
JPY	25,263,398	GBP	180,000	13-Jul-2017	(8,135)
JPY	470,553,819	GBP	3,374,000	19-Sep-2017	(175,781)
JPY	6,534,738	ILS	213,000	19-Sep-2017	(2,599)
JPY	18,096,655	MXN	3,324,000	19-Sep-2017	(20,672)
JPY	21,928,344	NOK	1,645,000	19-Sep-2017	(93)
JPY	10,442,744	NZD	131,000	19-Sep-2017	(2,289)
JPY	18,093,668	PLN	663,000	19-Sep-2017	(17,118)
JPY	35,087,286	SEK	2,820,000	19-Sep-2017	(21,417)
JPY	5,237,389	SGD	66,000	19-Sep-2017	(1,110)
JPY	19,312,009	THB	6,070,000	19-Sep-2017	(5,968)
JPY	1,167,360,596	USD	10,680,087	13-Jul-2017	(265,145)
JPY	4,024,876,230	USD	36,221,000	19-Sep-2017	(202,829)
JPY	16,996,408	ZAR	2,052,000	19-Sep-2017	(2,633)
KRW	1,592,810,000	USD	1,423,270	13-Jul-2017	(30,939)
MXN	1,120,000	JPY	6,672,910	13-Jul-2017	2,667
NOK	17,360,000	EUR	1,813,030	13-Jul-2017	(1,023)
NOK	1,260,000	JPY	16,351,118	13-Jul-2017	4,300
NOK	6,030,000	USD	712,360	13-Jul-2017	6,364
NZD	70,000	JPY	5,497,215	13-Jul-2017	2,179
NZD	520,000	USD	373,712	13-Jul-2017	6,807

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Bond (cont)					
PLN	220,000	JPY	6,427,579	13-Jul-2017	2,081
RUB	3,510,000	USD	61,458	13-Jul-2017	(2,304)
SEK	1,760,000	JPY	22,080,978	13-Jul-2017	11,510
THB	2,120,000	JPY	6,809,440	13-Jul-2017	1,693
TRY	1,800,000	EUR	450,563	13-Jul-2017	(3,721)
TWD	13,010,000	USD	432,945	13-Jul-2017	(5,007)
USD	5,895,835	AUD	7,694,000	19-Sep-2017	(9,059)
USD	11,554,821	CAD	15,104,000	19-Sep-2017	(89,138)
USD	600,000	CHF	583,765	13-Jul-2017	(9,734)
USD	2,991,370	CHF	2,973,454	19-Sep-2017	(128,196)
USD	684,467	CZK	16,040,000	13-Jul-2017	(14,788)
USD	1,379,646	DKK	9,546,000	19-Sep-2017	(91,913)
USD	9,045,317	EUR	8,100,252	13-Jul-2017	(203,857)
USD	107,763,042	EUR	100,522,974	19-Sep-2017	(7,438,487)
USD	23,056,214	GBP	18,440,354	19-Sep-2017	(919,057)
USD	604,815	IDR	8,053,720,000	13-Jul-2017	1,406
USD	598,857	ILS	2,180,000	19-Sep-2017	(26,260)
USD	1,417,674	INR	93,280,000	14-Sep-2017	(13,429)
USD	22,456,187	JPY	2,458,885,584	13-Jul-2017	518,534
USD	77,622,414	JPY	8,625,742,321	19-Sep-2017	431,604
USD	1,377,868	KRW	1,542,000,000	13-Jul-2017	29,952
USD	13,407,284	KRW	15,151,571,240	14-Sep-2017	151,659
USD	1,441,714	MXN	29,398,000	19-Sep-2017	(173,383)
USD	1,231,550	NOK	10,250,000	19-Sep-2017	8,233
USD	868,599	NZD	1,210,000	19-Sep-2017	(15,718)
USD	649,501	PLN	2,639,000	19-Sep-2017	(63,135)
USD	630,154	RUB	37,274,600	14-Sep-2017	10,416
USD	1,707,055	SEK	15,220,000	19-Sep-2017	(103,205)
USD	586,286	SGD	820,000	19-Sep-2017	(9,814)
USD	1,309,910	THB	45,700,000	19-Sep-2017	(36,165)
USD	624,732	ZAR	8,370,000	19-Sep-2017	(6,411)
ZAR	1,060,000	JPY	8,944,598	13-Jul-2017	1,063
					18,382,782
Portfolio Hedging					
AUD	41,547,556	NZD	45,087,600	19-Sep-2017	(1,065,466)
AUD	104,533,995	USD	78,963,412	13-Jul-2017	1,333,112
AUD	32,956,800	USD	25,208,327	19-Sep-2017	84,941
AUD	38,877,338	USD	29,878,012	25-Sep-2017	(43,211)
BRL	143,495,880	USD	42,975,463	05-Jul-2017	515,776
BRL	146,690,594	USD	44,130,874	02-Aug-2017	48,316
CAD	27,849,518	USD	20,728,885	13-Jul-2017	718,105
CAD	41,530,900	USD	31,579,571	19-Sep-2017	437,385
CLP	13,719,712,900	USD	20,503,195	13-Jul-2017	144,946
CZK	1,070,336,959	EUR	39,889,076	03-Nov-2017	1,286,790
CZK	1,021,375,641	EUR	38,139,494	06-Nov-2017	1,144,823
CZK	527,978,900	EUR	19,700,705	09-Nov-2017	610,345
CZK	141,200,000	USD	5,993,784	13-Jul-2017	161,748
CZK	47,395,304	USD	1,896,681	19-Sep-2017	181,238
CZK	543,329,300	USD	21,610,253	06-Nov-2017	2,313,444
EUR	40,939,825	GBP	35,031,798	19-Sep-2017	1,371,256
EUR	156,794,413	USD	176,898,578	13-Jul-2017	2,135,215
EUR	9,259,563	USD	9,901,834	14-Sep-2017	706,866
EUR	171,017,399	USD	183,049,398	19-Sep-2017	12,940,285
GBP	88,194,209	EUR	100,515,765	13-Jul-2017	(350,755)
GBP	277,674	EUR	317,791	19-Sep-2017	(3,177)
GBP	28,934,911	USD	37,576,935	13-Jul-2017	(37,181)
GBP	115,366,707	USD	142,388,796	19-Sep-2017	7,605,512
IDR	964,205,159,700	USD	70,457,081	14-Sep-2017	1,270,140
ILS	7,900,000	USD	2,170,170	19-Sep-2017	95,162
INR	6,071,468,401	USD	93,963,893	13-Jul-2017	(158,109)
INR	6,842,140,100	USD	100,739,594	14-Sep-2017	4,232,567

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Bond (cont)						
JPY	4,246,446,300	AUD	49,955,832	13-Jul-2017		(487,078)
JPY	15,364,849,953	USD	138,854,908	13-Jul-2017		(1,772,989)
JPY	24,766,277,065	USD	222,969,047	19-Sep-2017		(1,338,382)
KRW	23,701,826,800	USD	20,941,966	13-Jul-2017		(223,369)
KRW	132,004,717,400	USD	116,427,522	14-Sep-2017		(940,819)
MXN	945,016,246	USD	46,307,452	19-Sep-2017		5,610,835
NOK	266,067,937	AUD	41,742,200	13-Jul-2017		(350,745)
NOK	183,609,800	EUR	19,106,985	13-Jul-2017		67,639
NOK	223,130,200	EUR	24,865,459	19-Sep-2017		(1,866,226)
NOK	307,326,170	USD	36,270,213	13-Jul-2017		360,436
NOK	544,709,798	USD	64,612,490	19-Sep-2017		397,516
NZD	11,344,427	AUD	10,602,466	14-Sep-2017		154,175
NZD	10,529,811	AUD	9,782,070	19-Sep-2017		188,197
NZD	26,805,462	USD	19,204,780	19-Sep-2017		385,746
PLN	168,786,500	USD	45,247,433	19-Sep-2017		331,705
RUB	677,771,853	USD	11,867,312	13-Jul-2017		(444,948)
RUB	78,800,000	USD	1,332,170	14-Sep-2017		(22,020)
SGD	4,610,000	USD	3,296,073	19-Sep-2017		55,173
THB	227,208,357	USD	6,513,646	19-Sep-2017		178,683
TRY	47,981,800	USD	13,483,930	13-Jul-2017		130,861
TRY	79,069,800	USD	20,235,582	19-Sep-2017		1,761,261
TWD	3,238,022,800	USD	106,382,860	14-Sep-2017		57,768
USD	23,269,919	AUD	30,637,554	13-Jul-2017		(263,947)
USD	109,917,625	AUD	143,851,673	19-Sep-2017		(483,837)
USD	43,583,287	BRL	143,495,880	05-Jul-2017		92,047
USD	39,397,535	BRL	132,495,880	02-Aug-2017		(506,595)
USD	17,684,740	CAD	23,535,969	13-Jul-2017		(440,375)
USD	43,168,974	CAD	56,743,428	19-Sep-2017		(575,607)
USD	5,685,327	CHF	5,647,911	19-Sep-2017		(240,117)
USD	20,971,484	CLP	13,952,328,500	13-Jul-2017		(26,742)
USD	10,518,387	CZK	246,480,000	13-Jul-2017		(226,765)
USD	1,669,276	DKK	11,550,000	19-Sep-2017		(111,208)
USD	29,947,191	EUR	26,333,475	05-Jul-2017		(108,731)
USD	165,557,512	EUR	147,033,645	13-Jul-2017		(2,331,068)
USD	41,857,161	EUR	39,240,515	19-Sep-2017		(3,113,328)
USD	135,596,638	GBP	105,763,141	13-Jul-2017		(1,619,002)
USD	1,057,322	GBP	828,927	27-Jul-2017		(18,654)
USD	255,898,422	GBP	205,254,229	19-Sep-2017		(10,963,370)
USD	6,440,225	IDR	85,758,041,739	13-Jul-2017		14,976
USD	104,328,194	INR	6,842,140,100	14-Sep-2017		(643,967)
USD	146,024,009	JPY	15,993,222,641	13-Jul-2017		3,335,884
USD	33,671,274	KRW	38,199,322,475	13-Jul-2017		279,909
USD	127,621,232	KRW	144,224,754,200	14-Sep-2017		1,443,610
USD	80,990,857	MXN	1,485,574,799	13-Jul-2017		(1,513,031)
USD	49,543,053	MXN	1,010,232,399	19-Sep-2017		(5,958,147)
USD	32,907,452	NOK	278,594,488	13-Jul-2017		(298,626)
USD	21,770,132	NOK	181,587,986	19-Sep-2017		97,975
USD	45,093,349	PLN	183,782,100	19-Sep-2017		(4,535,204)
USD	41,550,080	TWD	1,248,579,900	13-Jul-2017		480,483
USD	121,535,911	TWD	3,723,131,100	14-Sep-2017		(851,249)
USD	11,388,245	ZAR	155,229,300	19-Sep-2017		(316,871)
ZAR	66,345,350	USD	5,129,094	13-Jul-2017		(67,763)
ZAR	206,378,268	USD	15,313,483	19-Sep-2017		248,538
						10,692,710
					USD	**29,075,492**
Schroder ISF Global Inflation Linked Bond						
Share Class Hedging						
EUR	2,213,658	USD	2,519,600	06-Jul-2017		6,225
GBP	31,161,500	EUR	35,309,345	27-Jul-2017		86,282
USD	213,078,800	EUR	190,594,327	06-Jul-2017		(3,914,966)

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Inflation Linked Bond (cont)					
USD	25,626,100	EUR	22,752,726	13-Jul-2017	(309,869)
					(4,132,328)
Portfolio Hedging					
AUD	60,616,226	EUR	40,592,617	13-Jul-2017	185,171
AUD	10,508,500	EUR	7,506,096	19-Sep-2017	(468,769)
AUD	14,245,793	NZD	15,459,600	19-Sep-2017	(318,778)
AUD	13,657,033	USD	10,495,703	25-Sep-2017	(13,245)
BRL	19,015,800	USD	5,732,917	02-Aug-2017	(5,143)
CAD	11,497,694	EUR	7,636,579	13-Jul-2017	117,943
CAD	13,166,400	EUR	9,358,261	19-Sep-2017	(501,339)
CLP	3,803,088,900	USD	5,683,462	13-Jul-2017	35,187
CZK	82,350,000	EUR	3,126,625	13-Jul-2017	17,429
CZK	259,209,992	EUR	9,658,964	03-Nov-2017	272,444
CZK	231,458,408	EUR	8,642,958	06-Nov-2017	225,761
CZK	122,877,300	EUR	4,584,974	09-Nov-2017	123,589
CZK	387,938,900	USD	15,499,841	06-Nov-2017	1,376,372
EUR	4,412,367	AUD	6,634,876	13-Jul-2017	(51,051)
EUR	75,213,065	AUD	105,319,211	19-Sep-2017	4,682,951
EUR	68,059,692	CAD	95,510,058	19-Sep-2017	3,810,910
EUR	68,243,515	GBP	59,540,678	13-Jul-2017	591,829
EUR	408,772,967	GBP	350,062,870	19-Sep-2017	11,629,504
EUR	32,183,983	JPY	3,958,932,460	13-Jul-2017	1,250,736
EUR	67,507,208	JPY	8,046,379,834	19-Sep-2017	4,675,807
EUR	3,951,808	MXN	81,917,018	13-Jul-2017	(32,469)
EUR	10,368,145	NOK	98,999,830	13-Jul-2017	33,987
EUR	6,155,384	NOK	55,016,000	19-Sep-2017	425,958
EUR	12,049,962	NZD	18,005,535	19-Sep-2017	567,476
EUR	8,988,795	PLN	39,243,300	19-Sep-2017	(258,209)
EUR	26,747,387	USD	29,998,768	13-Jul-2017	475,029
EUR	475,451,902	USD	509,779,851	19-Sep-2017	30,626,018
GBP	66,139,162	EUR	75,199,057	13-Jul-2017	(50,000)
GBP	29,288,083	EUR	33,853,669	19-Sep-2017	(626,578)
GBP	8,927,772	USD	11,603,395	13-Jul-2017	(18,066)
GBP	18,023,661	USD	22,022,000	19-Sep-2017	1,231,645
IDR	239,813,549,400	USD	17,523,825	14-Sep-2017	275,720
INR	1,584,706,544	USD	24,527,264	13-Jul-2017	(37,777)
INR	1,816,863,900	USD	26,756,331	14-Sep-2017	975,812
JPY	1,518,239,600	AUD	17,863,481	13-Jul-2017	(154,318)
JPY	3,944,216,200	EUR	33,183,448	19-Sep-2017	(2,384,427)
JPY	2,596,674,341	USD	23,237,120	13-Jul-2017	(61,434)
KRW	6,461,008,500	USD	5,708,683	13-Jul-2017	(53,327)
KRW	27,594,728,700	USD	24,316,418	14-Sep-2017	(152,474)
MXN	238,561,166	USD	11,690,298	19-Sep-2017	1,235,592
NOK	99,422,193	AUD	15,597,900	13-Jul-2017	(114,783)
NOK	172,311,859	EUR	18,002,660	13-Jul-2017	(15,782)
NOK	136,839,700	EUR	15,265,277	19-Sep-2017	(1,014,642)
NOK	123,392,800	USD	14,578,259	19-Sep-2017	129,500
NZD	3,887,265	AUD	3,633,026	14-Sep-2017	46,111
NZD	3,608,129	AUD	3,351,909	19-Sep-2017	56,271
NZD	9,862,612	EUR	6,346,816	13-Jul-2017	(26,193)
NZD	7,533,506	EUR	5,039,145	19-Sep-2017	(234,879)
PLN	39,243,300	EUR	9,315,406	19-Sep-2017	(68,403)
RUB	255,565,730	USD	4,474,778	13-Jul-2017	(146,935)
TRY	5,075,200	EUR	1,265,096	13-Jul-2017	(3,898)
TRY	10,122,500	USD	2,848,520	13-Jul-2017	20,782
TRY	19,896,300	USD	5,091,871	19-Sep-2017	386,713
TWD	858,318,700	USD	28,199,430	14-Sep-2017	13,349
USD	5,784,003	AUD	7,611,200	13-Jul-2017	(54,690)
USD	5,733,503	CLP	3,814,499,600	13-Jul-2017	(6,402)
USD	177,109,027	EUR	157,797,943	13-Jul-2017	(2,689,183)
USD	51,522,273	EUR	48,125,288	19-Sep-2017	(3,167,763)

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Inflation Linked Bond (cont)						
USD	23,540,147	GBP	18,455,944	13-Jul-2017		(354,111)
USD	1,913,203	IDR	25,476,213,163	13-Jul-2017		3,896
USD	27,703,340	INR	1,816,863,900	14-Sep-2017		(149,236)
USD	7,296,650	JPY	825,820,300	19-Sep-2017		(81,603)
USD	9,521,047	KRW	10,789,043,800	13-Jul-2017		78,792
USD	31,778,734	KRW	35,913,146,800	14-Sep-2017		313,774
USD	14,572,240	TWD	437,895,800	13-Jul-2017		147,582
USD	28,781,968	TWD	881,706,800	14-Sep-2017		(175,938)
USD	2,862,561	ZAR	39,018,600	19-Sep-2017		(69,499)
ZAR	37,480,305	EUR	2,596,452	19-Sep-2017		(130,343)
ZAR	18,465,000	USD	1,427,511	13-Jul-2017		(16,517)
						52,331,436
					EUR	**48,199,108**
Schroder ISF Hong Kong Dollar Bond						
Portfolio Hedging						
CNH	490,000,000	USD	71,663,620	05-Sep-2017		1,955,492
USD	71,247,337	CNH	490,000,000	05-Sep-2017		(5,199,029)
USD	98,733,523	HKD	764,000,000	21-May-2018		2,385,898
					HKD	**(857,639)**
Schroder ISF US Dollar Bond						
Share Class Hedging						
EUR	3,821,800	USD	4,147,135	06-Jul-2017		215,129
EUR	13,583,100	USD	14,759,016	13-Jul-2017		750,681
EUR	6,197,500	USD	6,764,094	20-Jul-2017		315,305
EUR	25,576,500	USD	27,222,655	03-Aug-2017		2,016,963
EUR	7,120,000	USD	7,625,164	10-Aug-2017		517,422
EUR	5,003,000	USD	5,493,238	24-Aug-2017		232,299
EUR	5,365,700	USD	6,011,819	07-Sep-2017		133,272
EUR	15,534,700	USD	17,549,615	05-Oct-2017		269,469
EUR	19,837,300	USD	22,242,295	12-Oct-2017		521,206
EUR	1,410,800	USD	1,596,891	19-Oct-2017		22,665
EUR	1,186,500	USD	1,343,504	26-Oct-2017		19,107
GBP	1,099,700	USD	1,403,250	06-Jul-2017		23,153
GBP	3,599,300	USD	4,595,892	27-Jul-2017		76,127
SEK	52,693,200	USD	6,074,057	27-Jul-2017		174,114
USD	103,165	SEK	872,800	27-Jul-2017		(329)
						5,286,583
Portfolio Hedging						
USD	6,230,930	MXN	116,700,000	20-Jul-2017		(241,986)
USD	5,089,203	MXN	92,700,000	18-Sep-2017		(4,428)
						(246,414)
					USD	**5,040,169**
Schroder ISF Asian Convertible Bond						
Share Class Hedging						
CHF	2,735,400	USD	2,829,207	06-Jul-2017		26,590
EUR	411,600	USD	446,638	06-Jul-2017		23,169
EUR	285,000	USD	305,456	27-Jul-2017		20,231
EUR	12,414,200	USD	13,213,203	03-Aug-2017		978,984
EUR	8,516,700	USD	9,120,960	10-Aug-2017		618,922
EUR	4,024,600	USD	4,403,099	17-Aug-2017		201,129
EUR	454,700	USD	499,213	31-Aug-2017		21,337
EUR	1,296,400	USD	1,456,321	07-Sep-2017		28,387
EUR	1,074,900	USD	1,213,953	05-Oct-2017		19,011
GBP	2,255,700	USD	2,878,341	06-Jul-2017		47,491
PLN	16,763,700	USD	4,478,508	27-Jul-2017		49,337
PLN	20,988,500	USD	5,609,104	31-Aug-2017		58,846
						2,093,434
Portfolio Hedging						
JPY	167,900,400	USD	1,500,988	13-Jul-2017		(3,016)
USD	3,421,301	EUR	3,039,700	13-Jul-2017		(49,544)
USD	1,979,265	JPY	216,533,500	13-Jul-2017		47,399

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Convertible Bond (cont)						
USD	4,880,221	SGD	6,739,272	13-Jul-2017		(13,708)
						(18,869)
					USD	**2,074,565**
Schroder ISF Asian Local Currency Bond						
Share Class Hedging						
CHF	179,000	USD	185,139	06-Jul-2017		1,740
EUR	8,800	USD	9,549	06-Jul-2017		495
EUR	52,300	USD	56,104	13-Jul-2017		3,614
EUR	54,000	USD	60,294	27-Jul-2017		1,415
EUR	2,995,000	USD	3,194,079	10-Aug-2017		231,068
EUR	239,100	USD	261,586	17-Aug-2017		11,949
EUR	19,400	USD	21,299	31-Aug-2017		910
EUR	282,900	USD	316,999	14-Sep-2017		7,120
EUR	52,600	USD	59,667	12-Oct-2017		693
SGD	1,130,300	USD	808,544	27-Jul-2017		12,437
SGD	974,500	USD	702,592	10-Aug-2017		5,380
SGD	52,600	USD	38,131	24-Aug-2017		92
USD	87,337	SGD	120,600	27-Jul-2017		(260)
						276,653
Portfolio Hedging						
CNH	24,000,000	USD	3,457,158	06-Jul-2017		81,418
CNH	183,000,000	USD	26,417,600	25-Aug-2017		461,123
IDR	38,000,000,000	USD	2,851,140	08-Aug-2017		(12,654)
KRW	62,300,000,000	USD	54,666,724	11-Jul-2017		(209,542)
MYR	13,000,000	USD	3,016,591	30-Aug-2017		(4,857)
MYR	56,100,000	USD	12,976,915	29-Sep-2017		14,158
PHP	717,000,000	USD	14,325,152	31-Jul-2017		(174,669)
SGD	42,900,000	USD	31,097,435	13-Oct-2017		99,575
THB	64,000,000	USD	1,879,478	01-Sep-2017		5,645
USD	7,194,943	CNH	50,000,000	25-Oct-2017		(117,229)
USD	4,878,927	INR	317,000,000	30-Aug-2017		7,446
USD	6,959,114	INR	452,000,000	14-Sep-2017		24,527
USD	2,891,440	KRW	3,300,000,000	11-Jul-2017		6,870
USD	1,002,840	KRW	1,130,000,000	17-Jul-2017		15,017
USD	13,033,832	MYR	56,100,000	29-Sep-2017		42,759
USD	2,884,754	SGD	4,000,000	13-Oct-2017		(24,058)
USD	2,858,551	TWD	87,000,000	13-Sep-2017		(1,292)
						214,237
					USD	**490,890**
Schroder ISF Emerging Market Bond						
Share Class Hedging						
EUR	575,800	USD	622,533	06-Jul-2017		34,694
EUR	570,600	USD	618,568	13-Jul-2017		32,964
EUR	730,600	USD	797,394	20-Jul-2017		37,170
EUR	112,200	USD	125,278	27-Jul-2017		2,940
EUR	220,700	USD	236,052	10-Aug-2017		16,346
EUR	289,600	USD	316,510	17-Aug-2017		14,799
EUR	3,297,400	USD	3,620,199	31-Aug-2017		154,731
EUR	1,137,400	USD	1,275,869	14-Sep-2017		27,253
EUR	839,500	USD	946,637	21-Sep-2017		15,556
EUR	2,875,800	USD	3,224,113	19-Oct-2017		77,218
SEK	165,130,200	USD	19,034,909	27-Jul-2017		545,638
						959,309
Portfolio Hedging						
EGP	17,360,000	USD	927,350	06-Dec-2017		1,776
						1,776
					USD	**961,085**
Schroder ISF Emerging Market Corporate Bond						
Share Class Hedging						
EUR	146,700	USD	157,050	06-Jul-2017		10,396
EUR	108,300	USD	117,056	13-Jul-2017		6,605

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Market Corporate Bond (cont)						
EUR	64,300	USD	68,563	10-Aug-2017		4,972
EUR	52,400	USD	57,328	17-Aug-2017		2,619
EUR	7,527,100	USD	8,280,876	24-Aug-2017		333,294
EUR	3,093,700	USD	3,396,558	31-Aug-2017		145,173
EUR	117,600	USD	131,775	14-Sep-2017		2,960
EUR	288,700	USD	327,316	05-Oct-2017		3,838
USD	160,163	EUR	146,700	06-Jul-2017		(7,283)
USD	118,280	EUR	108,300	13-Jul-2017		(5,381)
USD	70,325	EUR	64,300	10-Aug-2017		(3,210)
USD	57,330	EUR	52,400	17-Aug-2017		(2,616)
USD	4,657,114	EUR	4,251,000	24-Aug-2017		(207,819)
						283,548
Portfolio Hedging						
IDR	21,700,000,000	USD	1,627,812	08-Aug-2017		(6,887)
INR	143,000,000	USD	2,180,822	08-Dec-2017		(8,123)
KRW	2,520,000,000	USD	2,247,160	11-Jul-2017		(44,397)
PHP	56,000,000	USD	1,130,058	31-Jul-2017		(24,860)
SGD	2,900,000	USD	2,097,300	17-Jul-2017		8,755
USD	1,923,019	CNH	13,400,000	25-Oct-2017		(36,643)
USD	350,713	INR	23,000,000	08-Dec-2017		1,258
USD	1,139,052	KRW	1,300,000,000	11-Jul-2017		2,706
USD	1,153,902	SGD	1,600,000	13-Oct-2017		(9,623)
						(117,814)
					USD	**165,734**
Schroder ISF EURO Corporate Bond						
Share Class Hedging						
CHF	248,341,900	EUR	228,224,503	27-Jul-2017		(1,014,405)
EUR	106,916	GBP	94,100	27-Jul-2017		30
EUR	65,583	JPY	8,394,200	27-Jul-2017		4
EUR	1,058,123	USD	1,211,000	06-Jul-2017		(2,840)
GBP	6,294,100	EUR	7,131,895	27-Jul-2017		17,427
JPY	299,638,300	EUR	2,386,396	27-Jul-2017		(45,516)
USD	57,695,100	EUR	51,512,881	06-Jul-2017		(965,927)
USD	24,941,600	EUR	22,144,977	13-Jul-2017		(301,592)
						(2,312,819)
Portfolio Hedging						
EUR	2,177,301	CHF	2,363,488	26-Jul-2017		14,955
EUR	826,158,172	GBP	725,596,232	26-Jul-2017		1,952,089
EUR	445,545,699	USD	497,663,520	26-Jul-2017		10,028,046
GBP	7,500,699	EUR	8,513,063	26-Jul-2017		6,995
						12,002,085
					EUR	**9,689,266**
Schroder ISF EURO Credit Conviction						
Share Class Hedging						
PLN	13,025,800	EUR	3,089,121	27-Jul-2017		(10,397)
						(10,397)
Portfolio Hedging						
EUR	181,660,230	GBP	159,566,533	26-Jul-2017		408,314
EUR	3,894,997	GBP	3,395,366	08-Sep-2017		41,985
EUR	114,808,899	USD	128,246,095	26-Jul-2017		2,577,570
GBP	1,181,477	EUR	1,340,940	26-Jul-2017		1,102
						3,028,971
					EUR	**3,018,574**
Schroder ISF EURO High Yield						
Share Class Hedging						
EUR	136,044	USD	155,700	06-Jul-2017		(365)
SEK	94,400	EUR	9,657	27-Jul-2017		139
USD	8,785,800	EUR	7,875,636	06-Jul-2017		(178,355)
USD	6,858,300	EUR	6,089,301	13-Jul-2017		(82,930)
						(261,511)

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO High Yield (cont)						
Portfolio Hedging						
EUR	1,027,878	CHF	1,115,774	26-Jul-2017		7,060
EUR	137,598,064	GBP	120,850,549	26-Jul-2017		323,705
EUR	136,821,919	USD	152,830,603	26-Jul-2017		3,076,079
						3,406,844
					EUR	**3,145,333**
Schroder ISF Global Conservative Convertible Bond						
Share Class Hedging						
CHF	2,575,200	USD	2,663,513	06-Jul-2017		25,032
EUR	3,563,700	USD	3,888,225	13-Jul-2017		180,943
EUR	1,023,500	USD	1,095,539	27-Jul-2017		74,077
EUR	4,050,600	USD	4,407,685	17-Aug-2017		226,287
EUR	934,800	USD	1,029,446	24-Aug-2017		40,358
EUR	1,928,100	USD	2,116,851	31-Aug-2017		90,477
EUR	22,390,100	USD	24,853,392	07-Sep-2017		788,966
EUR	28,821,600	USD	32,391,149	14-Sep-2017		629,817
EUR	26,369,000	USD	29,557,935	21-Sep-2017		664,890
EUR	2,787,700	USD	3,125,670	12-Oct-2017		73,244
SEK	91,400	USD	10,536	27-Jul-2017		302
USD	29,300	CHF	28,100	06-Jul-2017		(37)
						2,794,356
Portfolio Hedging						
EUR	7,720,546	USD	8,673,841	13-Jul-2017		141,771
GBP	806,559	USD	1,028,240	13-Jul-2017		18,178
JPY	169,361,000	USD	1,538,692	13-Jul-2017		(27,689)
SEK	3,412,500	USD	389,764	13-Jul-2017		14,523
USD	65,499,431	EUR	58,341,805	13-Jul-2017		(1,117,450)
USD	7,340,557	GBP	5,686,166	13-Jul-2017		(36,596)
USD	18,117,202	JPY	1,980,949,000	13-Jul-2017		443,597
USD	993,763	SEK	8,661,579	13-Jul-2017		(32,395)
USD	937,666	SGD	1,294,909	13-Jul-2017		(2,672)
						(598,733)
					USD	**2,195,623**
Schroder ISF Global Convertible Bond						
Share Class Hedging						
CHF	293,109,200	USD	303,160,956	06-Jul-2017		2,849,206
EUR	46,377,811	USD	50,325,773	06-Jul-2017		2,610,601
EUR	109,287,889	USD	118,856,726	13-Jul-2017		5,932,321
EUR	2,387,460	USD	2,539,319	20-Jul-2017		187,875
EUR	16,761,500	USD	17,962,612	27-Jul-2017		1,191,770
EUR	33,311,525	USD	35,455,521	03-Aug-2017		2,626,948
EUR	20,496,400	USD	21,930,051	10-Aug-2017		1,510,075
EUR	15,418,400	USD	16,868,443	17-Aug-2017		770,532
EUR	14,620,300	USD	16,016,292	24-Aug-2017		715,483
EUR	67,067,700	USD	73,633,292	31-Aug-2017		3,147,172
EUR	45,445,300	USD	50,955,555	07-Sep-2017		1,090,870
EUR	6,944,690	USD	7,804,596	14-Sep-2017		151,950
EUR	80,611,910	USD	90,459,599	21-Sep-2017		1,933,728
EUR	66,116,300	USD	74,830,825	28-Sep-2017		977,965
EUR	61,777,097	USD	69,768,829	05-Oct-2017		1,092,616
EUR	39,003,003	USD	43,731,571	12-Oct-2017		1,024,766
EUR	31,185,700	USD	35,208,289	19-Oct-2017		591,947
EUR	5,390,400	USD	6,103,686	26-Oct-2017		86,807
GBP	5,296,200	USD	6,822,184	06-Jul-2017		47,431
GBP	19,610,900	USD	25,018,645	20-Jul-2017		430,632
GBP	5,579,800	USD	7,119,959	27-Jul-2017		122,819
SEK	70,481,900	USD	8,124,599	27-Jul-2017		232,893
						29,326,407
Portfolio Hedging						
EUR	52,561,043	USD	59,237,921	13-Jul-2017		778,267
GBP	1,176,861	USD	1,496,351	13-Jul-2017		30,493

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Convertible Bond (cont)						
JPY	2,929,543,600	USD	26,390,980	13-Jul-2017		(254,216)
SEK	8,692,000	USD	997,253	13-Jul-2017		32,509
SGD	7,033,444	USD	5,087,706	13-Jul-2017		19,844
USD	356,861,735	EUR	317,648,861	13-Jul-2017		(5,841,755)
USD	53,812,207	GBP	41,732,369	13-Jul-2017		(330,793)
USD	476,383,660	JPY	52,093,815,973	13-Jul-2017		11,613,730
USD	10,714,647	SGD	14,796,305	13-Jul-2017		(30,143)
						6,017,936
					USD	**35,344,343**
Schroder ISF Global Corporate Bond						
Share Class Hedging						
AUD	13,582,400	USD	10,334,548	06-Jul-2017		99,490
CNH	14,046,900	USD	2,057,613	27-Jul-2017		9,869
EUR	39,507,400	USD	42,870,511	06-Jul-2017		2,223,867
EUR	26,839,190	USD	29,253,838	13-Jul-2017		1,392,165
EUR	113,602,910	USD	123,055,978	20-Jul-2017		6,712,539
EUR	83,661,200	USD	90,929,899	27-Jul-2017		4,674,826
EUR	32,012,300	USD	34,072,676	03-Aug-2017		2,524,491
EUR	65,613,300	USD	70,225,695	10-Aug-2017		4,811,091
EUR	27,540,700	USD	29,505,178	17-Aug-2017		2,001,965
EUR	47,508,500	USD	51,994,922	24-Aug-2017		2,374,790
EUR	23,624,900	USD	25,937,660	31-Aug-2017		1,108,605
EUR	1,348,900	USD	1,499,239	07-Sep-2017		45,595
EUR	13,368,000	USD	15,129,983	28-Sep-2017		197,734
EUR	23,996,400	USD	27,090,120	05-Oct-2017		434,961
EUR	11,124	USD	12,473	12-Oct-2017		292
EUR	46,045,753	USD	51,647,186	19-Oct-2017		1,211,939
EUR	59,113,323	USD	66,935,505	26-Oct-2017		951,961
SGD	379,400	USD	271,094	06-Jul-2017		4,386
SGD	1,163,700	USD	830,944	13-Jul-2017		14,112
SGD	126,100	USD	90,472	20-Jul-2017		1,110
SGD	1,918,100	USD	1,372,085	27-Jul-2017		21,106
SGD	3,470,500	USD	2,501,930	03-Aug-2017		19,106
SGD	1,026,000	USD	740,012	10-Aug-2017		5,376
SGD	1,053,700	USD	760,534	17-Aug-2017		5,061
SGD	1,732,600	USD	1,255,993	24-Aug-2017		3,015
SGD	626,600	USD	453,502	31-Aug-2017		1,872
SGD	157,100	USD	113,527	14-Sep-2017		669
USD	109,776	AUD	143,100	06-Jul-2017		(153)
USD	46,914	CNH	320,100	27-Jul-2017		(199)
USD	143,476	SGD	198,000	06-Jul-2017		(291)
						30,851,350
Portfolio Hedging						
EUR	74,193,449	GBP	65,160,112	26-Jul-2017		203,352
EUR	590,000	USD	660,750	26-Jul-2017		13,440
GBP	1,873,581	EUR	2,129,335	26-Jul-2017		(1,293)
USD	462,469,664	EUR	414,040,580	26-Jul-2017		(10,652,318)
USD	3,779,572	GBP	2,973,000	26-Jul-2017		(79,349)
						(10,516,168)
					USD	**20,335,182**
Schroder ISF Global Credit Duration Hedged						
Share Class Hedging						
EUR	76,338	USD	85,500	06-Jul-2017		1,430
GBP	12,479,400	EUR	14,140,508	27-Jul-2017		34,554
USD	2,267,200	EUR	2,032,330	06-Jul-2017		(46,025)
						(10,041)
Portfolio Hedging						
EUR	1,933,246	GBP	1,697,802	26-Jul-2017		4,710
EUR	63,867,852	USD	71,404,484	26-Jul-2017		1,380,023
						1,384,733
					EUR	**1,374,692**

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Credit Income						
Share Class Hedging						
AUD	15,900	USD	12,097	06-Jul-2017		117
CNH	75,600	USD	11,074	27-Jul-2017		53
EUR	18,400,600	USD	20,038,786	06-Jul-2017		963,953
EUR	14,199,800	USD	15,479,962	13-Jul-2017		733,908
EUR	1,988,800	USD	2,166,646	20-Jul-2017		105,159
EUR	4,005,000	USD	4,424,966	27-Jul-2017		151,790
EUR	4,367,700	USD	4,666,160	10-Aug-2017		328,836
EUR	6,962,400	USD	7,565,211	17-Aug-2017		399,922
EUR	4,709,100	USD	5,160,818	24-Aug-2017		228,373
EUR	2,199,000	USD	2,414,271	31-Aug-2017		103,189
EUR	25,428,600	USD	28,568,418	14-Sep-2017		565,182
EUR	1,816,600	USD	2,052,809	21-Sep-2017		29,287
EUR	11,421,100	USD	12,905,754	05-Oct-2017		194,824
EUR	1,457,200	USD	1,643,366	12-Oct-2017		28,786
EUR	17,999,900	USD	20,267,897	19-Oct-2017		395,441
EUR	4,162,600	USD	4,725,611	26-Oct-2017		54,840
GBP	28,400	USD	36,224	13-Jul-2017		622
SGD	15,300	USD	10,945	27-Jul-2017		168
SGD	200	USD	145	17-Aug-2017		1
SGD	300	USD	217	24-Aug-2017		1
						4,284,452
Portfolio Hedging						
EUR	8,271,206	GBP	7,263,608	26-Jul-2017		23,380
EUR	749,348	USD	839,062	03-Jul-2017		16,169
EUR	238,302	USD	269,804	26-Jul-2017		2,502
GBP	649,354	USD	823,162	26-Jul-2017		19,692
USD	73,807,534	EUR	66,062,604	26-Jul-2017		(1,681,854)
USD	19,481,639	GBP	15,329,165	26-Jul-2017		(415,449)
						(2,035,560)
					USD	**2,248,892**
Schroder ISF Global Credit Value *						
Share Class Hedging						
EUR	300	USD	330	24-Aug-2017		13
EUR	30,000	USD	32,937	31-Aug-2017		1,408
EUR	1,400	USD	1,568	07-Sep-2017		35
GBP	30,900	USD	39,429	06-Jul-2017		651
						2,107
Portfolio Hedging						
USD	3,185,075	EUR	2,851,539	26-Jul-2017		(73,364)
USD	5,361,474	GBP	4,217,319	26-Jul-2017		(112,560)
						(185,924)
					USD	**(183,817)**
Schroder ISF Global High Income Bond						
Share Class Hedging						
EUR	11,586,500	USD	12,572,814	06-Jul-2017		652,203
EUR	592,100	USD	646,019	13-Jul-2017		30,063
EUR	11,229,900	USD	11,952,679	03-Aug-2017		885,590
EUR	3,211,800	USD	3,439,677	10-Aug-2017		233,407
EUR	2,124,600	USD	2,322,212	17-Aug-2017		108,375
EUR	658,400	USD	739,684	07-Sep-2017		14,351
EUR	557,100	USD	629,470	14-Sep-2017		8,801
EUR	14,666,200	USD	16,439,857	21-Sep-2017		369,806
EUR	682,900	USD	772,610	28-Sep-2017		10,402
EUR	4,669,100	USD	5,244,226	19-Oct-2017		115,760
PLN	9,893,200	USD	2,638,991	27-Jul-2017		33,144
PLN	1,328,000	USD	354,903	31-Aug-2017		3,723
SEK	534,800	USD	61,648	27-Jul-2017		1,767

* 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 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global High Income Bond (cont)						
USD	705,430	EUR	616,400	06-Jul-2017		1,861
						2,469,253
Portfolio Hedging						
EGP	11,000,000	USD	587,607	06-Dec-2017		1,125
						1,125
					USD	**2,470,378**
Schroder ISF Global High Yield						
Share Class Hedging						
AUD	14,785,800	USD	11,249,207	06-Jul-2017		109,286
EUR	25,003,859	USD	27,105,510	06-Jul-2017		1,434,294
EUR	87,996,760	USD	95,755,468	13-Jul-2017		4,722,563
EUR	54,686,641	USD	58,840,842	20-Jul-2017		3,627,666
EUR	44,274,000	USD	47,446,631	27-Jul-2017		3,147,953
EUR	45,074,281	USD	47,975,352	03-Aug-2017		3,554,559
EUR	68,896,085	USD	73,640,025	10-Aug-2017		5,151,025
EUR	82,347,065	USD	88,912,250	17-Aug-2017		5,294,535
EUR	39,938,592	USD	43,779,962	24-Aug-2017		1,926,590
EUR	42,138,400	USD	46,263,539	31-Aug-2017		1,977,357
EUR	11,653,600	USD	12,901,701	07-Sep-2017		444,634
EUR	12,829,900	USD	14,418,881	14-Sep-2017		280,362
EUR	25,238,694	USD	28,289,710	21-Sep-2017		637,615
EUR	36,374,100	USD	41,168,425	28-Sep-2017		538,031
EUR	3,265,500	USD	3,687,938	05-Oct-2017		57,755
EUR	43,709,406	USD	49,008,560	12-Oct-2017		1,148,422
EUR	47,922,100	USD	54,143,963	19-Oct-2017		869,152
EUR	5,635,700	USD	6,381,445	26-Oct-2017		90,757
GBP	45,412,900	USD	58,730,757	06-Jul-2017		173,581
GBP	43,805,900	USD	55,911,057	13-Jul-2017		922,114
GBP	34,382,500	USD	43,863,543	20-Jul-2017		754,998
GBP	25,470,800	USD	32,523,282	27-Jul-2017		538,717
SEK	432,674,600	USD	49,875,322	27-Jul-2017		1,429,683
SGD	78,500	USD	56,252	13-Jul-2017		753
SGD	441,000	USD	315,616	27-Jul-2017		4,699
SGD	3,470,500	USD	2,503,681	10-Aug-2017		17,632
SGD	2,518,700	USD	1,817,173	17-Aug-2017		12,860
SGD	183,500	USD	133,022	24-Aug-2017		319
SGD	65,300	USD	47,220	31-Aug-2017		236
SGD	96,400	USD	69,900	07-Sep-2017		165
						38,868,313
Portfolio Hedging						
USD	1,711,058	CHF	1,662,794	26-Jul-2017		(27,306)
USD	355,896,683	EUR	318,626,172	26-Jul-2017		(8,195,759)
USD	128,560,525	GBP	101,127,188	26-Jul-2017		(2,701,453)
						(10,924,518)
					USD	**27,943,795**
Schroder ISF Global Multi Credit						
Share Class Hedging						
EUR	1,292,300	USD	1,397,539	20-Jul-2017		78,654
EUR	2,584,170	USD	2,790,367	27-Jul-2017		162,721
EUR	8,186,000	USD	8,762,459	10-Aug-2017		599,227
EUR	9,874,000	USD	10,674,711	17-Aug-2017		621,354
EUR	3,478,800	USD	3,811,364	24-Aug-2017		169,847
EUR	106,830,156	USD	118,628,911	07-Sep-2017		3,718,783
EUR	4,345,117	USD	4,874,034	14-Sep-2017		104,175
EUR	9,914,601	USD	11,112,927	21-Sep-2017		250,691
EUR	3,838,201	USD	4,322,630	28-Sep-2017		78,242
EUR	55,756,201	USD	63,184,629	05-Oct-2017		770,545
EUR	52,231,679	USD	58,856,522	12-Oct-2017		1,079,854
EUR	44,127,689	USD	49,422,720	19-Oct-2017		1,234,526
EUR	3,095,300	USD	3,531,313	26-Oct-2017		23,420
GBP	8,546,700	USD	11,049,344	06-Jul-2017		36,443

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi Credit (cont)						
GBP	19,612,400	USD	25,042,779	27-Jul-2017		414,810
						9,343,292
Portfolio Hedging						
EUR	34,812,296	GBP	30,577,432	26-Jul-2017		90,656
EUR	2,248,043	USD	2,517,185	03-Jul-2017		48,506
EUR	3,912,226	USD	4,396,615	26-Jul-2017		73,865
GBP	485,760	EUR	551,544	26-Jul-2017		265
USD	142,177,634	EUR	127,272,140	26-Jul-2017		(3,255,568)
USD	1,582,363	GBP	1,248,317	26-Jul-2017		(37,938)
						(3,080,214)
					USD	**6,263,078**
Schroder ISF Global Unconstrained Bond						
Share Class Hedging						
EUR	2,305,200	USD	2,488,395	06-Jul-2017		142,797
EUR	671,600	USD	729,029	13-Jul-2017		37,830
EUR	13,358,600	USD	14,218,386	03-Aug-2017		1,053,459
EUR	438,200	USD	469,290	10-Aug-2017		31,845
EUR	2,420,200	USD	2,649,971	24-Aug-2017		119,756
EUR	2,562,700	USD	2,813,576	31-Aug-2017		120,255
EUR	973,500	USD	1,086,291	07-Sep-2017		28,614
EUR	4,150,800	USD	4,652,163	14-Sep-2017		103,417
EUR	9,381,900	USD	10,612,682	21-Sep-2017		140,381
EUR	5,414,100	USD	6,114,490	05-Oct-2017		95,756
EUR	2,340,300	USD	2,624,986	19-Oct-2017		61,608
EUR	941,900	USD	1,066,537	26-Oct-2017		15,168
GBP	700	USD	905	06-Jul-2017		3
GBP	34,300	USD	43,778	13-Jul-2017		723
						1,951,612
Portfolio Hedging						
AUD	2,409,960	NZD	2,615,300	19-Sep-2017		(61,802)
AUD	4,504,262	USD	3,402,452	13-Jul-2017		57,442
AUD	1,984,000	USD	1,517,542	19-Sep-2017		5,114
AUD	2,330,110	USD	1,790,736	25-Sep-2017		(2,590)
BRL	3,826,505	USD	1,144,529	05-Jul-2017		15,221
BRL	6,985,297	USD	2,104,522	02-Aug-2017		(742)
CAD	2,466,200	USD	1,875,267	19-Sep-2017		25,973
CLP	949,050,800	USD	1,418,293	13-Jul-2017		10,027
CZK	64,180,041	EUR	2,391,849	03-Nov-2017		77,157
CZK	61,272,959	EUR	2,288,012	06-Nov-2017		68,679
CZK	31,303,000	EUR	1,168,022	09-Nov-2017		36,186
CZK	20,360,000	USD	869,242	13-Jul-2017		18,340
CZK	4,620,000	USD	183,200	19-Sep-2017		19,351
CZK	31,970,500	USD	1,271,587	06-Nov-2017		136,127
EUR	5,791,626	USD	6,547,363	13-Jul-2017		65,735
EUR	4,789,160	USD	5,129,359	19-Sep-2017		359,123
GBP	5,947,039	EUR	6,774,559	13-Jul-2017		(19,841)
GBP	2,045,398	USD	2,654,146	13-Jul-2017		(475)
GBP	224,857	USD	281,124	14-Sep-2017		11,178
GBP	4,154,613	USD	5,085,752	19-Sep-2017		315,878
IDR	4,815,500,622	USD	361,633	13-Jul-2017		(841)
IDR	57,409,466,600	USD	4,195,065	14-Sep-2017		75,625
IDR	2,242,450,000	USD	164,150	19-Sep-2017		2,581
INR	417,083,822	USD	6,455,407	13-Jul-2017		(11,352)
INR	421,255,100	USD	6,207,658	14-Sep-2017		255,241
JPY	300,976,700	AUD	3,540,827	13-Jul-2017		(34,593)
JPY	505,868,584	USD	4,526,912	13-Jul-2017		(13,660)
JPY	690,262,900	USD	6,214,968	19-Sep-2017		(37,882)
KRW	1,716,224,500	USD	1,516,386	13-Jul-2017		(16,174)
KRW	6,523,393,900	USD	5,748,438	14-Sep-2017		(41,330)
MXN	1,846,921	USD	101,450	13-Jul-2017		1,121
MXN	54,946,336	USD	2,692,747	19-Sep-2017		325,952

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Unconstrained Bond (cont)						
NOK	19,257,995	AUD	3,021,300	13-Jul-2017		(25,387)
NOK	12,998,900	EUR	1,352,704	13-Jul-2017		4,789
NOK	12,879,500	EUR	1,435,282	19-Sep-2017		(107,722)
NOK	29,925,397	USD	3,532,761	13-Jul-2017		34,090
NOK	30,993,000	USD	3,675,504	19-Sep-2017		23,448
NZD	654,935	AUD	612,100	14-Sep-2017		8,901
NZD	607,905	AUD	564,737	19-Sep-2017		10,865
NZD	1,269,260	USD	909,109	19-Sep-2017		18,518
PLN	10,074,700	USD	2,700,775	19-Sep-2017		19,799
RUB	49,066,963	USD	859,128	13-Jul-2017		(32,212)
TRY	4,641,700	USD	1,303,094	13-Jul-2017		13,984
TRY	4,586,400	USD	1,173,754	19-Sep-2017		102,161
TWD	199,357,700	USD	6,549,751	14-Sep-2017		3,557
USD	2,224,828	AUD	2,931,608	13-Jul-2017		(27,052)
USD	6,218,910	AUD	8,142,841	19-Sep-2017		(30,454)
USD	1,163,673	BRL	3,826,505	05-Jul-2017		3,922
USD	1,137,808	BRL	3,826,505	02-Aug-2017		(14,631)
USD	1,879,435	CAD	2,478,300	19-Sep-2017		(31,133)
USD	1,511,759	CLP	1,005,773,300	13-Jul-2017		(1,928)
USD	133,820	CZK	3,360,000	19-Sep-2017		(13,490)
USD	526,796	EUR	463,227	05-Jul-2017		(1,913)
USD	9,535,882	EUR	8,478,814	13-Jul-2017		(145,548)
USD	5,728,339	EUR	5,342,875	19-Sep-2017		(394,712)
USD	12,197,563	GBP	9,500,618	13-Jul-2017		(128,408)
USD	26,032,119	GBP	20,859,546	19-Sep-2017		(1,088,471)
USD	1,502,344	IDR	20,008,216,800	13-Jul-2017		3,268
USD	2,255,556	INR	145,802,498	13-Jul-2017		2,869
USD	6,423,251	INR	421,255,100	14-Sep-2017		(39,648)
USD	7,644,947	JPY	835,237,215	13-Jul-2017		193,138
USD	4,198,022	JPY	466,457,485	19-Sep-2017		23,746
USD	3,006,614	KRW	3,401,316,156	13-Jul-2017		33,404
USD	7,362,669	KRW	8,320,551,800	14-Sep-2017		83,284
USD	273,843	KRW	315,990,000	19-Sep-2017		(2,630)
USD	3,162,059	MXN	57,912,294	13-Jul-2017		(54,197)
USD	2,367,012	MXN	48,265,733	19-Sep-2017		(284,662)
USD	2,240,270	NOK	18,966,129	13-Jul-2017		(20,330)
USD	1,232,051	NOK	10,277,800	19-Sep-2017		5,417
USD	418,016	PEN	1,394,500	14-Sep-2017		(8,726)
USD	2,470,933	PLN	10,074,700	19-Sep-2017		(249,641)
USD	639,630	RUB	37,835,123	14-Sep-2017		10,573
USD	764,971	TRY	2,728,555	13-Jul-2017		(9,254)
USD	3,422,985	TWD	102,860,700	13-Jul-2017		39,583
USD	7,006,816	TWD	214,646,800	14-Sep-2017		(49,076)
USD	235,098	TWD	7,250,000	19-Sep-2017		(3,237)
USD	730,874	ZAR	9,468,725	13-Jul-2017		8,528
USD	652,837	ZAR	8,898,600	19-Sep-2017		(18,165)
ZAR	4,883,950	USD	377,573	13-Jul-2017		(4,988)
ZAR	9,401,532	USD	696,111	19-Sep-2017		12,815
						(486,187)
					USD	**1,465,425**
Schroder ISF Strategic Bond						
Share Class Hedging						
CHF	962,000	USD	994,990	06-Jul-2017		9,351
EUR	30,701,209	USD	33,058,377	06-Jul-2017		1,984,474
EUR	334,700	USD	355,864	13-Jul-2017		26,309
EUR	41,020,000	USD	44,770,171	20-Jul-2017		2,086,943
EUR	2,387,460	USD	2,540,217	27-Jul-2017		188,078
EUR	21,204,025	USD	22,568,758	03-Aug-2017		1,672,150
EUR	27,518	USD	29,470	10-Aug-2017		2,000
EUR	36,086,482	USD	38,660,531	17-Aug-2017		2,623,168
EUR	12,550,100	USD	13,778,692	31-Aug-2017		588,917

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Bond (cont)					
EUR	13,765,600	USD	15,277,833	07-Sep-2017	487,280
EUR	22,947,900	USD	25,782,994	14-Sep-2017	508,463
EUR	30,293,849	USD	33,957,486	21-Sep-2017	763,804
EUR	8,541,300	USD	9,652,631	28-Sep-2017	140,803
EUR	23,686,894	USD	26,750,397	05-Oct-2017	419,665
EUR	22,316,106	USD	25,021,621	12-Oct-2017	586,334
EUR	88,939,251	USD	100,708,155	26-Oct-2017	1,432,278
GBP	90,125,429	USD	116,199,468	06-Jul-2017	700,768
GBP	123,285,380	USD	158,276,654	13-Jul-2017	1,672,098
GBP	80,114,086	USD	102,154,029	20-Jul-2017	1,810,885
GBP	92,582,204	USD	118,170,977	27-Jul-2017	2,003,999
GBP	74,865,197	USD	95,615,808	03-Aug-2017	1,586,166
SEK	11,291,000	USD	1,301,538	27-Jul-2017	37,309
USD	4,436,916	EUR	3,912,600	06-Jul-2017	(28,988)
USD	15,122	SEK	130,100	27-Jul-2017	(305)
					21,301,949
Portfolio Hedging					
AUD	56,140,104	NZD	60,923,500	19-Sep-2017	(1,439,685)
AUD	85,178,655	USD	64,342,678	13-Jul-2017	1,086,275
AUD	49,041,800	USD	37,511,582	19-Sep-2017	126,398
AUD	54,546,314	USD	41,919,933	25-Sep-2017	(60,626)
BRL	89,438,484	USD	26,751,558	05-Jul-2017	355,774
BRL	132,897,174	USD	40,032,958	02-Aug-2017	(7,968)
CAD	73,764,500	USD	56,061,144	19-Sep-2017	805,304
CLP	18,155,952,300	USD	27,132,859	13-Jul-2017	191,813
CZK	1,554,576,625	EUR	57,939,497	03-Nov-2017	1,864,492
CZK	1,534,282,875	EUR	57,292,116	06-Nov-2017	1,719,722
CZK	768,299,300	EUR	28,667,884	09-Nov-2017	888,156
CZK	731,803,400	USD	29,106,578	06-Nov-2017	3,115,949
EUR	139,584,817	USD	157,418,775	13-Jul-2017	1,964,451
EUR	139,476,785	USD	149,126,102	19-Sep-2017	10,717,347
GBP	103,304,192	EUR	117,680,048	13-Jul-2017	(346,098)
GBP	73,117,051	USD	94,718,439	13-Jul-2017	142,615
GBP	103,271,415	USD	126,640,224	19-Sep-2017	7,628,361
IDR	1,383,246,080,700	USD	101,077,536	14-Sep-2017	1,822,140
INR	7,520,864,980	USD	116,404,039	13-Jul-2017	(204,697)
INR	9,345,112,900	USD	137,389,780	14-Sep-2017	5,983,007
JPY	5,226,649,300	AUD	61,489,880	13-Jul-2017	(601,656)
JPY	8,867,574,004	USD	79,354,682	13-Jul-2017	(240,075)
JPY	17,207,461,500	USD	154,823,062	19-Sep-2017	(835,399)
KRW	29,787,021,000	USD	26,318,595	13-Jul-2017	(280,717)
KRW	143,613,275,100	USD	126,576,129	14-Sep-2017	(933,470)
MXN	1,271,603,581	USD	62,311,343	19-Sep-2017	7,549,340
NOK	332,603,725	AUD	52,180,700	13-Jul-2017	(438,457)
NOK	225,294,000	EUR	23,444,767	13-Jul-2017	82,994
NOK	300,793,800	EUR	33,520,232	19-Sep-2017	(2,515,792)
NOK	328,970,760	USD	38,857,874	13-Jul-2017	352,625
NOK	737,057,873	USD	87,447,960	19-Sep-2017	518,396
NZD	15,748,610	AUD	14,718,602	14-Sep-2017	214,029
NZD	14,617,738	AUD	13,579,705	19-Sep-2017	261,259
NZD	30,520,752	USD	21,870,530	19-Sep-2017	435,282
PLN	246,610,400	USD	66,110,072	19-Sep-2017	484,647
RUB	869,172,297	USD	15,218,600	13-Jul-2017	(570,600)
TRY	63,692,000	USD	17,895,966	13-Jul-2017	176,580
TRY	106,841,200	USD	27,342,852	19-Sep-2017	2,379,863
TWD	4,546,077,400	USD	149,362,365	14-Sep-2017	76,774
USD	31,274,917	AUD	41,191,709	13-Jul-2017	(365,996)
USD	146,624,739	AUD	191,591,192	19-Sep-2017	(415,244)
USD	27,199,004	BRL	89,438,484	05-Jul-2017	91,671
USD	26,594,456	BRL	89,438,484	02-Aug-2017	(341,966)
USD	52,017,060	CAD	68,530,531	19-Sep-2017	(814,422)

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Bond (cont)						
USD	26,372,315	CLP	17,545,501,400	13-Jul-2017		(33,629)
USD	29,007,518	CZK	679,650,000	13-Jul-2017		(621,428)
USD	10,156,256	CZK	254,520,000	19-Sep-2017		(1,002,483)
USD	158,086,210	EUR	140,640,832	13-Jul-2017		(2,502,814)
USD	383,820	EUR	343,135	27-Jul-2017		(8,301)
USD	180,364,226	EUR	168,266,415	19-Sep-2017		(12,472,769)
USD	161,647,666	GBP	126,040,434	13-Jul-2017		(1,875,454)
USD	6,867,565	GBP	5,384,079	27-Jul-2017		(121,160)
USD	449,457,849	GBP	359,734,469	19-Sep-2017		(18,251,808)
USD	17,601,784	IDR	234,385,355,300	13-Jul-2017		40,930
USD	31,326,577	INR	2,023,483,094	13-Jul-2017		63,231
USD	142,493,246	INR	9,345,112,900	14-Sep-2017		(879,541)
USD	170,063,977	JPY	18,580,679,895	13-Jul-2017		4,291,108
USD	8,816,968	JPY	984,950,000	19-Sep-2017		2,760
USD	39,478,782	KRW	44,816,049,457	13-Jul-2017		303,505
USD	176,838,248	KRW	199,844,904,300	14-Sep-2017		2,000,336
USD	81,743,296	MXN	1,498,123,697	13-Jul-2017		(1,457,516)
USD	29,124,069	MXN	593,868,890	19-Sep-2017		(3,502,519)
USD	41,504,117	NOK	351,373,852	13-Jul-2017		(376,639)
USD	30,239,544	NOK	252,259,000	19-Sep-2017		132,946
USD	2,056,628	NZD	2,861,200	13-Jul-2017		(37,102)
USD	60,500,848	PLN	246,610,400	19-Sep-2017		(6,093,871)
USD	54,373,095	TWD	1,633,911,500	13-Jul-2017		628,767
USD	168,244,790	TWD	5,154,010,900	14-Sep-2017		(1,178,403)
USD	15,313,602	ZAR	208,734,500	19-Sep-2017		(426,092)
ZAR	84,742,000	USD	6,551,322	13-Jul-2017		(86,552)
ZAR	234,184,597	USD	17,333,406	19-Sep-2017		325,360
						(2,516,742)
					USD	**18,785,207**
Schroder ISF Strategic Credit						
Share Class Hedging						
EUR	312,150,309	GBP	274,498,128	13-Jul-2017		227,342
EUR	306,936,509	GBP	261,829,456	27-Jul-2017		8,390,419
EUR	310,382,109	GBP	274,021,564	17-Aug-2017		(641,209)
EUR	62,641,905	GBP	55,350,224	31-Aug-2017		(158,929)
GBP	1,881,393	USD	2,448,800	27-Jul-2017		(5,151)
SEK	428,354,900	GBP	38,674,553	27-Jul-2017		455,960
USD	114,592,800	GBP	89,765,945	27-Jul-2017		(1,484,209)
						6,784,223
Portfolio Hedging						
EUR	91,873,371	GBP	81,482,493	07-Jul-2017		(633,691)
EUR	12,855,355	GBP	11,200,672	10-Aug-2017		120,389
EUR	49,689,813	GBP	42,751,586	08-Sep-2017		1,036,263
EUR	2,461,223	GBP	2,166,429	04-Oct-2017		3,800
EUR	512,514	GBP	452,099	08-Nov-2017		245
GBP	78,548,057	EUR	91,873,371	07-Jul-2017		(2,300,745)
GBP	108,268,735	EUR	124,810,543	10-Aug-2017		(1,645,600)
GBP	66,433,589	EUR	77,208,703	08-Sep-2017		(1,604,563)
GBP	99,408,070	EUR	113,403,363	04-Oct-2017		(587,470)
GBP	88,260,813	EUR	99,257,108	08-Nov-2017		656,601
GBP	136,168,875	USD	170,506,876	05-Jul-2017		4,710,610
GBP	140,220,557	USD	180,096,090	03-Aug-2017		1,510,111
GBP	120,205,640	USD	154,430,026	14-Sep-2017		1,408,028
USD	170,506,876	GBP	132,986,083	05-Jul-2017		(1,527,818)
USD	3,474,610	GBP	2,707,358	03-Aug-2017		(31,205)
USD	507,687	GBP	390,207	14-Sep-2017		339
						1,115,294
					GBP	**7,899,517**

Notes to the Financial Statements as at 30 June 2017 (cont)

The forward foreign exchange contracts were with the following counterparties:

Forward Foreign Exchange Contracts Counterparties

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Opportunities			
	Bank of America		193,810
	HSBC		161,414
	J.P. Morgan		1,663,963
		USD	**2,019,187**
Schroder ISF EURO Equity			
	Bank of America		(2,152,176)
	HSBC		(1,802,851)
		EUR	**(3,955,027)**
Schroder ISF Global Equity			
	Bank of America		7,120
	HSBC		4,558
		USD	**11,678**
Schroder ISF Japanese Equity			
	Bank of America		1,790,957,998
	HSBC		2,436,222,372
		JPY	**4,227,180,370**
Schroder ISF Swiss Equity			
	Bank of America		7,334
	HSBC		1,731
		CHF	**9,065**
Schroder ISF UK Equity			
	Bank of America		(34,835)
	HSBC		3,035
		GBP	**(31,800)**
Schroder ISF US Large Cap			
	Bank of America		1,874,833
	HSBC		17,788,826
		USD	**19,663,659**
Schroder ISF Asian Dividend Maximiser			
	Bank of America		1,458,190
	HSBC		1,157,088
		USD	**2,615,278**
Schroder ISF Asian Equity Yield			
	Bank of America		914
	HSBC		420
		USD	**1,334**
Schroder ISF Asian Total Return			
	ANZ Banking		(3,589,251)
	Bank of America		5,156,854
	HSBC		2,457,147
	J.P. Morgan		380,247
		USD	**4,404,997**
Schroder ISF China Opportunities			
	Bank of America		99,345
	HSBC		83,462
		USD	**182,807**
Schroder ISF Emerging Markets			
	Bank of America		573,035

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Markets (cont)			
	HSBC		1,885,015
		USD	**2,458,050**
Schroder ISF European Dividend Maximiser			
	Bank of America		(1,342,031)
	HSBC		(36,686)
		EUR	**(1,378,717)**
Schroder ISF European Equity (Ex UK)			
	HSBC		15,090
		EUR	**15,090**
Schroder ISF European Equity Yield			
	Bank of America		(819,414)
	HSBC		(100,841)
		EUR	**(920,255)**
Schroder ISF European Opportunities			
	Bank of America		9,673
	HSBC		(95,425)
		EUR	**(85,752)**
Schroder ISF European Smaller Companies			
	Bank of America		(173,385)
	HSBC		(20,399)
		EUR	**(193,784)**
Schroder ISF European Total Return			
	Bank of America		(1,362)
	HSBC		6
		EUR	**(1,356)**
Schroder ISF European Value			
	Bank of America		(58)
	HSBC		(369)
		EUR	**(427)**
Schroder ISF Frontier Markets Equity			
	Bank of America		36,737
	HSBC		106,658
		USD	**143,395**
Schroder ISF Global Cities Real Estate			
	Bank of America		691,274
	HSBC		975,789
		USD	**1,667,063**
Schroder ISF Global Climate Change Equity			
	Bank of America		38,272
	HSBC		373,999
		USD	**412,271**
Schroder ISF Global Demographic Opportunities			
	Bank of America		179,525
	HSBC		601,018
		USD	**780,543**
Schroder ISF Global Dividend Maximiser			
	Bank of America		6,010,035
	HSBC		8,509,472
		USD	**14,519,507**

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Emerging Market Opportunities			
	Bank of America		42,035
	HSBC		45,325
		USD	**87,360**
Schroder ISF Global Energy			
	Bank of America		28,599
	HSBC		93,832
		USD	**122,431**
Schroder ISF Global Gold			
	Bank of America		428,119
	HSBC		272,817
	J.P. Morgan		(72,666)
		USD	**628,270**
Schroder ISF Global Recovery			
	Bank of America		120,440
	HSBC		60,840
		USD	**181,280**
Schroder ISF Global Smaller Companies			
	UBS		967
		USD	**967**
Schroder ISF Hong Kong Equity			
	Bank of America		937,508
	HSBC		917,766
		HKD	**1,855,274**
Schroder ISF Indian Opportunities			
	Bank of America		35,152
	HSBC		13,562
		USD	**48,714**
Schroder ISF Japanese Opportunities			
	Bank of America		433,551,322
	HSBC		483,028,553
		JPY	**916,579,875**
Schroder ISF Japanese Smaller Companies			
	Bank of America		64,348
	HSBC		384,995
		JPY	**449,343**
Schroder ISF UK Opportunities			
	Bank of America		155,573
		GBP	**155,573**
Schroder ISF US Small & Mid Cap Equity			
	Bank of America		6,085,334
	HSBC		6,939,964
		USD	**13,025,298**
Schroder ISF QEP Global Active Value			
	HSBC		1,964,932
	J.P. Morgan		1,040,887
		USD	**3,005,819**
Schroder ISF QEP Global Blend			
	Citibank		(134,414)
	Goldman Sachs		49,278

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Blend (cont)			
	State Street		(22,689)
		USD	**(107,825)**
Schroder ISF QEP Global Core			
	Goldman Sachs		164,551
		USD	**164,551**
Schroder ISF QEP Global Emerging Markets			
	Bank of America		710
	Goldman Sachs		209,297
	HSBC		7
	RBC		7,852
		USD	**217,866**
Schroder ISF QEP Global ESG			
	Goldman Sachs		5,616
	State Street		(104,285)
		USD	**(98,669)**
Schroder ISF QEP Global Quality			
	Bank of America		452,317
	Citibank		(562,958)
	Goldman Sachs		163,953
	HSBC		106,334
	State Street		(141,666)
		USD	**17,980**
Schroder ISF QEP Global Value Plus			
	Citibank		194,697
	HSBC		8,590
	RBC		3,531
	State Street		70,635
		USD	**277,453**
Schroder ISF Global Tactical Asset Allocation			
	Bank of America		491,680
	Barclays Bank		(1,392,669)
	BNP Paribas		51,471
	Citibank		(16,571)
	Citigroup		(7,767)
	HSBC		689,574
	J.P. Morgan		42,270
	Morgan Stanley		20,079
	RBC		543,977
	Standard Chartered Bank		2,601
	State Street		(40,178)
		USD	**384,467**
Schroder ISF Emerging Multi-Asset Income			
	Bank of America		46,909
	Barclays Bank		(85,177)
	BNP Paribas		(66,985)
	Citibank		(35,102)
	Citigroup		37,293
	Goldman Sachs		242,324
	HSBC		59,210
	J.P. Morgan		134,219
	Morgan Stanley		(61,513)
	Nomura		(64,261)
	RBC		(47,562)
	Standard Chartered Bank		44,036

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Multi-Asset Income (cont)			
	State Street		93,650
	UBS		4,734
		USD	**301,775**
Schroder ISF Global Diversified Growth			
	Bank of America		(2,811,331)
	Barclays Bank		263,261
	BNP Paribas		7,169,795
	Goldman Sachs		48,847
	HSBC		(1,575,452)
	J.P. Morgan		347,286
	State Street		(377,047)
	UBS		(347,334)
		EUR	**2,718,025**
Schroder ISF Global Multi-Asset Balanced			
	Bank of America		347,755
	Barclays Bank		(297,447)
	BNP Paribas		193,562
	Citibank		1,437,757
	Goldman Sachs		43,652
	HSBC		(10,605)
	J.P. Morgan		(118,229)
	Nomura		16,408
	RBC		9,475
	Standard Chartered Bank		144,718
	State Street		(12,731)
	UBS		5,735,555
		EUR	**7,489,870**
Schroder ISF Global Multi-Asset Conservative			
	Bank of America		133
	Barclays Bank		14,343
	BNP Paribas		1,074
	Citibank		96,039
	Goldman Sachs		(8,584)
	HSBC		(26,214)
	J.P. Morgan		369
	Nomura		(3,508)
	Standard Chartered Bank		1,289
	State Street		(7,554)
	UBS		(2,491)
		EUR	**64,896**
Schroder ISF Global Multi-Asset Flexible			
	Bank of America		162,793
	Barclays Bank		(279,063)
	BNP Paribas		417,240
	Citibank		(22,973)
	Citigroup		(455,472)
	Goldman Sachs		60,107
	HSBC		325,064
	J.P. Morgan		58,728
	Morgan Stanley		(14,664)
	Nomura		(41,300)
	RBC		2,225
	Standard Chartered Bank		(352,112)
	State Street		(620,134)
	UBS		(50,583)
		USD	**(810,144)**

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi-Asset Income			
	Bank of America		45,493,957
	Barclays Bank		538,892
	BNP Paribas		230,289
	Citibank		131,137
	Citigroup		(13,394,203)
	Goldman Sachs		576,410
	HSBC		21,649,784
	J.P. Morgan		2,810,145
	Morgan Stanley		(861,415)
	Nomura		(1,757,862)
	RBC		(467,894)
	Standard Chartered Bank		(845,557)
	State Street		(8,358,997)
	UBS		(2,940,617)
		USD	**42,804,069**
Schroder ISF Global Target Return			
	ANZ Banking		(115,175)
	HSBC		86
		USD	**(115,089)**
Schroder ISF Japan DGF			
	ANZ Banking		174,298,585
	Barclays Bank		(367,424,882)
	Standard Chartered Bank		(171,993,798)
	UBS		53,549,363
		JPY	**(311,570,732)**
Schroder ISF Multi-Asset Total Return			
	Bank of America		3,135
	Barclays Bank		44,586
	BNP Paribas		764
	Citibank		14,180
	Citigroup		(13,492)
	Goldman Sachs		16,153
	HSBC		15,648
	J.P. Morgan		1,115
	RBC		(2,307)
	Standard Chartered Bank		9,223
	State Street		(3,543)
		USD	**85,462**
Schroder ISF Strategic Beta 10			
	Bank of America		305,163
	Barclays Bank		(358,254)
	BNP Paribas		(14,971)
	Citibank		8,388
	Goldman Sachs		4,343
	HSBC		237,354
	J.P. Morgan		(262)
	Morgan Stanley		15,673
	Nomura		21,575
	RBC		45,558
	Standard Chartered Bank		184
	State Street		46,375
		USD	**311,126**
Schroder ISF Wealth Preservation			
	Barclays Bank		52,823
	BNP Paribas		42,544
	Citibank		7,776

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Wealth Preservation (cont)			
	Goldman Sachs		136,695
	HSBC		12,041
	J.P. Morgan		161,327
	Standard Chartered Bank		41,840
	State Street		186,460
		EUR	**641,506**
Schroder ISF Asian Bond Absolute Return			
	ANZ Banking		(293,323)
	Bank of America		224,245
	Barclays Bank		(181,648)
	BNP Paribas		(406,201)
	Citibank		19,384
	Goldman Sachs		73,576
	HSBC		(150,174)
	J.P. Morgan		(619,790)
	State Street		(60,797)
	UBS		(52,552)
		USD	**(1,447,280)**
Schroder ISF Emerging Markets Debt Absolute Return			
	Bank of America		12,951,995
	Barclays Bank		2,717,603
	BNP Paribas		(4,223,452)
	Citibank		(2,109,251)
	Citigroup		(1,926,002)
	Goldman Sachs		491,035
	HSBC		14,461,039
	J.P. Morgan		10,235,704
	Morgan Stanley		(555,946)
	Nomura		139,307
	Standard Chartered Bank		5,914,331
	State Street		(3,328,663)
	UBS		(3,529,277)
		USD	**31,238,423**
Schroder ISF EURO Credit Absolute Return			
	Barclays Bank		22,219
	BNP Paribas		(141)
	Citibank		177
	HSBC		(48)
	State Street		102,903
		EUR	**125,110**
Schroder ISF European Alpha Absolute Return			
	Bank of America		(476,584)
	Citibank		474,375
	Goldman Sachs		3,198,832
	HSBC		1,559,697
	J.P. Morgan		9,125,605
	State Street		412,023
		EUR	**14,293,948**
Schroder ISF European Equity Absolute Return			
	Bank of America		(21,373)
	Goldman Sachs		907,041
	HSBC		(157,375)
	J.P. Morgan		2,471,664
	State Street		694,081
		EUR	**3,894,038**

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Absolute			
	Bank of America		1,036,938
	BNP Paribas		(86,607)
	Citibank		940,803
	HSBC		837,620
	J.P. Morgan		(68,297)
	RBC		1,167
	State Street		(105,227)
		USD	**2,556,397**
Schroder ISF EURO Bond			
	Barclays Bank		152,249
	BNP Paribas		422
	Citibank		17,521,173
	State Street		2,526,609
		EUR	**20,200,453**
Schroder ISF EURO Government Bond			
	BNP Paribas		3,095,674
	Citibank		279,600
	HSBC		(58,371)
	J.P. Morgan		(80,001)
	State Street		(415,890)
	UBS		78,617
		EUR	**2,899,629**
Schroder ISF EURO Short Term Bond			
	Barclays Bank		168,790
	Citibank		(5,878)
	State Street		2,612,978
		EUR	**2,775,890**
Schroder ISF Global Bond			
	ANZ Banking		23,029
	Barclays Bank		1,519,772
	BNP Paribas		16,246,418
	Citibank		1,441,551
	Citigroup		704,668
	Goldman Sachs		161,391
	HSBC		7,443,559
	J.P. Morgan		2,218,226
	RBC		664,385
	Standard Chartered Bank		(1,742,330)
	State Street		773,732
	UBS		(378,909)
		USD	**29,075,492**
Schroder ISF Global Inflation Linked Bond			
	ANZ Banking		(237,183)
	Bank of America		(1,719,355)
	Barclays Bank		2,042,603
	BNP Paribas		27,747,040
	Citibank		10,392,566
	Citigroup		936,993
	Goldman Sachs		1,118,868
	HSBC		(1,040,731)
	J.P. Morgan		2,730,883
	RBC		3,454,706
	RBS		(45,795)
	Standard Chartered Bank		1,849,428
	State Street		1,270,774

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Inflation Linked Bond (cont)			
	UBS		(301,689)
		EUR	**48,199,108**
Schroder ISF Hong Kong Dollar Bond			
	HSBC		(5,199,029)
	J.P. Morgan		4,341,390
		HKD	**(857,639)**
Schroder ISF US Dollar Bond			
	Bank of America		2,722,273
	HSBC		2,564,310
	J.P. Morgan		(85,786)
	Morgan Stanley		(160,628)
		USD	**5,040,169**
Schroder ISF Asian Convertible Bond			
	Bank of America		1,257,671
	Barclays Bank		(2,650)
	HSBC		866,940
	J.P. Morgan		(16)
	Nomura		2,515
	State Street		(49,895)
		USD	**2,074,565**
Schroder ISF Asian Local Currency Bond			
	ANZ Banking		(36,905)
	Bank of America		262,192
	BNP Paribas		(226,678)
	Citibank		16,142
	Goldman Sachs		122,977
	HSBC		17,547
	J.P. Morgan		419,744
	Standard Chartered Bank		10,963
	State Street		(102,538)
	UBS		7,446
		USD	**490,890**
Schroder ISF Emerging Market Bond			
	Bank of America		527,484
	Citigroup		1,776
	HSBC		431,825
		USD	**961,085**
Schroder ISF Emerging Market Corporate Bond			
	Bank of America		148,563
	BNP Paribas		(28,995)
	Citibank		(6,865)
	HSBC		125,361
	J.P. Morgan		(52,747)
	State Street		2,706
	UBS		(22,289)
		USD	**165,734**
Schroder ISF EURO Corporate Bond			
	Bank of America		(1,224,453)
	Barclays Bank		1,974,906
	BNP Paribas		(6,110)
	Citibank		(6,664)
	Goldman Sachs		14,955
	HSBC		(1,091,414)
	J.P. Morgan		34,199

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Corporate Bond (cont)			
	State Street		9,993,847
		EUR	**9,689,266**
Schroder ISF EURO Credit Conviction			
	Bank of America		(5,963)
	Barclays Bank		411,611
	Citibank		12,345
	HSBC		(4,949)
	J.P. Morgan		(2,275)
	Nomura		(71)
	State Street		2,607,876
		EUR	**3,018,574**
Schroder ISF EURO High Yield			
	Bank of America		(178,714)
	Barclays Bank		316,822
	BNP Paribas		51,233
	Citibank		56,306
	Goldman Sachs		7,060
	HSBC		(58,588)
	Nomura		694
	State Street		2,950,520
		EUR	**3,145,333**
Schroder ISF Global Conservative Convertible Bond			
	Bank of America		569,285
	Barclays Bank		16,688
	BNP Paribas		(16,962)
	Citibank		(28,898)
	HSBC		2,225,071
	J.P. Morgan		(21,357)
	Nomura		(10,299)
	State Street		(537,905)
		USD	**2,195,623**
Schroder ISF Global Convertible Bond			
	Bank of America		13,407,752
	Barclays Bank		(21,708)
	BNP Paribas		110,367
	Citibank		(63,735)
	Goldman Sachs		(31,248)
	HSBC		15,965,808
	J.P. Morgan		118,898
	Nomura		9,319
	State Street		5,848,890
		USD	**35,344,343**
Schroder ISF Global Corporate Bond			
	Bank of America		14,018,503
	Barclays Bank		207,458
	BNP Paribas		9,334
	Citibank		(1,293)
	HSBC		16,753,498
	State Street		(10,652,318)
		USD	**20,335,182**
Schroder ISF Global Credit Duration Hedged			
	Bank of America		31,495
	Barclays Bank		4,698
	Citibank		42,760
	HSBC		(41,535)

Notes to the Financial Statements as at 30 June 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Credit Duration Hedged (cont)			
	J.P. Morgan		8,431
	RBC		12
	State Street		1,328,831
		EUR	**1,374,692**
Schroder ISF Global Credit Income			
	Bank of America		2,690,413
	Barclays Bank		1,983
	BNP Paribas		2,502
	HSBC		1,221,854
	J.P. Morgan		(10,758)
	Nomura		(57,224)
	State Street		(1,606,604)
	UBS		6,726
		USD	**2,248,892**
Schroder ISF Global Credit Value *			
	Bank of America		2,075
	HSBC		(112,528)
	State Street		(73,364)
		USD	**(183,817)**
Schroder ISF Global High Income Bond			
	Bank of America		466,413
	Citigroup		1,125
	HSBC		2,002,840
		USD	**2,470,378**
Schroder ISF Global High Yield			
	Bank of America		22,158,284
	BNP Paribas		(28,513)
	Citibank		(23,922)
	HSBC		14,060,649
	Nomura		(27,306)
	State Street		(8,195,397)
		USD	**27,943,795**
Schroder ISF Global Multi Credit			
	Bank of America		5,614,272
	Barclays Bank		34,912
	Citibank		(286,739)
	HSBC		3,735,618
	Nomura		(2,686)
	RBC		(22,348)
	State Street		(2,809,951)
		USD	**6,263,078**
Schroder ISF Global Unconstrained Bond			
	ANZ Banking		(26,878)
	Bank of America		1,458,420
	Barclays Bank		127,821
	BNP Paribas		(103,451)
	Citibank		(59,410)
	Citigroup		33,160
	Goldman Sachs		(13,129)
	HSBC		1,017,095
	J.P. Morgan		49,120
	Nomura		8,528
	RBC		(32,192)
	RBS		(51,372)

* 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 2017 (cont)

Forward Foreign Exchange Contracts Counterparties (cont)

Fund	Counterparty		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Unconstrained Bond (cont)			
	Standard Chartered Bank		(85,669)
	State Street		(745,207)
	UBS		(111,411)
		USD	**1,465,425**
Schroder ISF Strategic Bond			
	ANZ Banking		435,282
	Bank of America		11,730,218
	Barclays Bank		12,643,256
	BNP Paribas		(5,437,371)
	CIBC World Markets		(870,139)
	Citibank		(1,337,672)
	Citigroup		900,207
	Goldman Sachs		(10,313,736)
	HSBC		17,703,947
	J.P. Morgan		555,024
	RBC		74,939
	Standard Chartered Bank		(5,289,926)
	State Street		(2,131,393)
	UBS		122,571
		USD	**18,785,207**
Schroder ISF Strategic Credit			
	Bank of America		2,903,510
	Barclays Bank		4,449,386
	BNP Paribas		22,108
	Citibank		37,011
	Citigroup		167,607
	Goldman Sachs		(863,047)
	HSBC		3,895,283
	J.P. Morgan		(111,481)
	Nomura		38,661
	RBC		(211,733)
	Standard Chartered Bank		13,851
	State Street		(2,399,427)
	UBS		(42,212)
		GBP	**7,899,517**

Options Contracts

Options contracts were valued at the last available price on 30 June 2017 and the net market value is shown in the Statement of Net Assets under 'Net market value of options & swaptions' for assets and under 'Net market value of options & swaptions' for liabilities.
As at 30 June 2017, the following Funds were committed to outstanding options contracts:

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser						
(23,380)	Amcor Ltd., Call, 15.767, 17/08/2017	UBS	AUD	(4,965)	(13,246)	(8,281)
(36,801)	Amcor Ltd., Call, 16.301, 20/07/2017	Deutsche Bank	AUD	(7,247)	(6,114)	1,134
(30,058)	Amcor Ltd., Call, 16.741, 12/07/2017	Deutsche Bank	AUD	(2,355)	(660)	1,696
(42,690)	Amcor Ltd., Call, 16.751, 31/08/2017	UBS	AUD	(9,038)	(9,244)	(206)
(40,443)	Amcor Ltd., Call, 16.804, 14/09/2017	UBS	AUD	(8,215)	(6,819)	1,396
(40,443)	Amcor Ltd., Call, 17.404, 28/09/2017	Deutsche Bank	AUD	(8,443)	(3,866)	4,577
(221,100)	Ascendas Real Estate Investment Trust, Call, 2.642, 17/08/2017	HSBC	SGD	(6,906)	(6,453)	453
(221,100)	Ascendas Real Estate Investment Trust, Call, 2.719, 31/08/2017	HSBC	SGD	(7,578)	(3,640)	3,937

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)						
(209,400)	Ascendas Real Estate Investment Trust, Call, 2.73, 28/09/2017	HSBC	SGD	(6,032)	(4,644)	1,388
(221,100)	Ascendas Real Estate Investment Trust, Call, 2.739, 12/07/2017	HSBC	SGD	(2,786)	(112)	2,674
(209,400)	Ascendas Real Estate Investment Trust, Call, 2.763, 14/09/2017	HSBC	SGD	(6,723)	(2,768)	3,955
(36,000)	Asustek Computer, Inc., Call, 281.5, 14/09/2017	UBS	USD	(4,424)	(7,652)	(3,228)
(66,000)	Asustek Computer, Inc., Call, 283.2, 17/08/2017	Citigroup	USD	(10,500)	(8,474)	2,026
(36,000)	Asustek Computer, Inc., Call, 285.5, 28/09/2017	Citigroup	USD	(5,144)	(7,087)	(1,943)
(67,000)	Asustek Computer, Inc., Call, 303.31, 20/07/2017	UBS	USD	(10,767)	(1,861)	8,906
(131,000)	BOC Hong Kong Holdings Ltd., Call, 31.88, 20/07/2017	UBS	HKD	(8,850)	(92,037)	(83,187)
(126,000)	BOC Hong Kong Holdings Ltd., Call, 34.776, 17/08/2017	UBS	HKD	(8,160)	(46,299)	(38,139)
(141,000)	BOC Hong Kong Holdings Ltd., Call, 35.475, 14/09/2017	Merrill Lynch	HKD	(10,318)	(46,653)	(36,335)
(137,500)	BOC Hong Kong Holdings Ltd., Call, 35.625, 12/07/2017	Citigroup	HKD	(3,991)	(31,639)	(27,649)
(122,000)	BOC Hong Kong Holdings Ltd., Call, 36.091, 31/08/2017	Morgan Stanley	HKD	(9,921)	(31,953)	(22,032)
(141,000)	BOC Hong Kong Holdings Ltd., Call, 40.456, 28/09/2017	UBS	HKD	(12,647)	(9,752)	2,895
(32,753)	Brambles Ltd., Call, 10.468, 28/09/2017	Deutsche Bank	AUD	(4,496)	(3,393)	1,103
(32,753)	Brambles Ltd., Call, 10.907, 14/09/2017	Deutsche Bank	AUD	(4,797)	(1,179)	3,618
(34,572)	Brambles Ltd., Call, 10.937, 31/08/2017	Morgan Stanley	AUD	(5,337)	(1,136)	4,201
(34,572)	Brambles Ltd., Call, 10.963, 12/07/2017	J.P. Morgan	AUD	(1,769)	(3)	1,766
(96,000)	China Mobile Ltd., Call, 84.853, 28/09/2017	UBS	HKD	(14,307)	(12,652)	1,655
(50,000)	China Mobile Ltd., Call, 85.833, 20/07/2017	Citigroup	HKD	(9,199)	(747)	8,452
(90,000)	China Mobile Ltd., Call, 86.25, 14/09/2017	UBS	HKD	(13,019)	(6,655)	6,365
(101,500)	China Mobile Ltd., Call, 88.497, 17/08/2017	Morgan Stanley	HKD	(14,445)	(2,968)	11,477
(94,500)	China Mobile Ltd., Call, 88.625, 12/07/2017	Morgan Stanley	HKD	(5,165)	(34)	5,131
(83,000)	China Mobile Ltd., Call, 89.054, 31/08/2017	UBS	HKD	(14,820)	(3,296)	11,524
(1,416,000)	China Petroleum & Chemical Corp., Call, 6.324, 28/09/2017	UBS	HKD	(16,706)	(14,154)	2,551
(1,494,000)	China Petroleum & Chemical Corp., Call, 6.482, 20/07/2017	UBS	HKD	(20,347)	(760)	19,587
(1,416,000)	China Petroleum & Chemical Corp., Call, 6.523, 14/09/2017	Citigroup	HKD	(16,716)	(6,346)	10,370
(1,494,000)	China Petroleum & Chemical Corp., Call, 6.553, 17/08/2017	UBS	HKD	(20,502)	(3,758)	16,744
(332,000)	China Petroleum & Chemical Corp., Call, 6.556, 31/08/2017	Merrill Lynch	HKD	(4,363)	(1,282)	3,082
(1,414,000)	China Petroleum & Chemical Corp., Call, 6.593, 12/07/2017	Deutsche Bank	HKD	(7,638)	(34)	7,604
(21,000)	CK Hutchison Holdings Ltd., Call, 95.778, 20/07/2017	Citigroup	HKD	(4,311)	(6,870)	(2,559)
(37,000)	CK Hutchison Holdings Ltd., Call, 102.066, 28/09/2017	UBS	HKD	(7,703)	(7,036)	667
(37,000)	CK Hutchison Holdings Ltd., Call, 103.539, 14/09/2017	UBS	HKD	(6,791)	(5,499)	1,291
(38,000)	CK Hutchison Holdings Ltd., Call, 104.352, 17/08/2017	UBS	HKD	(7,258)	(2,558)	4,700
(38,000)	CK Hutchison Holdings Ltd., Call, 105.248, 31/08/2017	Citigroup	HKD	(8,884)	(3,313)	5,571
(35,000)	CK Hutchison Holdings Ltd., Call, 105.949, 12/07/2017	UBS	HKD	(2,268)	(15)	2,253
(280,800)	ComfortDelGro Corp. Ltd., Call, 2.4, 28/09/2017	Morgan Stanley	SGD	(7,885)	(6,253)	1,632
(296,400)	ComfortDelGro Corp. Ltd., Call, 2.514, 12/07/2017	HSBC	SGD	(3,370)	(12)	3,357
(222,300)	ComfortDelGro Corp. Ltd., Call, 2.719, 20/07/2017	Morgan Stanley	SGD	(5,921)	–	5,920
(100,000)	Delta Electronics, Inc., Call, 166.51, 14/09/2017	Morgan Stanley	USD	(7,320)	(13,740)	(6,420)
(41,000)	Delta Electronics, Inc., Call, 168.54, 12/07/2017	UBS	USD	(1,480)	(1,100)	380
(103,000)	Delta Electronics, Inc., Call, 168.79, 31/08/2017	Citigroup	USD	(10,279)	(9,443)	836
(100,000)	Delta Electronics, Inc., Call, 168.97, 28/09/2017	Morgan Stanley	USD	(7,700)	(11,565)	(3,865)
(108,000)	Delta Electronics, Inc., Call, 170.38, 20/07/2017	Morgan Stanley	USD	(10,022)	(2,675)	7,347
(103,000)	Delta Electronics, Inc., Call, 170.71, 17/08/2017	Morgan Stanley	USD	(9,672)	(5,763)	3,909

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)						
(206,000)	Far EasTone Telecommunications Co. Ltd., Call, 75.03, 20/07/2017	Merrill Lynch	USD	(8,631)	(2,847)	5,784
(218,000)	Far EasTone Telecommunications Co. Ltd., Call, 76.3, 14/09/2017	Morgan Stanley	USD	(3,467)	(4,367)	(900)
(206,000)	Far EasTone Telecommunications Co. Ltd., Call, 77.49, 12/07/2017	Citigroup	USD	(3,399)	(29)	3,370
(103,033)	Fletcher Building Ltd., Call, 7.701, 12/07/2017	UBS	AUD	(4,197)	(6,616)	(2,419)
(114,482)	Fletcher Building Ltd., Call, 7.738, 31/08/2017	Citigroup	AUD	(10,884)	(20,284)	(9,401)
(107,208)	Fletcher Building Ltd., Call, 8.02, 17/08/2017	Citigroup	AUD	(10,074)	(9,064)	1,010
(86,081)	Fletcher Building Ltd., Call, 8.031, 20/07/2017	UBS	AUD	(8,612)	(2,410)	6,202
(108,456)	Fletcher Building Ltd., Call, 8.088, 14/09/2017	Citigroup	AUD	(8,702)	(12,876)	(4,174)
(65,200)	Fletcher Building Ltd., Call, 8.201, 28/09/2017	Citigroup	AUD	(6,389)	(5,223)	1,166
(990,000)	HKT Trust & HKT Ltd., Call, 10.262, 14/09/2017	UBS	HKD	(17,308)	(20,140)	(2,832)
(990,000)	HKT Trust & HKT Ltd., Call, 10.319, 28/09/2017	Morgan Stanley	HKD	(18,110)	(21,506)	(3,396)
(1,045,000)	HKT Trust & HKT Ltd., Call, 10.423, 20/07/2017	Morgan Stanley	HKD	(24,136)	(8,891)	15,245
(1,045,000)	HKT Trust & HKT Ltd., Call, 10.635, 12/07/2017	UBS	HKD	(6,892)	(1,062)	5,829
(1,045,000)	HKT Trust & HKT Ltd., Call, 10.765, 17/08/2017	Deutsche Bank	HKD	(17,563)	(6,804)	10,759
(389,000)	Hon Hai Precision Industry Co. Ltd., Call, 100.68, 20/07/2017	Morgan Stanley	USD	(20,850)	(155,981)	(135,131)
(251,000)	Hon Hai Precision Industry Co. Ltd., Call, 102.81, 14/09/2017	HSBC	USD	(12,349)	(104,363)	(92,014)
(261,000)	Hon Hai Precision Industry Co. Ltd., Call, 107.23, 17/08/2017	Morgan Stanley	USD	(14,981)	(71,039)	(56,058)
(353,000)	Hon Hai Precision Industry Co. Ltd., Call, 108.68, 31/08/2017	HSBC	USD	(22,027)	(93,065)	(71,038)
(251,000)	Hon Hai Precision Industry Co. Ltd., Call, 122.22, 28/09/2017	Deutsche Bank	USD	(17,695)	(28,714)	(11,019)
(176,800)	HSBC Holdings plc, Call, 68.864, 31/08/2017	Merrill Lynch	HKD	(27,734)	(89,300)	(61,566)
(176,800)	HSBC Holdings plc, Call, 70.015, 17/08/2017	UBS	HKD	(22,967)	(78,389)	(55,422)
(172,000)	HSBC Holdings plc, Call, 70.58, 14/09/2017	UBS	HKD	(20,179)	(67,388)	(47,209)
(176,800)	HSBC Holdings plc, Call, 71.811, 12/07/2017	Deutsche Bank	HKD	(8,590)	(30,851)	(22,261)
(172,000)	HSBC Holdings plc, Call, 75.676, 28/09/2017	UBS	HKD	(22,456)	(28,107)	(5,651)
(6,038)	Hyundai Motor Co., Call, 102,722, 20/07/2017	UBS	USD	(10,012)	(73,103)	(63,091)
(6,246)	Hyundai Motor Co., Call, 120,936, 17/08/2017	UBS	USD	(10,292)	(11,533)	(1,241)
(6,246)	Hyundai Motor Co., Call, 126,073, 31/08/2017	Merrill Lynch	USD	(12,693)	(6,849)	5,844
(6,246)	Hyundai Motor Co., Call, 130,449, 28/09/2017	UBS	USD	(10,659)	(6,191)	4,468
(61,554)	Iluka Resources Ltd., Call, 9.269, 20/07/2017	UBS	AUD	(6,417)	(2,665)	3,753
(49,752)	Iluka Resources Ltd., Call, 9.446, 14/09/2017	Morgan Stanley	AUD	(5,752)	(7,838)	(2,086)
(57,037)	Iluka Resources Ltd., Call, 9.469, 17/08/2017	J.P. Morgan	AUD	(6,684)	(5,626)	1,058
(52,516)	Iluka Resources Ltd., Call, 9.613, 12/07/2017	Citigroup	AUD	(2,230)	(175)	2,055
(49,752)	Iluka Resources Ltd., Call, 10.03, 28/09/2017	Citigroup	AUD	(6,033)	(4,480)	1,553
(168,980)	Incitec Pivot Ltd., Call, 3.721, 12/07/2017	UBS	AUD	(3,282)	(255)	3,026
(160,086)	Incitec Pivot Ltd., Call, 3.832, 14/09/2017	Citigroup	AUD	(7,787)	(5,024)	2,763
(160,086)	Incitec Pivot Ltd., Call, 3.869, 28/09/2017	Deutsche Bank	AUD	(7,635)	(5,521)	2,115
(168,980)	Incitec Pivot Ltd., Call, 3.879, 17/08/2017	J.P. Morgan	AUD	(8,487)	(2,011)	6,476
(168,980)	Incitec Pivot Ltd., Call, 3.964, 20/07/2017	Morgan Stanley	AUD	(9,050)	(94)	8,956
(626,000)	Industrial & Commercial Bank of China Ltd., Call, 4.95, 20/07/2017	UBS	HKD	(6,738)	(9,690)	(2,952)
(817,000)	Industrial & Commercial Bank of China Ltd., Call, 5.144, 17/08/2017	UBS	HKD	(7,999)	(8,027)	(28)
(1,117,000)	Industrial & Commercial Bank of China Ltd., Call, 5.175, 14/09/2017	UBS	HKD	(9,922)	(14,624)	(4,702)
(1,117,000)	Industrial & Commercial Bank of China Ltd., Call, 5.28, 28/09/2017	UBS	HKD	(12,019)	(12,276)	(257)
(1,057,000)	Industrial & Commercial Bank of China Ltd., Call, 5.3, 12/07/2017	Morgan Stanley	HKD	(4,245)	(356)	3,889
(1,636)	LG Chem Ltd., Call, 203,725, 17/08/2017	Morgan Stanley	USD	(4,551)	(9,294)	(4,743)
(2,268)	LG Chem Ltd., Call, 208,456, 20/07/2017	UBS	USD	(6,207)	(4,491)	1,716
(1,320)	LG Chem Ltd., Call, 212,818, 12/07/2017	UBS	USD	(1,480)	(715)	765
(2,122)	LG Chem Ltd., Call, 215,251, 14/09/2017	UBS	USD	(5,979)	(8,791)	(2,812)
(2,022)	LG Chem Ltd., Call, 218,158, 28/09/2017	Morgan Stanley	USD	(4,851)	(8,579)	(3,728)
(1,668)	LG Chem Ltd., Call, 219,888, 31/08/2017	UBS	USD	(5,366)	(4,304)	1,062
(131,000)	Link REIT, Call, 57.221, 20/07/2017	Morgan Stanley	HKD	(16,038)	(38,762)	(22,724)
(103,000)	Link REIT, Call, 59.294, 17/08/2017	UBS	HKD	(13,094)	(16,107)	(3,013)

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)						
(124,000)	Link REIT, Call, 62.532, 12/07/2017	Deutsche Bank	HKD	(7,357)	(214)	7,143
(94,500)	Link REIT, Call, 62.615, 31/08/2017	UBS	HKD	(13,481)	(4,185)	9,297
(109,000)	Link REIT, Call, 62.691, 28/09/2017	Citigroup	HKD	(12,546)	(7,335)	5,211
(109,000)	Link REIT, Call, 65.317, 14/09/2017	UBS	HKD	(11,873)	(2,160)	9,713
(254,900)	Mapletree Commercial Trust, Call, 1.557, 14/09/2017	UBS	SGD	(3,871)	(6,380)	(2,509)
(451,000)	Mega Financial Holding Co. Ltd., Call, 24.6, 17/08/2017	UBS	USD	(3,698)	(2,156)	1,542
(805,000)	Mega Financial Holding Co. Ltd., Call, 24.7, 14/09/2017	Morgan Stanley	USD	(3,462)	(5,627)	(2,165)
(850,000)	Mega Financial Holding Co. Ltd., Call, 24.99, 20/07/2017	Morgan Stanley	USD	(9,350)	(13,235)	(3,885)
(850,000)	Mega Financial Holding Co. Ltd., Call, 25.09, 12/07/2017	HSBC	USD	(4,505)	(9,631)	(5,126)
(805,000)	Mega Financial Holding Co. Ltd., Call, 25.35, 28/09/2017	Morgan Stanley	USD	(4,428)	(3,059)	1,369
(328,671)	Mirvac Group, Call, 2.272, 12/07/2017	Deutsche Bank	AUD	(3,601)	(81)	3,520
(337,551)	Mirvac Group, Call, 2.288, 17/08/2017	Morgan Stanley	AUD	(9,619)	(2,066)	7,553
(337,551)	Mirvac Group, Call, 2.29, 31/08/2017	Morgan Stanley	AUD	(11,270)	(3,081)	8,189
(253,163)	Mirvac Group, Call, 2.323, 20/07/2017	Deutsche Bank	AUD	(7,389)	(66)	7,323
(233,176)	Mirvac Group, Call, 2.348, 14/09/2017	Deutsche Bank	AUD	(6,713)	(1,405)	5,309
(32,709)	National Australia Bank Ltd., Call, 30.553, 12/07/2017	UBS	AUD	(4,716)	(1,341)	3,375
(34,885)	National Australia Bank Ltd., Call, 31.292, 14/09/2017	Citigroup	AUD	(10,591)	(8,179)	2,411
(34,885)	National Australia Bank Ltd., Call, 31.356, 28/09/2017	Deutsche Bank	AUD	(13,185)	(9,487)	3,698
(35,850)	National Australia Bank Ltd., Call, 31.732, 17/08/2017	Morgan Stanley	AUD	(13,854)	(2,866)	10,988
(35,850)	National Australia Bank Ltd., Call, 32.927, 20/07/2017	BNP Paribas	AUD	(15,015)	(42)	14,973
(62,000)	Novatek Microelectronics Corp., Call, 120.43, 17/08/2017	HSBC	USD	(4,148)	(2,577)	1,571
(100,000)	Novatek Microelectronics Corp., Call, 120.54, 31/08/2017	Citigroup	USD	(6,320)	(5,205)	1,115
(95,000)	Novatek Microelectronics Corp., Call, 121.92, 14/09/2017	UBS	USD	(5,472)	(4,650)	822
(105,000)	Novatek Microelectronics Corp., Call, 125, 28/09/2017	Morgan Stanley	USD	(6,573)	(3,799)	2,774
(100,000)	Novatek Microelectronics Corp., Call, 127.69, 12/07/2017	Morgan Stanley	USD	(2,650)	(4)	2,646
(43,121)	Orica Ltd., Call, 19.052, 20/07/2017	UBS	AUD	(11,411)	(55,949)	(44,538)
(51,897)	Orica Ltd., Call, 20.388, 17/08/2017	J.P. Morgan	AUD	(12,348)	(32,815)	(20,467)
(50,350)	Orica Ltd., Call, 21.175, 31/08/2017	Deutsche Bank	AUD	(13,103)	(19,542)	(6,439)
(39,177)	Orica Ltd., Call, 21.762, 12/07/2017	Morgan Stanley	AUD	(3,908)	(734)	3,173
(29,753)	Orica Ltd., Call, 22.004, 14/09/2017	Citigroup	AUD	(7,603)	(6,666)	937
(49,165)	Orica Ltd., Call, 22.759, 28/09/2017	Deutsche Bank	AUD	(13,061)	(6,764)	6,297
(80,000)	Oversea-Chinese Banking Corp. Ltd., Call, 10.442, 17/08/2017	UBS	SGD	(10,138)	(25,659)	(15,521)
(75,800)	Oversea-Chinese Banking Corp. Ltd., Call, 10.683, 14/09/2017	Morgan Stanley	SGD	(8,441)	(13,415)	(4,975)
(80,000)	Oversea-Chinese Banking Corp. Ltd., Call, 10.84, 12/07/2017	Morgan Stanley	SGD	(3,371)	(4,940)	(1,568)
(75,800)	Oversea-Chinese Banking Corp. Ltd., Call, 10.999, 28/09/2017	Morgan Stanley	SGD	(8,410)	(8,110)	301
(476,000)	PetroChina Co. Ltd., Call, 5.047, 28/09/2017	UBS	HKD	(4,122)	(3,816)	306
(476,000)	PetroChina Co. Ltd., Call, 5.208, 14/09/2017	UBS	HKD	(4,088)	(1,634)	2,453
(418,000)	PetroChina Co. Ltd., Call, 5.311, 31/08/2017	Deutsche Bank	HKD	(4,995)	(814)	4,181
(456,000)	PetroChina Co. Ltd., Call, 5.415, 12/07/2017	Deutsche Bank	HKD	(1,498)	(1)	1,497
(456,000)	PetroChina Co. Ltd., Call, 5.662, 17/08/2017	UBS	HKD	(4,043)	(114)	3,929
(554,000)	PetroChina Co. Ltd., Call, 5.894, 20/07/2017	UBS	HKD	(7,132)	(1)	7,131
(385)	Samsung Electronics Co. Ltd., Call, 1,681,382, 20/07/2017	Morgan Stanley	USD	(8,952)	(61,651)	(52,699)
(937)	Samsung Electronics Co. Ltd., Call, 1,900,114, 31/08/2017	Morgan Stanley	USD	(23,371)	(46,475)	(23,104)
(937)	Samsung Electronics Co. Ltd., Call, 1,936,800, 12/07/2017	UBS	USD	(7,503)	(6,040)	1,463

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)						
(963)	Samsung Electronics Co. Ltd., Call, 1,943,048, 17/08/2017	Deutsche Bank	USD	(22,864)	(27,032)	(4,168)
(888)	Samsung Electronics Co. Ltd., Call, 2,005,201, 14/09/2017	Deutsche Bank	USD	(19,640)	(22,949)	(3,309)
(676)	Samsung Electronics Co. Ltd., Call, 2,102,540, 28/09/2017	Morgan Stanley	USD	(15,761)	(9,160)	6,601
(140,800)	Sands China Ltd., Call, 36.132, 17/08/2017	UBS	HKD	(10,395)	(18,575)	(8,179)
(140,800)	Sands China Ltd., Call, 37.819, 12/07/2017	Deutsche Bank	HKD	(4,115)	(1,076)	3,039
(140,800)	Sands China Ltd., Call, 38.209, 31/08/2017	Morgan Stanley	HKD	(11,271)	(9,683)	1,588
(140,000)	Sands China Ltd., Call, 39.503, 28/09/2017	UBS	HKD	(10,653)	(9,328)	1,325
(140,000)	Sands China Ltd., Call, 41.199, 14/09/2017	UBS	HKD	(10,927)	(3,997)	6,929
(68,000)	Shenzhou International Group Holdings Ltd., Call, 55.109, 20/07/2017	Morgan Stanley	HKD	(5,278)	(1,044)	4,234
(98,000)	Shenzhou International Group Holdings Ltd., Call, 55.588, 28/09/2017	Morgan Stanley	HKD	(8,911)	(12,407)	(3,496)
(77,000)	Shenzhou International Group Holdings Ltd., Call, 56.263, 17/08/2017	Morgan Stanley	HKD	(8,789)	(3,310)	5,478
(79,000)	Shenzhou International Group Holdings Ltd., Call, 57.19, 31/08/2017	Morgan Stanley	HKD	(9,710)	(3,741)	5,969
(98,000)	Shenzhou International Group Holdings Ltd., Call, 57.474, 14/09/2017	UBS	HKD	(9,381)	(5,948)	3,433
(91,000)	Shenzhou International Group Holdings Ltd., Call, 57.645, 12/07/2017	UBS	HKD	(3,426)	(15)	3,411
(2,932)	SK Telecom Co. Ltd., Call, 262,272, 20/07/2017	BNP Paribas	USD	(10,895)	(17,349)	(6,454)
(33,300)	Standard Chartered plc, Call, 75.503, 20/07/2017	UBS	HKD	(5,042)	(14,741)	(9,700)
(33,300)	Standard Chartered plc, Call, 80.685, 31/08/2017	UBS	HKD	(5,651)	(9,176)	(3,526)
(33,300)	Standard Chartered plc, Call, 82.066, 12/07/2017	Citigroup	HKD	(2,439)	(806)	1,632
(33,300)	Standard Chartered plc, Call, 82.319, 17/08/2017	UBS	HKD	(5,434)	(5,828)	(395)
(25,100)	Standard Chartered plc, Call, 83.769, 14/09/2017	UBS	HKD	(4,003)	(5,341)	(1,339)
(25,100)	Standard Chartered plc, Call, 86.003, 28/09/2017	UBS	HKD	(4,555)	(4,717)	(162)
(57,000)	Sun Hung Kai Properties Ltd., Call, 121.153, 28/09/2017	UBS	HKD	(13,795)	(14,384)	(589)
(16,000)	Sun Hung Kai Properties Ltd., Call, 122.754, 17/08/2017	UBS	HKD	(3,076)	(1,379)	1,697
(60,000)	Sun Hung Kai Properties Ltd., Call, 123.22, 31/08/2017	UBS	HKD	(16,315)	(6,841)	9,474
(59,000)	Sun Hung Kai Properties Ltd., Call, 123.517, 20/07/2017	UBS	HKD	(15,130)	(767)	14,363
(57,000)	Sun Hung Kai Properties Ltd., Call, 125.134, 14/09/2017	UBS	HKD	(14,310)	(6,588)	7,722
(47,000)	Sun Hung Kai Properties Ltd., Call, 127.344, 12/07/2017	UBS	HKD	(5,518)	(12)	5,506
(30,753)	Suncorp Group Ltd., Call, 14.069, 20/07/2017	UBS	AUD	(5,600)	(19,471)	(13,870)
(58,266)	Suncorp Group Ltd., Call, 14.299, 31/08/2017	UBS	AUD	(10,893)	(26,153)	(15,259)
(47,131)	Suncorp Group Ltd., Call, 14.504, 12/07/2017	Deutsche Bank	AUD	(3,725)	(14,858)	(11,133)
(56,648)	Suncorp Group Ltd., Call, 14.683, 14/09/2017	UBS	AUD	(11,481)	(18,673)	(7,192)
(58,266)	Suncorp Group Ltd., Call, 14.765, 17/08/2017	UBS	AUD	(10,443)	(12,846)	(2,402)
(56,648)	Suncorp Group Ltd., Call, 15.444, 28/09/2017	Citigroup	AUD	(10,777)	(8,600)	2,176
(47,000)	Swire Pacific Ltd., Call, 76.535, 17/08/2017	HSBC	HKD	(7,644)	(8,791)	(1,148)
(35,000)	Swire Pacific Ltd., Call, 77.323, 20/07/2017	Merrill Lynch	HKD	(6,040)	(2,488)	3,552
(54,000)	Swire Pacific Ltd., Call, 77.648, 28/09/2017	UBS	HKD	(8,732)	(8,273)	459
(54,000)	Swire Pacific Ltd., Call, 77.978, 14/09/2017	HSBC	HKD	(8,765)	(8,888)	(123)
(47,000)	Swire Pacific Ltd., Call, 79.174, 31/08/2017	UBS	HKD	(7,442)	(4,484)	2,958
(51,000)	Swire Pacific Ltd., Call, 79.97, 12/07/2017	Deutsche Bank	HKD	(2,786)	(142)	2,644
(141,000)	Swire Properties Ltd., Call, 26.999, 28/09/2017	Morgan Stanley	HKD	(8,290)	(9,129)	(839)
(148,800)	Swire Properties Ltd., Call, 27.341, 17/08/2017	HSBC	HKD	(8,321)	(4,447)	3,874
(141,000)	Swire Properties Ltd., Call, 27.381, 14/09/2017	Morgan Stanley	HKD	(8,693)	(6,034)	2,659
(148,800)	Swire Properties Ltd., Call, 27.836, 31/08/2017	Morgan Stanley	HKD	(8,972)	(4,159)	4,813
(148,800)	Swire Properties Ltd., Call, 28.852, 12/07/2017	Morgan Stanley	HKD	(3,370)	(4)	3,366
(129,000)	Taiwan Mobile Co. Ltd., Call, 110, 20/07/2017	UBS	USD	(3,922)	(2,633)	1,289
(130,000)	Taiwan Mobile Co. Ltd., Call, 112.5, 14/09/2017	UBS	USD	(3,731)	(2,687)	1,044
(137,000)	Taiwan Mobile Co. Ltd., Call, 115.49, 31/08/2017	HSBC	USD	(8,220)	(490)	7,730
(374,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 187, 20/07/2017	Morgan Stanley	USD	(36,540)	(266,820)	(230,280)

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)		Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Dividend Maximiser (cont)							
(240,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 203.5, 17/08/2017	UBS	USD	(20,520)		(56,493)	(35,973)
(277,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 209.25, 14/09/2017	HSBC	USD	(27,645)		(42,747)	(15,102)
(292,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 211.5, 12/07/2017	Morgan Stanley	USD	(12,498)		(6,993)	5,505
(277,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 219.91, 28/09/2017	Morgan Stanley	USD	(26,814)		(13,370)	13,444
(121,696)	Telstra Corp. Ltd., Call, 4.425, 28/09/2017	UBS	AUD	(6,717)		(4,569)	2,148
(121,696)	Telstra Corp. Ltd., Call, 4.433, 14/09/2017	UBS	AUD	(6,648)		(3,787)	2,860
(128,456)	Telstra Corp. Ltd., Call, 4.576, 20/07/2017	Morgan Stanley	AUD	(4,928)		(369)	4,559
(128,456)	Telstra Corp. Ltd., Call, 4.633, 12/07/2017	J.P. Morgan	AUD	(2,815)		(26)	2,790
(103,907)	Transurban Group, Call, 12.191, 20/07/2017	Deutsche Bank	AUD	(16,883)		(5,531)	11,352
(40,755)	Transurban Group, Call, 12.231, 17/08/2017	Deutsche Bank	AUD	(6,207)		(5,447)	760
(60,109)	Transurban Group, Call, 12.679, 31/08/2017	Deutsche Bank	AUD	(11,091)		(4,577)	6,515
(76,685)	Transurban Group, Call, 12.7, 28/09/2017	UBS	AUD	(11,759)		(8,080)	3,679
(77,177)	Transurban Group, Call, 12.712, 12/07/2017	Deutsche Bank	AUD	(4,707)		(89)	4,618
(33,400)	United Overseas Bank Ltd., Call, 21.968, 20/07/2017	Morgan Stanley	SGD	(6,241)		(28,683)	(22,442)
(33,900)	United Overseas Bank Ltd., Call, 23.289, 14/09/2017	HSBC	SGD	(9,364)		(9,218)	146
(33,900)	United Overseas Bank Ltd., Call, 23.805, 28/09/2017	Morgan Stanley	SGD	(8,656)		(6,451)	2,205
(35,800)	United Overseas Bank Ltd., Call, 23.922, 12/07/2017	UBS	SGD	(3,935)		(589)	3,346
(26,000)	United Overseas Bank Ltd., Call, 23.982, 17/08/2017	UBS	SGD	(7,407)		(1,782)	5,626
(22,473)	Westpac Banking Corp., Call, 31.136, 12/07/2017	UBS	AUD	(2,775)		(2,143)	632
(22,473)	Westpac Banking Corp., Call, 31.471, 31/08/2017	Deutsche Bank	AUD	(9,051)		(8,225)	826
(21,290)	Westpac Banking Corp., Call, 32.14, 14/09/2017	Morgan Stanley	AUD	(6,639)		(5,737)	902
(21,290)	Westpac Banking Corp., Call, 32.317, 28/09/2017	Morgan Stanley	AUD	(8,329)		(6,080)	2,249
(24,028)	Westpac Banking Corp., Call, 34.519, 20/07/2017	UBS	AUD	(10,499)		(12)	10,487
(17,829)	Woodside Petroleum Ltd., Call, 34.692, 20/07/2017	UBS	AUD	(7,368)		(45)	7,323
(19,842)	Woolworths Ltd., Call, 26.654, 28/09/2017	Citigroup	AUD	(7,065)		(5,561)	1,504
(20,945)	Woolworths Ltd., Call, 26.822, 12/07/2017	UBS	AUD	(2,669)		(226)	2,442
(19,842)	Woolworths Ltd., Call, 27.086, 14/09/2017	Citigroup	AUD	(6,496)		(3,342)	3,154
(20,945)	Woolworths Ltd., Call, 27.22, 31/08/2017	Morgan Stanley	AUD	(8,085)		(3,698)	4,387
(20,945)	Woolworths Ltd., Call, 27.303, 17/08/2017	J.P. Morgan	AUD	(6,925)		(2,378)	4,548
(23,985)	Woolworths Ltd., Call, 27.389, 20/07/2017	UBS	AUD	(8,061)		(270)	7,791
					USD	**(2,888,662)**	**(841,821)**
Schroder ISF Asian Total Return							
986	HANG SENG Index, Put, 25,800, 30/08/2017	UBS	HKD	4,056,872		4,193,783	136,911
1,402	KOSPI 200 Index, Put, 310, 10/08/2017	UBS	KRW	1,764,930		1,097,103	(667,826)
1,703	S&P/ASX 200 Index, Put, 5,875, 20/07/2017	UBS	AUD	1,560,152		2,362,751	802,599
					USD	**7,653,637**	**271,684**
Schroder ISF China Opportunities							
794	HANG SENG Index, Put, 25,600, 30/08/2017	UBS	HKD	2,840,199		2,848,193	7,995
					USD	**2,848,193**	**7,995**
Schroder ISF Emerging Asia							
797	HANG SENG Index, Put, 25,600, 30/08/2017	UBS	HKD	2,850,817		2,858,955	8,138
					USD	**2,858,955**	**8,138**
Schroder ISF European Dividend Maximiser							
(73,356)	Ageas, Call, 35.836, 14/07/2017	Morgan Stanley	EUR	(53,302)		(22,966)	30,336
(129,184)	Ageas, Call, 36.588, 11/08/2017	J.P. Morgan	EUR	(85,552)		(59,651)	25,901
(82,311)	Ageas, Call, 37.399, 25/08/2017	Morgan Stanley	EUR	(62,144)		(30,914)	31,230
(122,276)	Ageas, Call, 37.444, 22/09/2017	Morgan Stanley	EUR	(59,965)		(70,144)	(10,179)
(167,891)	Ageas, Call, 37.582, 20/07/2017	Goldman Sachs	EUR	(42,376)		(8,526)	33,850
(109,139)	Ageas, Call, 37.607, 28/07/2017	Morgan Stanley	EUR	(69,515)		(11,972)	57,543
(171,478)	Ageas, Call, 38.588, 08/09/2017	Morgan Stanley	EUR	(116,588)		(42,908)	73,680
(138,322)	Alstom SA, Call, 28.703, 14/07/2017	BNP Paribas	EUR	(76,685)		(253,209)	(176,524)
(97,738)	Alstom SA, Call, 30.158, 28/07/2017	Goldman Sachs	EUR	(56,991)		(84,329)	(27,338)
(101,772)	Alstom SA, Call, 31.413, 11/08/2017	Banco Bilbao Vizcaya Argentaria	EUR	(65,347)		(44,150)	21,197

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser (cont)						
(149,233)	Alstom SA, Call, 32.505, 08/09/2017	Credit Suisse	EUR	(86,376)	(50,732)	35,644
(139,649)	Alstom SA, Call, 32.761, 20/07/2017	Credit Suisse	EUR	(26,449)	(7,276)	19,173
(124,360)	Alstom SA, Call, 33.793, 22/09/2017	Banco Bilbao Vizcaya Argentaria	EUR	(49,371)	(25,807)	23,564
(152,295)	Ashmore Group plc, Call, 3.733, 14/07/2017	Morgan Stanley	GBP	(13,980)	(820)	13,160
(160,524)	Ashmore Group plc, Call, 3.769, 20/07/2017	Credit Suisse	GBP	(4,553)	(1,087)	3,466
(147,572)	Ashmore Group plc, Call, 3.777, 25/08/2017	Morgan Stanley	GBP	(13,873)	(4,822)	9,052
(151,752)	Ashmore Group plc, Call, 3.836, 28/07/2017	Morgan Stanley	GBP	(12,611)	(983)	11,628
(84,135)	Ashmore Group plc, Call, 3.852, 11/08/2017	Morgan Stanley	GBP	(8,082)	(1,069)	7,013
(216,798)	Ashmore Group plc, Call, 3.876, 08/09/2017	Morgan Stanley	GBP	(15,012)	(5,615)	9,397
(133,770)	Ashmore Group plc, Call, 3.971, 22/09/2017	Morgan Stanley	GBP	(5,964)	(2,943)	3,021
(614,911)	BAE Systems plc, Call, 6.478, 14/07/2017	Goldman Sachs	GBP	(86,132)	(25,325)	60,808
(551,191)	BAE Systems plc, Call, 6.569, 28/07/2017	Goldman Sachs	GBP	(83,327)	(27,036)	56,291
(587,578)	BAE Systems plc, Call, 6.572, 11/08/2017	Deutsche Bank	GBP	(92,355)	(46,251)	46,104
(679,969)	BAE Systems plc, Call, 6.776, 08/09/2017	UBS	GBP	(86,526)	(41,279)	45,247
(657,398)	BAE Systems plc, Call, 6.802, 25/08/2017	Credit Suisse	GBP	(105,806)	(27,086)	78,721
(757,109)	BAE Systems plc, Call, 6.811, 22/09/2017	Deutsche Bank	GBP	(68,882)	(51,046)	17,836
(900,796)	BAE Systems plc, Call, 7.014, 20/07/2017	Credit Suisse	GBP	(34,543)	(408)	34,135
(23,762)	Bilfinger SE, Call, 36.747, 08/09/2017	Deutsche Bank	EUR	(13,872)	(12,403)	1,469
(18,887)	Bilfinger SE, Call, 37.562, 22/09/2017	Banco Bilbao Vizcaya Argentaria	EUR	(8,025)	(8,654)	(629)
(23,561)	Bilfinger SE, Call, 38.387, 14/07/2017	Goldman Sachs	EUR	(19,600)	(25)	19,575
(16,785)	Bilfinger SE, Call, 39.141, 11/08/2017	UBS	EUR	(14,897)	(617)	14,280
(26,418)	Bilfinger SE, Call, 40.773, 28/07/2017	Goldman Sachs	EUR	(20,934)	(19)	20,915
(80,850)	BNP Paribas SA, Call, 64.439, 14/07/2017	Banco Bilbao Vizcaya Argentaria	EUR	(85,734)	(59,253)	26,481
(134,825)	BNP Paribas SA, Call, 67.645, 08/09/2017	Deutsche Bank	EUR	(145,206)	(129,339)	15,867
(83,739)	BNP Paribas SA, Call, 68.138, 28/07/2017	Société Générale	EUR	(110,150)	(16,138)	94,012
(87,196)	BNP Paribas SA, Call, 68.373, 11/08/2017	J.P. Morgan	EUR	(123,068)	(33,962)	89,106
(813,868)	BP plc, Call, 4.603, 28/07/2017	Goldman Sachs	GBP	(86,618)	(37,419)	49,199
(602,156)	BP plc, Call, 4.731, 14/07/2017	Goldman Sachs	GBP	(66,445)	(2,979)	63,466
(1,074,699)	BP plc, Call, 4.815, 25/08/2017	Natixis	GBP	(122,701)	(26,509)	96,192
(960,558)	BP plc, Call, 4.834, 11/08/2017	J.P. Morgan	GBP	(99,758)	(13,391)	86,368
(1,111,597)	BP plc, Call, 4.84, 08/09/2017	Morgan Stanley	GBP	(91,988)	(32,425)	59,563
(1,260,431)	BP plc, Call, 4.896, 22/09/2017	Credit Suisse	GBP	(72,171)	(37,807)	34,363
(3,769,042)	Centrica plc, Call, 2.018, 28/07/2017	Morgan Stanley	GBP	(177,586)	(235,496)	(57,910)
(3,392,138)	Centrica plc, Call, 2.086, 08/09/2017	Morgan Stanley	GBP	(128,995)	(186,168)	(57,173)
(2,890,985)	Centrica plc, Call, 2.142, 14/07/2017	Deutsche Bank	GBP	(150,222)	(4,321)	145,902
(58,803)	Cie de Saint-Gobain, Call, 49.226, 14/07/2017	BNP Paribas	EUR	(49,377)	(5,413)	43,964
(48,196)	Cie de Saint-Gobain, Call, 50.756, 25/08/2017	Deutsche Bank	EUR	(55,483)	(17,308)	38,175
(56,527)	Cie de Saint-Gobain, Call, 51.365, 22/09/2017	Morgan Stanley	EUR	(29,575)	(28,977)	598
(43,078)	Cie de Saint-Gobain, Call, 51.602, 11/08/2017	Deutsche Bank	EUR	(50,452)	(5,584)	44,868
(49,545)	Cie de Saint-Gobain, Call, 51.651, 08/09/2017	Deutsche Bank	EUR	(41,216)	(16,272)	24,944
(41,370)	Cie de Saint-Gobain, Call, 52.341, 28/07/2017	Société Générale	EUR	(35,598)	(841)	34,757
(20,275)	DNB ASA, Call, 135.166, 14/07/2017	BNP Paribas	NOK	(6,672)	(16,309)	(9,637)
(226,673)	DNB ASA, Call, 146.44, 28/07/2017	BNP Paribas	NOK	(67,700)	(32,045)	35,655
(309,715)	DNB ASA, Call, 146.804, 22/09/2017	Morgan Stanley	NOK	(55,761)	(102,075)	(46,314)
(371,658)	DNB ASA, Call, 149.472, 20/07/2017	Goldman Sachs	NOK	(33,605)	(17,520)	16,084
(211,261)	DNB ASA, Call, 151.216, 25/08/2017	Morgan Stanley	NOK	(68,255)	(20,810)	47,445
(325,958)	DNB ASA, Call, 153.7, 08/09/2017	Morgan Stanley	NOK	(77,465)	(28,669)	48,796
(236,029)	DNB ASA, Call, 154.246, 11/08/2017	Goldman Sachs	NOK	(85,520)	(6,378)	79,142
(334,073)	Endesa SA, Call, 21.909, 08/09/2017	Credit Suisse	EUR	(124,108)	(41,500)	82,608
(304,993)	Endesa SA, Call, 21.95, 14/07/2017	Deutsche Bank	EUR	(121,845)	(436)	121,409
(105,607)	Endesa SA, Call, 21.969, 28/07/2017	Deutsche Bank	EUR	(34,682)	(1,742)	32,940
(238,443)	Eni SpA, Call, 14.114, 22/09/2017	Credit Suisse	EUR	(32,237)	(25,920)	6,317
(280,973)	Eni SpA, Call, 14.693, 08/09/2017	Deutsche Bank	EUR	(60,971)	(16,726)	44,245
(312,192)	Eni SpA, Call, 14.906, 25/08/2017	Morgan Stanley	EUR	(84,947)	(8,709)	76,238
(312,192)	Eni SpA, Call, 15.154, 28/07/2017	Deutsche Bank	EUR	(66,965)	(635)	66,330
(312,192)	Eni SpA, Call, 15.565, 11/08/2017	Deutsche Bank	EUR	(98,683)	(1,017)	97,666
(444,613)	Fortum OYJ, Call, 13.437, 14/07/2017	Deutsche Bank	EUR	(129,160)	(209,699)	(80,539)
(556,521)	Fortum OYJ, Call, 14.146, 28/07/2017	BNP Paribas	EUR	(152,042)	(80,995)	71,047
(233,547)	Fortum OYJ, Call, 14.613, 25/08/2017	Deutsche Bank	EUR	(76,066)	(25,856)	50,210

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser (cont)						
(424,860)	Fortum OYJ, Call, 14.813, 08/09/2017	Deutsche Bank	EUR	(103,156)	(40,251)	62,905
(240,452)	Fortum OYJ, Call, 15.059, 20/07/2017	Goldman Sachs	EUR	(20,823)	(601)	20,222
(375,652)	Fortum OYJ, Call, 15.119, 22/09/2017	Deutsche Bank	EUR	(58,902)	(26,534)	32,368
(940,545)	HSBC Holdings plc, Call, 6.525, 14/07/2017	Morgan Stanley	GBP	(129,508)	(671,149)	(541,641)
(802,669)	HSBC Holdings plc, Call, 6.54, 28/07/2017	Société Générale	GBP	(103,385)	(567,733)	(464,348)
(1,432,722)	HSBC Holdings plc, Call, 6.964, 11/08/2017	J.P. Morgan	GBP	(194,834)	(448,940)	(254,105)
(1,289,449)	HSBC Holdings plc, Call, 7.027, 08/09/2017	Morgan Stanley	GBP	(146,079)	(339,533)	(193,454)
(318,557)	HSBC Holdings plc, Call, 7.068, 20/07/2017	Credit Suisse	GBP	(12,433)	(55,442)	(43,010)
(1,074,541)	HSBC Holdings plc, Call, 7.163, 22/09/2017	Morgan Stanley	GBP	(92,290)	(218,122)	(125,832)
(334,172)	ING Groep NV, Call, 14.904, 14/07/2017	BNP Paribas	EUR	(93,535)	(141,635)	(48,100)
(274,730)	ING Groep NV, Call, 15.444, 25/08/2017	Deutsche Bank	EUR	(86,128)	(81,787)	4,341
(235,818)	ING Groep NV, Call, 15.604, 28/07/2017	Morgan Stanley	EUR	(74,872)	(37,528)	37,344
(275,049)	ING Groep NV, Call, 15.741, 20/07/2017	Credit Suisse	EUR	(20,766)	(17,788)	2,978
(174,467)	ING Groep NV, Call, 15.955, 08/09/2017	Deutsche Bank	EUR	(45,222)	(31,765)	13,457
(245,552)	ING Groep NV, Call, 16.008, 11/08/2017	Deutsche Bank	EUR	(79,461)	(20,910)	58,551
(316,399)	ING Groep NV, Call, 16.2, 22/09/2017	Morgan Stanley	EUR	(52,681)	(52,867)	(186)
(1,173,625)	Intesa Sanpaolo SpA, Call, 2.535, 28/07/2017	BNP Paribas	EUR	(44,363)	(135,614)	(91,251)
(234,725)	Intesa Sanpaolo SpA, Call, 2.692, 11/08/2017	Morgan Stanley	EUR	(10,750)	(11,759)	(1,009)
(358,553)	Intesa Sanpaolo SpA, Call, 2.899, 22/09/2017	Banco Bilbao Vizcaya Argentaria	EUR	(11,582)	(9,572)	2,010
(1,574,710)	Legal & General Group plc, Call, 2.493, 14/07/2017	Morgan Stanley	GBP	(95,682)	(193,595)	(97,913)
(844,541)	Legal & General Group plc, Call, 2.636, 08/09/2017	Natixis	GBP	(38,443)	(35,390)	3,053
(726,933)	Legal & General Group plc, Call, 2.666, 20/07/2017	Goldman Sachs	GBP	(12,948)	(4,461)	8,487
(716,798)	Legal & General Group plc, Call, 2.678, 22/09/2017	Deutsche Bank	GBP	(21,008)	(24,379)	(3,371)
(3,900,824)	Lloyds Banking Group plc, Call, 0.678, 14/07/2017	Morgan Stanley	GBP	(59,371)	(21,431)	37,940
(3,510,742)	Lloyds Banking Group plc, Call, 0.709, 08/09/2017	UBS	GBP	(50,612)	(22,630)	27,982
(3,900,824)	Lloyds Banking Group plc, Call, 0.714, 28/07/2017	Deutsche Bank	GBP	(73,426)	(6,255)	67,171
(2,979,342)	Lloyds Banking Group plc, Call, 0.714, 22/09/2017	Goldman Sachs	GBP	(27,983)	(21,348)	6,635
(3,900,824)	Lloyds Banking Group plc, Call, 0.719, 11/08/2017	Deutsche Bank	GBP	(66,763)	(6,992)	59,771
(3,900,824)	Lloyds Banking Group plc, Call, 0.734, 25/08/2017	UBS	GBP	(66,962)	(6,701)	60,261
(27,109)	LUKOIL PJSC, Call, 50.59, 08/09/2017	Deutsche Bank	USD	(21,649)	(17,468)	4,181
(41,405)	LUKOIL PJSC, Call, 50.85, 22/09/2017	UBS	USD	(21,754)	(30,940)	(9,185)
(54,211)	LUKOIL PJSC, Call, 51.65, 28/07/2017	Société Générale	USD	(52,080)	(4,023)	48,057
(27,105)	LUKOIL PJSC, Call, 52.11, 25/08/2017	UBS	USD	(22,920)	(7,077)	15,843
(54,211)	LUKOIL PJSC, Call, 52.82, 14/07/2017	Morgan Stanley	USD	(52,520)	(78)	52,442
(300,358)	Orange Polska SA, Call, 4.75, 14/07/2017	Goldman Sachs	PLN	(6,567)	(28,109)	(21,543)
(505,411)	Orange Polska SA, Call, 4.91, 28/07/2017	Deutsche Bank	PLN	(11,555)	(32,757)	(21,202)
(474,304)	Pearson plc, Call, 7.435, 25/08/2017	UBS	GBP	(87,977)	(43,301)	44,677
(323,416)	Pearson plc, Call, 7.661, 08/09/2017	UBS	GBP	(48,718)	(21,311)	27,406
(277,069)	Pearson plc, Call, 7.748, 22/09/2017	UBS	GBP	(27,685)	(19,471)	8,214
(1,080,744)	Royal Bank of Scotland Group plc, Call, 2.567, 14/07/2017	Goldman Sachs	GBP	(59,242)	(33,289)	25,953
(1,022,440)	Royal Bank of Scotland Group plc, Call, 2.649, 20/07/2017	Goldman Sachs	GBP	(20,184)	(16,863)	3,321
(972,669)	Royal Bank of Scotland Group plc, Call, 2.762, 08/09/2017	Morgan Stanley	GBP	(51,563)	(32,596)	18,967
(852,033)	Royal Bank of Scotland Group plc, Call, 2.8, 22/09/2017	Goldman Sachs	GBP	(30,371)	(28,587)	1,784
(1,080,744)	Royal Bank of Scotland Group plc, Call, 2.841, 25/08/2017	UBS	GBP	(68,108)	(15,987)	52,121
(1,080,744)	Royal Bank of Scotland Group plc, Call, 2.843, 11/08/2017	Morgan Stanley	GBP	(69,584)	(9,399)	60,185
(1,080,744)	Royal Bank of Scotland Group plc, Call, 2.86, 28/07/2017	Société Générale	GBP	(71,136)	(2,707)	68,429
(80,527)	Sanofi, Call, 85.728, 14/07/2017	Deutsche Bank	EUR	(124,068)	(67,699)	56,369
(68,436)	Sanofi, Call, 87.746, 28/07/2017	BNP Paribas	EUR	(101,895)	(50,019)	51,876
(108,849)	Sanofi, Call, 89.746, 20/07/2017	Deutsche Bank	EUR	(66,147)	(19,294)	46,853
(79,729)	Sanofi, Call, 90.896, 25/08/2017	Goldman Sachs	EUR	(146,606)	(53,613)	92,993
(91,822)	Sanofi, Call, 92.862, 22/09/2017	Morgan Stanley	EUR	(112,648)	(62,778)	49,870
(71,261)	Sanofi, Call, 93.164, 11/08/2017	Morgan Stanley	EUR	(135,810)	(16,397)	119,413
(86,230)	Statoil ASA, Call, 147.616, 28/07/2017	Deutsche Bank	NOK	(25,993)	(4,355)	21,638
(114,878)	Statoil ASA, Call, 148.853, 22/09/2017	Banco Bilbao Vizcaya Argentaria	NOK	(21,195)	(15,313)	5,882

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)		Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser (cont)							
(97,949)	Statoil ASA, Call, 152.803, 25/08/2017	Credit Suisse	NOK	(29,301)		(3,418)	25,883
(101,312)	Statoil ASA, Call, 153.223, 08/09/2017	Credit Suisse	NOK	(27,026)		(4,779)	22,247
(87,546)	Statoil ASA, Call, 158.162, 11/08/2017	Deutsche Bank	NOK	(32,921)		(313)	32,608
(45,631)	Swiss Re AG, Call, 88.4, 14/07/2017	Morgan Stanley	CHF	(77,348)		(32,435)	44,913
(30,352)	Swiss Re AG, Call, 89.482, 28/07/2017	Morgan Stanley	CHF	(36,436)		(20,049)	16,387
(26,689)	Swiss Re AG, Call, 89.987, 08/09/2017	UBS	CHF	(36,837)		(31,617)	5,219
(45,631)	Swiss Re AG, Call, 91.455, 11/08/2017	UBS	CHF	(63,579)		(18,479)	45,100
(4,060)	Swiss Re AG, Call, 92.193, 20/07/2017	Morgan Stanley	CHF	(2,026)		(295)	1,731
(34,223)	Swiss Re AG, Call, 92.254, 22/09/2017	Credit Suisse	CHF	(30,696)		(24,976)	5,720
(95,795)	Tenaris SA, Call, 14.748, 25/08/2017	Credit Suisse	EUR	(27,704)		(18,489)	9,215
(73,165)	Tenaris SA, Call, 14.97, 22/09/2017	UBS	EUR	(10,755)		(18,618)	(7,863)
(86,215)	Tenaris SA, Call, 15.134, 08/09/2017	Deutsche Bank	EUR	(20,536)		(14,575)	5,961
(95,795)	Tenaris SA, Call, 15.139, 11/08/2017	UBS	EUR	(31,680)		(7,138)	24,542
(95,795)	Tenaris SA, Call, 15.318, 28/07/2017	Morgan Stanley	EUR	(29,045)		(1,902)	27,143
(3,542,425)	Tesco plc, Call, 1.896, 11/08/2017	Goldman Sachs	GBP	(154,665)		(8,701)	145,964
(3,683,956)	Tesco plc, Call, 1.905, 14/07/2017	UBS	GBP	(158,135)		(72)	158,064
(2,684,921)	Tesco plc, Call, 1.952, 25/08/2017	Credit Suisse	GBP	(131,774)		(6,031)	125,743
(3,683,956)	Tesco plc, Call, 1.959, 28/07/2017	Société Générale	GBP	(159,621)		(392)	159,229
(487,033)	Tesco plc, Call, 1.994, 08/09/2017	Morgan Stanley	GBP	(15,867)		(1,304)	14,563
(2,813,705)	Tesco plc, Call, 2.007, 22/09/2017	Credit Suisse	GBP	(53,809)		(14,420)	39,389
(33,761)	Vinci SA, Call, 76.928, 14/07/2017	BNP Paribas	EUR	(50,220)		(15,447)	34,773
(33,761)	Vinci SA, Call, 79.602, 25/08/2017	Natixis	EUR	(54,264)		(25,152)	29,112
(31,334)	Vinci SA, Call, 80.627, 11/08/2017	J.P. Morgan	EUR	(51,121)		(11,071)	40,050
(33,761)	Vinci SA, Call, 81.25, 28/07/2017	Société Générale	EUR	(52,701)		(4,042)	48,659
(3,921)	Vinci SA, Call, 82.207, 22/09/2017	Morgan Stanley	EUR	(3,809)		(2,245)	1,564
(31,110)	Vinci SA, Call, 82.283, 20/07/2017	Banco Bilbao Vizcaya Argentaria	EUR	(14,918)		(810)	14,108
(1,357,388)	Vodafone Group plc, Call, 1.997, 14/07/2017	Goldman Sachs	GBP	(71,824)		(291,052)	(219,228)
(811,202)	Vodafone Group plc, Call, 2.019, 28/07/2017	Morgan Stanley	GBP	(33,132)		(156,803)	(123,672)
(1,330,063)	Vodafone Group plc, Call, 2.324, 20/07/2017	Morgan Stanley	GBP	(16,750)		(4,311)	12,439
(1,306,078)	Vodafone Group plc, Call, 2.329, 08/09/2017	Deutsche Bank	GBP	(51,446)		(24,707)	26,739
(1,108,385)	Vodafone Group plc, Call, 2.349, 22/09/2017	Deutsche Bank	GBP	(30,604)		(21,507)	9,097
(2,238,905)	Wm Morrison Supermarkets plc, Call, 2.368, 14/07/2017	Deutsche Bank	GBP	(124,592)		(147,655)	(23,064)
(1,478,039)	Wm Morrison Supermarkets plc, Call, 2.477, 11/08/2017	Goldman Sachs	GBP	(88,108)		(54,796)	33,313
(2,247,782)	Wm Morrison Supermarkets plc, Call, 2.498, 28/07/2017	Société Générale	GBP	(129,059)		(41,272)	87,788
(1,746,205)	Wm Morrison Supermarkets plc, Call, 2.531, 25/08/2017	Deutsche Bank	GBP	(114,471)		(54,715)	59,756
(1,387,484)	Wm Morrison Supermarkets plc, Call, 2.552, 08/09/2017	Credit Suisse	GBP	(65,363)		(50,115)	15,248
(2,006,128)	Wm Morrison Supermarkets plc, Call, 2.588, 20/07/2017	Goldman Sachs	GBP	(39,375)		(3,423)	35,952
(1,691,018)	Wm Morrison Supermarkets plc, Call, 2.618, 22/09/2017	Credit Suisse	GBP	(64,678)		(47,841)	16,837
					EUR	**(7,567,825)**	**2,628,979**
Schroder ISF European Total Return							
12	CAC 40 Index, Put, 4,800, 15/09/2017	UBS	EUR	37,380		5,724	(31,656)
14	CAC 40 Index, Put, 5,200, 18/08/2017	UBS	EUR	15,190		19,068	3,878
29	EURO STOXX 50 Index, Put, 3,400, 15/09/2017	UBS	EUR	79,721		19,778	(59,943)
18	EURO STOXX 50 Index, Put, 3,550, 20/10/2017	UBS	EUR	25,830		30,330	4,500
10	FTSE 100 Index, Put, 7,475, 15/09/2017	UBS	GBP	22,434		28,354	5,920
15	FTSE MIB Index, Put, 20,500, 18/08/2017	UBS	EUR	24,563		17,100	(7,463)
					EUR	**120,354**	**(84,764)**
Schroder ISF Global Dividend Maximiser							
(104,600)	AES Tiete Energia SA, Call, 14.773, 25/07/2017	Morgan Stanley	USD	(9,707)		(8,234)	1,473
(118,015)	Ageas, Call, 35.979, 03/07/2017	Deutsche Bank	EUR	(90,322)		(2,119)	88,202
(122,261)	Ageas, Call, 36.454, 18/07/2017	Banco Bilbao Vizcaya Argentaria	EUR	(89,772)		(23,316)	66,456
(215,089)	Ageas, Call, 36.838, 18/08/2017	UBS	EUR	(146,776)		(113,380)	33,396

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(153,789)	Ageas, Call, 36.918, 08/08/2017	Banco Bilbao Vizcaya Argentaria	EUR	(104,433)	(56,598)	47,836
(152,846)	Ageas, Call, 37.016, 26/09/2017	UBS	EUR	(104,192)	(126,571)	(22,379)
(190,238)	Ageas, Call, 37.182, 25/07/2017	BNP Paribas	EUR	(142,584)	(26,220)	116,365
(201,777)	Ageas, Call, 37.294, 19/09/2017	Morgan Stanley	EUR	(140,120)	(134,361)	5,759
(113,920)	Ageas, Call, 37.374, 22/08/2017	Banco Bilbao Vizcaya Argentaria	EUR	(88,203)	(45,348)	42,855
(236,428)	Ageas, Call, 37.397, 20/07/2017	Goldman Sachs	EUR	(56,589)	(16,965)	39,624
(136,373)	Ageas, Call, 38.096, 01/08/2017	UBS	EUR	(102,823)	(13,673)	89,150
(293,447)	Ageas, Call, 38.664, 12/09/2017	Goldman Sachs	EUR	(203,124)	(85,059)	118,064
(188,610)	Alstom SA, Call, 28.598, 18/07/2017	Goldman Sachs	EUR	(115,535)	(419,245)	(303,710)
(199,515)	Alstom SA, Call, 28.87, 11/07/2017	Goldman Sachs	EUR	(115,418)	(375,327)	(259,909)
(196,316)	Alstom SA, Call, 30.152, 03/07/2017	Goldman Sachs	EUR	(118,560)	(133,953)	(15,394)
(132,977)	Alstom SA, Call, 30.405, 25/07/2017	BNP Paribas	EUR	(76,359)	(103,706)	(27,347)
(76,952)	Alstom SA, Call, 30.847, 01/08/2017	HSBC	EUR	(39,514)	(47,985)	(8,471)
(100,589)	Alstom SA, Call, 31.031, 08/08/2017	Banco Bilbao Vizcaya Argentaria	EUR	(55,398)	(61,421)	(6,023)
(160,986)	Alstom SA, Call, 31.361, 18/08/2017	Deutsche Bank	EUR	(91,045)	(92,265)	(1,220)
(94,549)	Alstom SA, Call, 32.079, 26/09/2017	Morgan Stanley	EUR	(62,695)	(60,501)	2,195
(164,018)	Alstom SA, Call, 32.123, 05/09/2017	Banco Bilbao Vizcaya Argentaria	EUR	(87,873)	(75,491)	12,382
(196,503)	Alstom SA, Call, 32.208, 29/08/2017	Deutsche Bank	EUR	(116,382)	(76,074)	40,308
(185,083)	Alstom SA, Call, 32.366, 12/09/2017	Deutsche Bank	EUR	(95,544)	(81,704)	13,840
(229,980)	Alstom SA, Call, 32.561, 22/08/2017	HSBC	EUR	(111,921)	(59,716)	52,205
(187,379)	Alstom SA, Call, 33.383, 20/07/2017	Deutsche Bank	EUR	(26,425)	(5,567)	20,858
(168,404)	Alstom SA, Call, 33.53, 19/09/2017	Deutsche Bank	EUR	(89,974)	(42,226)	47,747
(174,300)	American International Group, Inc., Call, 62.2, 11/07/2017	Banco Bilbao Vizcaya Argentaria	USD	(207,592)	(261,562)	(53,970)
(148,200)	American International Group, Inc., Call, 62.21, 18/07/2017	J.P. Morgan	USD	(168,015)	(246,459)	(78,444)
(166,200)	American International Group, Inc., Call, 63.44, 25/07/2017	Banco Bilbao Vizcaya Argentaria	USD	(182,936)	(165,017)	17,919
(262,700)	American International Group, Inc., Call, 63.88, 03/07/2017	Deutsche Bank	USD	(349,286)	(24,797)	324,489
(137,200)	American International Group, Inc., Call, 64.46, 18/08/2017	J.P. Morgan	USD	(143,182)	(174,078)	(30,896)
(206,400)	American International Group, Inc., Call, 64.67, 20/07/2017	J.P. Morgan	USD	(78,288)	(72,008)	6,280
(157,100)	American International Group, Inc., Call, 64.87, 08/08/2017	Morgan Stanley	USD	(126,199)	(154,681)	(28,482)
(242,800)	American International Group, Inc., Call, 65.21, 19/09/2017	Credit Suisse	USD	(267,906)	(282,642)	(14,736)
(233,400)	American International Group, Inc., Call, 65.7, 22/08/2017	Credit Suisse	USD	(228,359)	(191,562)	36,797
(140,000)	American International Group, Inc., Call, 66.14, 05/09/2017	Credit Suisse	USD	(155,974)	(115,254)	40,720
(63,800)	American International Group, Inc., Call, 66.59, 29/08/2017	Credit Suisse	USD	(69,306)	(40,384)	28,922
(182,100)	American International Group, Inc., Call, 66.9, 12/09/2017	Credit Suisse	USD	(197,542)	(103,176)	94,366
(51,600)	Apple, Inc., Call, 145.35, 11/07/2017	Banco Bilbao Vizcaya Argentaria	USD	(160,120)	(51,729)	108,391
(51,600)	Apple, Inc., Call, 146.84, 18/07/2017	J.P. Morgan	USD	(154,346)	(57,005)	97,341
(51,600)	Apple, Inc., Call, 148.54, 03/07/2017	Deutsche Bank	USD	(159,377)	(18)	159,359
(14,700)	Apple, Inc., Call, 151.41, 20/07/2017	Deutsche Bank	USD	(12,865)	(4,488)	8,377
(9,600)	Apple, Inc., Call, 151.95, 01/08/2017	Morgan Stanley	USD	(25,320)	(9,191)	16,129
(17,300)	Apple, Inc., Call, 154.59, 19/09/2017	Credit Suisse	USD	(44,089)	(37,211)	6,878
(32,100)	Apple, Inc., Call, 162.99, 18/08/2017	HSBC	USD	(83,242)	(11,642)	71,600
(45,800)	Apple, Inc., Call, 163.27, 22/08/2017	Deutsche Bank	USD	(109,233)	(17,829)	91,404
(71,900)	BGC Partners, Inc., Call, 11.11, 11/07/2017	Morgan Stanley	USD	(16,954)	(103,733)	(86,779)
(126,000)	BGC Partners, Inc., Call, 11.57, 03/07/2017	Goldman Sachs	USD	(29,938)	(123,512)	(93,574)
(60,700)	BGC Partners, Inc., Call, 11.71, 18/07/2017	Morgan Stanley	USD	(14,252)	(51,778)	(37,526)
(62,600)	BGC Partners, Inc., Call, 11.72, 18/08/2017	Morgan Stanley	USD	(11,950)	(52,345)	(40,395)
(74,600)	BGC Partners, Inc., Call, 11.76, 25/07/2017	HSBC	USD	(16,875)	(61,561)	(44,686)
(72,400)	BGC Partners, Inc., Call, 12.01, 08/08/2017	Deutsche Bank	USD	(14,096)	(49,583)	(35,487)

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(96,300)	BGC Partners, Inc., Call, 12.03, 01/08/2017	Goldman Sachs	USD	(20,175)	(60,895)	(40,720)
(160,100)	BGC Partners, Inc., Call, 12.5, 19/09/2017	J.P. Morgan	USD	(33,349)	(71,978)	(38,629)
(80,400)	BGC Partners, Inc., Call, 12.55, 29/08/2017	J.P. Morgan	USD	(16,386)	(28,428)	(12,042)
(161,400)	BGC Partners, Inc., Call, 12.59, 20/07/2017	UBS	USD	(11,637)	(31,460)	(19,823)
(86,900)	BGC Partners, Inc., Call, 12.95, 12/09/2017	Morgan Stanley	USD	(20,361)	(22,225)	(1,864)
(96,000)	BGC Partners, Inc., Call, 13.19, 05/09/2017	Morgan Stanley	USD	(20,937)	(16,426)	4,511
(169,012)	BNP Paribas SA, Call, 64.441, 18/07/2017	Banco Bilbao Vizcaya Argentaria	EUR	(253,464)	(160,362)	93,102
(169,012)	BNP Paribas SA, Call, 64.777, 11/07/2017	Banco Bilbao Vizcaya Argentaria	EUR	(209,448)	(86,484)	122,964
(115,497)	BNP Paribas SA, Call, 65.154, 20/07/2017	Goldman Sachs	EUR	(40,005)	(83,568)	(43,563)
(169,012)	BNP Paribas SA, Call, 65.786, 03/07/2017	Banco Bilbao Vizcaya Argentaria	EUR	(218,915)	(358)	218,556
(46,879)	BNP Paribas SA, Call, 66.284, 19/09/2017	Banco Bilbao Vizcaya Argentaria	EUR	(51,845)	(82,934)	(31,089)
(129,520)	BNP Paribas SA, Call, 66.544, 12/09/2017	Goldman Sachs	EUR	(151,878)	(198,270)	(46,392)
(43,738)	BNP Paribas SA, Call, 67.336, 29/08/2017	Banco Bilbao Vizcaya Argentaria	EUR	(57,160)	(44,315)	12,845
(70,440)	BNP Paribas SA, Call, 68.27, 05/09/2017	Banco Bilbao Vizcaya Argentaria	EUR	(88,185)	(60,018)	28,167
(105,099)	BNP Paribas SA, Call, 68.337, 18/08/2017	UBS	EUR	(127,739)	(61,191)	66,548
(102,877)	BNP Paribas SA, Call, 68.659, 26/09/2017	Goldman Sachs	EUR	(127,555)	(111,200)	16,355
(34,991)	BNP Paribas SA, Call, 68.903, 22/08/2017	Goldman Sachs	EUR	(36,527)	(17,671)	18,856
(135,095)	BNP Paribas SA, Call, 69.731, 08/08/2017	UBS	EUR	(126,564)	(24,774)	101,790
(240,226)	BNP Paribas SA, Call, 70.724, 01/08/2017	UBS	EUR	(209,196)	(12,737)	196,459
(5,499,259)	Centrica plc, Call, 2.006, 25/07/2017	BNP Paribas	GBP	(225,591)	(413,411)	(187,820)
(4,081,972)	Centrica plc, Call, 2.044, 01/08/2017	Goldman Sachs	GBP	(166,898)	(237,203)	(70,305)
(2,890,985)	Centrica plc, Call, 2.062, 18/07/2017	Merrill Lynch	GBP	(133,587)	(89,399)	44,188
(3,141,860)	Centrica plc, Call, 2.081, 08/08/2017	Goldman Sachs	GBP	(101,034)	(142,410)	(41,375)
(1,270,814)	Centrica plc, Call, 2.115, 29/08/2017	Société Générale	GBP	(66,055)	(55,553)	10,502
(3,243,733)	Centrica plc, Call, 2.121, 18/08/2017	UBS	GBP	(144,405)	(120,265)	24,140
(3,653,182)	Centrica plc, Call, 2.13, 12/09/2017	Goldman Sachs	GBP	(158,229)	(160,613)	(2,384)
(3,653,182)	Centrica plc, Call, 2.154, 19/09/2017	Goldman Sachs	GBP	(181,240)	(139,483)	41,757
(3,511,270)	Centrica plc, Call, 2.154, 22/08/2017	Morgan Stanley	GBP	(173,351)	(95,643)	77,709
(3,161,323)	Centrica plc, Call, 2.163, 11/07/2017	Goldman Sachs	GBP	(130,290)	(379)	129,912
(3,676,083)	Centrica plc, Call, 2.174, 03/07/2017	BNP Paribas	GBP	(179,209)	–	179,209
(3,105,205)	Centrica plc, Call, 2.184, 20/07/2017	Goldman Sachs	GBP	(48,908)	(9,718)	39,191
(89,781)	Cie de Saint-Gobain, Call, 49.518, 11/07/2017	Banco Bilbao Vizcaya Argentaria	EUR	(88,179)	(2,963)	85,215
(64,316)	Cie de Saint-Gobain, Call, 49.653, 18/07/2017	Banco Bilbao Vizcaya Argentaria	EUR	(67,829)	(5,513)	62,316
(105,606)	Cie de Saint-Gobain, Call, 49.895, 03/07/2017	Banco Bilbao Vizcaya Argentaria	EUR	(106,863)	–	106,863
(28,710)	Cie de Saint-Gobain, Call, 51.118, 05/09/2017	Natixis	EUR	(24,616)	(12,568)	12,049
(72,356)	Cie de Saint-Gobain, Call, 51.746, 25/07/2017	HSBC	EUR	(70,815)	(1,567)	69,247
(64,282)	Cie de Saint-Gobain, Call, 52.107, 22/08/2017	Deutsche Bank	EUR	(50,461)	(11,217)	39,243
(65,671)	Cie de Saint-Gobain, Call, 52.401, 18/08/2017	BNP Paribas	EUR	(62,185)	(8,597)	53,587
(60,965)	Cie de Saint-Gobain, Call, 52.426, 08/08/2017	Société Générale	EUR	(50,030)	(3,882)	46,148
(95,601)	Cie de Saint-Gobain, Call, 52.561, 01/08/2017	HSBC	EUR	(96,016)	(2,684)	93,333
(334,700)	Cisco Systems, Inc., Call, 32.32, 20/07/2017	J.P. Morgan	USD	(63,928)	(32,604)	31,324
(378,500)	Cisco Systems, Inc., Call, 32.45, 22/08/2017	J.P. Morgan	USD	(184,443)	(163,051)	21,392
(393,800)	Cisco Systems, Inc., Call, 32.7, 12/09/2017	J.P. Morgan	USD	(211,431)	(178,443)	32,988
(378,500)	Cisco Systems, Inc., Call, 32.74, 29/08/2017	J.P. Morgan	USD	(204,731)	(144,438)	60,293
(393,800)	Cisco Systems, Inc., Call, 32.76, 19/09/2017	Credit Suisse	USD	(219,505)	(185,012)	34,493
(311,700)	Cisco Systems, Inc., Call, 32.82, 18/08/2017	J.P. Morgan	USD	(166,292)	(98,028)	68,264
(486,800)	Cisco Systems, Inc., Call, 33.36, 11/07/2017	Deutsche Bank	USD	(284,096)	(316)	283,780
(339,300)	Cisco Systems, Inc., Call, 33.96, 03/07/2017	J.P. Morgan	USD	(224,481)	–	224,481
(492,200)	Cisco Systems, Inc., Call, 34.73, 25/07/2017	HSBC	USD	(265,788)	(493)	265,295
(611,300)	Cisco Systems, Inc., Call, 35.14, 01/08/2017	J.P. Morgan	USD	(334,320)	(663)	333,657
(6,072,000)	CNOOC Ltd., Call, 8.727, 26/09/2017	UBS	HKD	(112,939)	(121,271)	(8,333)
(5,649,000)	CNOOC Ltd., Call, 8.814, 20/07/2017	UBS	HKD	(30,994)	(20,218)	10,776
(6,335,000)	CNOOC Ltd., Call, 8.917, 12/09/2017	UBS	HKD	(118,958)	(69,328)	49,629
(4,930,000)	CNOOC Ltd., Call, 9.116, 01/08/2017	UBS	HKD	(93,246)	(9,052)	84,194

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(6,090,000)	CNOOC Ltd., Call, 9.138, 05/09/2017	Merrill Lynch	HKD	(105,209)	(49,768)	55,441
(6,090,000)	CNOOC Ltd., Call, 9.188, 29/08/2017	UBS	HKD	(97,392)	(37,449)	59,944
(3,823,000)	CNOOC Ltd., Call, 9.375, 25/07/2017	UBS	HKD	(71,040)	(800)	70,240
(3,116,000)	CNOOC Ltd., Call, 9.466, 08/08/2017	Morgan Stanley	HKD	(46,842)	(2,547)	44,295
(5,087,000)	CNOOC Ltd., Call, 9.51, 18/07/2017	J.P. Morgan	HKD	(95,120)	(70)	95,050
(2,082,000)	CNOOC Ltd., Call, 9.623, 18/08/2017	UBS	HKD	(31,754)	(2,391)	29,363
(5,961,000)	CNOOC Ltd., Call, 9.748, 03/07/2017	UBS	HKD	(122,602)	–	122,602
(6,855,000)	CNOOC Ltd., Call, 9.869, 11/07/2017	Deutsche Bank	HKD	(133,064)	–	133,064
(519,642)	Eni SpA, Call, 13.731, 26/09/2017	Banco Bilbao Vizcaya Argentaria	EUR	(102,435)	(117,575)	(15,140)
(519,642)	Eni SpA, Call, 14.032, 19/09/2017	Banco Bilbao Vizcaya Argentaria	EUR	(118,835)	(67,771)	51,064
(519,642)	Eni SpA, Call, 14.328, 12/09/2017	Banco Bilbao Vizcaya Argentaria	EUR	(151,597)	(68,120)	83,477
(441,696)	Eni SpA, Call, 14.423, 20/07/2017	Deutsche Bank	EUR	(26,984)	(3,988)	22,996
(799,131)	Eni SpA, Call, 14.842, 01/08/2017	Banco Bilbao Vizcaya Argentaria	EUR	(248,689)	(7,180)	241,508
(499,457)	Eni SpA, Call, 15.026, 29/08/2017	Deutsche Bank	EUR	(123,791)	(13,819)	109,972
(499,457)	Eni SpA, Call, 15.454, 22/08/2017	Banco Bilbao Vizcaya Argentaria	EUR	(114,761)	(4,377)	110,384
(799,131)	Eni SpA, Call, 15.648, 08/08/2017	Société Générale	EUR	(219,666)	(1,493)	218,173
(799,131)	Eni SpA, Call, 15.667, 18/08/2017	BNP Paribas	EUR	(224,243)	(3,680)	220,563
(107,800)	First Solar, Inc., Call, 32.69, 18/07/2017	Morgan Stanley	USD	(66,297)	(801,975)	(735,678)
(133,300)	First Solar, Inc., Call, 34.14, 11/07/2017	Deutsche Bank	USD	(80,407)	(794,868)	(714,461)
(116,400)	First Solar, Inc., Call, 37.46, 25/07/2017	Morgan Stanley	USD	(68,536)	(382,185)	(313,649)
(98,400)	First Solar, Inc., Call, 41.88, 20/07/2017	Deutsche Bank	USD	(25,643)	(73,200)	(47,557)
(112,300)	First Solar, Inc., Call, 43.91, 18/08/2017	Morgan Stanley	USD	(66,740)	(162,330)	(95,590)
(157,400)	First Solar, Inc., Call, 44.06, 08/08/2017	Nomura	USD	(109,519)	(176,937)	(67,418)
(120,500)	First Solar, Inc., Call, 45.81, 12/09/2017	Morgan Stanley	USD	(73,191)	(169,597)	(96,406)
(59,000)	First Solar, Inc., Call, 47.58, 22/08/2017	Morgan Stanley	USD	(41,412)	(43,600)	(2,188)
(163,900)	First Solar, Inc., Call, 47.99, 29/08/2017	Credit Suisse	USD	(135,037)	(129,035)	6,002
(115,700)	First Solar, Inc., Call, 48.46, 05/09/2017	Deutsche Bank	USD	(76,535)	(93,015)	(16,480)
(105,300)	First Solar, Inc., Call, 49, 19/09/2017	UBS	USD	(76,869)	(97,947)	(21,078)
(444,613)	Fortum OYJ, Call, 13.483, 18/07/2017	Deutsche Bank	EUR	(103,912)	(228,306)	(124,394)
(374,465)	Fortum OYJ, Call, 13.773, 03/07/2017	BNP Paribas	EUR	(105,549)	(46,845)	58,703
(748,931)	Fortum OYJ, Call, 13.792, 11/07/2017	Deutsche Bank	EUR	(187,692)	(164,875)	22,816
(626,693)	Fortum OYJ, Call, 13.964, 25/07/2017	BNP Paribas	EUR	(163,613)	(140,349)	23,264
(513,287)	Fortum OYJ, Call, 14.347, 08/08/2017	BNP Paribas	EUR	(146,273)	(73,623)	72,650
(477,054)	Fortum OYJ, Call, 14.428, 18/08/2017	Deutsche Bank	EUR	(124,167)	(77,081)	47,086
(455,391)	Fortum OYJ, Call, 14.494, 26/09/2017	Deutsche Bank	EUR	(108,098)	(107,484)	613
(604,725)	Fortum OYJ, Call, 14.818, 19/09/2017	Deutsche Bank	EUR	(153,681)	(76,317)	77,364
(503,522)	Fortum OYJ, Call, 14.841, 12/09/2017	Deutsche Bank	EUR	(119,885)	(54,048)	65,838
(573,887)	Fortum OYJ, Call, 15.011, 20/07/2017	Goldman Sachs	EUR	(45,808)	(2,069)	43,738
(407,713)	Fortum OYJ, Call, 15.059, 29/08/2017	Société Générale	EUR	(122,497)	(21,412)	101,085
(561,725)	Fortum OYJ, Call, 15.187, 05/09/2017	Deutsche Bank	EUR	(141,644)	(26,166)	115,478
(150,900)	Fuji Media Holdings, Inc., Call, 1,527, 20/07/2017	Merrill Lynch	JPY	(10,011)	(40,912)	(30,901)
(112,100)	Fuji Media Holdings, Inc., Call, 1,532, 05/09/2017	Morgan Stanley	JPY	(26,292)	(57,922)	(31,630)
(234,300)	Fuji Media Holdings, Inc., Call, 1,597, 18/08/2017	UBS	JPY	(48,612)	(45,288)	3,324
(76,600)	Fuji Media Holdings, Inc., Call, 1,632, 03/07/2017	UBS	JPY	(19,861)	–	19,861
(64,200)	Fuji Media Holdings, Inc., Call, 1,641, 18/07/2017	HSBC	JPY	(18,517)	(398)	18,119
(159,800)	Fuji Media Holdings, Inc., Call, 1,649, 25/07/2017	Morgan Stanley	JPY	(40,889)	(2,045)	38,844
(72,500)	Fuji Media Holdings, Inc., Call, 1,655, 11/07/2017	Morgan Stanley	JPY	(21,026)	(23)	21,003
(199,400)	Fuji Media Holdings, Inc., Call, 1,694, 08/08/2017	Morgan Stanley	JPY	(42,532)	(3,164)	39,368
(162,200)	Gap, Inc. (The), Call, 23.48, 20/07/2017	J.P. Morgan	USD	(21,313)	(27,287)	(5,974)
(190,800)	Gap, Inc. (The), Call, 24.65, 19/09/2017	Morgan Stanley	USD	(73,534)	(90,740)	(17,206)
(250,100)	Gap, Inc. (The), Call, 25.09, 22/08/2017	Morgan Stanley	USD	(77,106)	(58,928)	18,178
(183,400)	Gap, Inc. (The), Call, 25.32, 05/09/2017	Banco Bilbao Vizcaya Argentaria	USD	(71,545)	(48,697)	22,848
(250,100)	Gap, Inc. (The), Call, 25.37, 29/08/2017	Nomura	USD	(105,442)	(57,444)	47,998
(190,800)	Gap, Inc. (The), Call, 25.99, 12/09/2017	Morgan Stanley	USD	(74,889)	(39,026)	35,863
(195,300)	Gap, Inc. (The), Call, 26.92, 18/08/2017	Deutsche Bank	USD	(76,987)	(11,140)	65,847
(206,400)	Gap, Inc. (The), Call, 27.25, 11/07/2017	Nomura	USD	(97,792)	–	97,792

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(276,300)	Gap, Inc. (The), Call, 27.49, 03/07/2017	J.P. Morgan	USD	(142,875)	–	142,875
(312,200)	Gap, Inc. (The), Call, 28.73, 18/07/2017	Morgan Stanley	USD	(182,544)	(3)	182,541
(87,700)	Gap, Inc. (The), Call, 28.89, 01/08/2017	Banco Bilbao Vizcaya Argentaria	USD	(45,078)	(23)	45,055
(197,900)	Gap, Inc. (The), Call, 29.92, 25/07/2017	Morgan Stanley	USD	(104,293)	(2)	104,291
(130,000)	Gap, Inc. (The), Call, 30.69, 08/08/2017	J.P. Morgan	USD	(63,622)	(9)	63,613
(185,201)	Gazprom PJSC, Call, 4.03, 20/07/2017	UBS	USD	(2,890)	(3,613)	(723)
(217,884)	Gazprom PJSC, Call, 4.09, 19/09/2017	Deutsche Bank	USD	(12,746)	(12,781)	(35)
(217,884)	Gazprom PJSC, Call, 4.1, 26/09/2017	Deutsche Bank	USD	(14,773)	(12,667)	2,106
(700,740)	Gazprom PJSC, Call, 4.42, 22/08/2017	HSBC	USD	(55,359)	(2,093)	53,266
(788,815)	Gazprom PJSC, Call, 4.43, 18/07/2017	HSBC	USD	(70,678)	(3,833)	66,845
(788,815)	Gazprom PJSC, Call, 4.7, 11/07/2017	Deutsche Bank	USD	(68,627)	(14)	68,613
(788,815)	Gazprom PJSC, Call, 4.92, 03/07/2017	Deutsche Bank	USD	(71,940)	–	71,940
(600)	Graham Holdings Co., Call, 608.18, 18/08/2017	Morgan Stanley	USD	(6,033)	(2,324)	3,709
(2,500)	Graham Holdings Co., Call, 611.01, 11/07/2017	Deutsche Bank	USD	(23,478)	(749)	22,729
(700)	Graham Holdings Co., Call, 613.04, 22/08/2017	Credit Suisse	USD	(7,071)	(2,244)	4,827
(1,200)	Graham Holdings Co., Call, 617.08, 19/09/2017	J.P. Morgan	USD	(12,477)	(5,346)	7,131
(1,500)	Graham Holdings Co., Call, 618, 20/07/2017	J.P. Morgan	USD	(5,374)	(549)	4,825
(900)	Graham Holdings Co., Call, 621.91, 08/08/2017	Nomura	USD	(9,161)	(968)	8,193
(2,800)	Graham Holdings Co., Call, 626.06, 18/07/2017	J.P. Morgan	USD	(32,184)	(244)	31,940
(2,000)	Graham Holdings Co., Call, 628.32, 25/07/2017	Goldman Sachs	USD	(17,077)	(384)	16,693
(900)	Graham Holdings Co., Call, 648.08, 01/08/2017	Morgan Stanley	USD	(8,522)	(44)	8,478
(60,600)	HollyFrontier Corp., Call, 27.65, 05/09/2017	J.P. Morgan	USD	(26,046)	(109,148)	(83,102)
(132,400)	HollyFrontier Corp., Call, 27.86, 29/08/2017	Nomura	USD	(50,590)	(215,559)	(164,969)
(181,100)	HollyFrontier Corp., Call, 28.4, 22/08/2017	Morgan Stanley	USD	(78,543)	(232,027)	(153,484)
(103,300)	HollyFrontier Corp., Call, 28.72, 20/07/2017	Deutsche Bank	USD	(16,032)	(53,709)	(37,677)
(77,700)	HollyFrontier Corp., Call, 28.78, 12/09/2017	Morgan Stanley	USD	(33,605)	(89,976)	(56,371)
(171,500)	HollyFrontier Corp., Call, 29.67, 03/07/2017	Morgan Stanley	USD	(90,483)	(30)	90,453
(156,300)	HollyFrontier Corp., Call, 29.72, 18/07/2017	Morgan Stanley	USD	(96,530)	(28,049)	68,481
(80,800)	HollyFrontier Corp., Call, 29.79, 18/08/2017	Morgan Stanley	USD	(36,142)	(56,841)	(20,699)
(102,800)	HollyFrontier Corp., Call, 30.06, 19/09/2017	Morgan Stanley	USD	(47,905)	(80,430)	(32,525)
(134,600)	HollyFrontier Corp., Call, 30.87, 11/07/2017	Nomura	USD	(73,627)	(1,019)	72,608
(119,600)	HollyFrontier Corp., Call, 31.21, 08/08/2017	Nomura	USD	(56,403)	(30,924)	25,479
(180,900)	HollyFrontier Corp., Call, 31.83, 25/07/2017	Morgan Stanley	USD	(91,952)	(7,648)	84,304
(395,098)	HSBC Holdings plc, Call, 6.425, 18/07/2017	Banco Bilbao Vizcaya Argentaria	GBP	(53,506)	(373,106)	(319,600)
(2,033,065)	HSBC Holdings plc, Call, 6.679, 11/07/2017	Deutsche Bank	GBP	(295,176)	(1,248,161)	(952,985)
(2,033,065)	HSBC Holdings plc, Call, 6.688, 03/07/2017	Banco Bilbao Vizcaya Argentaria	GBP	(280,859)	(1,219,485)	(938,626)
(1,264,246)	HSBC Holdings plc, Call, 6.829, 18/08/2017	Deutsche Bank	GBP	(185,796)	(546,524)	(360,728)
(1,237,518)	HSBC Holdings plc, Call, 6.855, 22/08/2017	Banco Bilbao Vizcaya Argentaria	GBP	(150,255)	(511,626)	(361,371)
(2,246,667)	HSBC Holdings plc, Call, 6.96, 08/08/2017	UBS	GBP	(254,599)	(789,024)	(534,425)
(1,879,058)	HSBC Holdings plc, Call, 7.007, 19/09/2017	Banco Bilbao Vizcaya Argentaria	GBP	(243,997)	(626,014)	(382,018)
(1,879,058)	HSBC Holdings plc, Call, 7.026, 12/09/2017	Deutsche Bank	GBP	(246,554)	(576,353)	(329,798)
(1,597,199)	HSBC Holdings plc, Call, 7.089, 20/07/2017	Deutsche Bank	GBP	(55,791)	(289,115)	(233,324)
(1,879,058)	HSBC Holdings plc, Call, 7.393, 26/09/2017	Goldman Sachs	GBP	(226,619)	(231,166)	(4,547)
(9,298)	Hyundai Mobis Co. Ltd., Call, 281,393, 26/09/2017	Morgan Stanley	USD	(35,328)	(26,069)	9,259
(14,262)	Hyundai Mobis Co. Ltd., Call, 287,820, 18/08/2017	UBS	USD	(56,055)	(9,117)	46,938
(13,376)	Hyundai Mobis Co. Ltd., Call, 291,638, 05/09/2017	Morgan Stanley	USD	(55,162)	(12,207)	42,955
(15,806)	Hyundai Mobis Co. Ltd., Call, 291,982, 12/09/2017	Deutsche Bank	USD	(63,213)	(17,388)	45,825
(17,835)	Hyundai Mobis Co. Ltd., Call, 300,546, 29/08/2017	Merrill Lynch	USD	(78,115)	(6,136)	71,979
(13,070)	Hyundai Mobis Co. Ltd., Call, 312,941, 22/08/2017	Merrill Lynch	USD	(61,286)	(902)	60,384
(193,000)	Intel Corp., Call, 35.67, 20/07/2017	J.P. Morgan	USD	(40,047)	(6,324)	33,723
(227,100)	Intel Corp., Call, 35.76, 19/09/2017	Deutsche Bank	USD	(136,555)	(102,412)	34,143
(152,900)	Intel Corp., Call, 36.86, 18/08/2017	Deutsche Bank	USD	(91,541)	(18,873)	72,668
(227,100)	Intel Corp., Call, 36.96, 12/09/2017	Deutsche Bank	USD	(120,295)	(45,187)	75,108
(245,900)	Intel Corp., Call, 37.11, 18/07/2017	Banco Bilbao Vizcaya Argentaria	USD	(186,835)	(125)	186,710
(179,800)	Intel Corp., Call, 37.19, 08/08/2017	Morgan Stanley	USD	(96,265)	(10,051)	86,214
(218,400)	Intel Corp., Call, 37.38, 29/08/2017	Credit Suisse	USD	(134,097)	(24,252)	109,845

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(218,400)	Intel Corp., Call, 37.65, 22/08/2017	Credit Suisse	USD	(122,741)	(15,806)	106,935
(218,400)	Intel Corp., Call, 37.9, 05/09/2017	Banco Bilbao Vizcaya Argentaria	USD	(123,483)	(19,678)	103,805
(84,500)	Intel Corp., Call, 38.05, 01/08/2017	Morgan Stanley	USD	(56,048)	(1,350)	54,698
(23,800)	International Business Machines Corp., Call, 155.53, 08/08/2017	J.P. Morgan	USD	(53,783)	(57,955)	(4,172)
(36,700)	International Business Machines Corp., Call, 156.15, 29/08/2017	Credit Suisse	USD	(103,655)	(103,711)	(56)
(37,000)	International Business Machines Corp., Call, 156.21, 18/08/2017	Deutsche Bank	USD	(94,843)	(92,409)	2,434
(36,700)	International Business Machines Corp., Call, 157.14, 22/08/2017	Credit Suisse	USD	(95,581)	(82,114)	13,467
(36,700)	International Business Machines Corp., Call, 157.42, 05/09/2017	Banco Bilbao Vizcaya Argentaria	USD	(97,688)	(92,022)	5,666
(38,100)	International Business Machines Corp., Call, 158.55, 19/09/2017	J.P. Morgan	USD	(102,946)	(96,217)	6,729
(38,100)	International Business Machines Corp., Call, 158.65, 12/09/2017	J.P. Morgan	USD	(99,887)	(86,496)	13,391
(32,400)	International Business Machines Corp., Call, 160.1, 20/07/2017	Morgan Stanley	USD	(29,896)	(23,217)	6,679
(14,600)	International Business Machines Corp., Call, 162.49, 01/08/2017	J.P. Morgan	USD	(37,155)	(9,802)	27,353
(40,800)	International Business Machines Corp., Call, 165.07, 25/07/2017	Banco Bilbao Vizcaya Argentaria	USD	(91,575)	(9,514)	82,061
(37,600)	International Business Machines Corp., Call, 175.73, 11/07/2017	Banco Bilbao Vizcaya Argentaria	USD	(101,990)	–	101,990
(24,300)	International Business Machines Corp., Call, 176.02, 03/07/2017	J.P. Morgan	USD	(83,811)	–	83,811
(294,200)	Japan Airlines Co. Ltd., Call, 3,403, 22/08/2017	HSBC	JPY	(134,378)	(362,839)	(228,460)
(294,200)	Japan Airlines Co. Ltd., Call, 3,430, 29/08/2017	BNP Paribas	JPY	(120,181)	(341,326)	(221,144)
(165,600)	Japan Airlines Co. Ltd., Call, 3,462, 18/07/2017	Morgan Stanley	JPY	(101,478)	(83,684)	17,794
(165,600)	Japan Airlines Co. Ltd., Call, 3,558, 11/07/2017	Morgan Stanley	JPY	(81,698)	(15,928)	65,770
(305,800)	Japan Airlines Co. Ltd., Call, 3,562, 12/09/2017	UBS	JPY	(142,133)	(223,721)	(81,588)
(275,200)	Japan Airlines Co. Ltd., Call, 3,575, 20/07/2017	Merrill Lynch	JPY	(42,583)	(41,180)	1,404
(144,000)	Japan Airlines Co. Ltd., Call, 3,589, 03/07/2017	Morgan Stanley	JPY	(75,377)	(19)	75,358
(147,300)	Japan Airlines Co. Ltd., Call, 3,632, 25/07/2017	Morgan Stanley	JPY	(82,971)	(12,937)	70,034
(107,900)	JPMorgan Chase & Co., Call, 86.55, 29/08/2017	Banco Bilbao Vizcaya Argentaria	USD	(152,354)	(591,182)	(438,828)
(121,500)	JPMorgan Chase & Co., Call, 87.35, 11/07/2017	Deutsche Bank	USD	(225,601)	(428,910)	(203,309)
(109,300)	JPMorgan Chase & Co., Call, 87.95, 18/07/2017	Deutsche Bank	USD	(215,070)	(364,316)	(149,246)
(58,900)	JPMorgan Chase & Co., Call, 88.09, 05/09/2017	Banco Bilbao Vizcaya Argentaria	USD	(87,561)	(264,667)	(177,106)
(75,500)	JPMorgan Chase & Co., Call, 88.41, 18/08/2017	HSBC	USD	(107,761)	(292,810)	(185,049)
(107,900)	JPMorgan Chase & Co., Call, 88.69, 22/08/2017	Credit Suisse	USD	(142,741)	(406,056)	(263,315)
(112,300)	JPMorgan Chase & Co., Call, 89.95, 12/09/2017	Credit Suisse	USD	(165,272)	(389,362)	(224,090)
(22,600)	JPMorgan Chase & Co., Call, 90.27, 01/08/2017	Goldman Sachs	USD	(35,432)	(50,504)	(15,072)
(121,500)	JPMorgan Chase & Co., Call, 90.29, 03/07/2017	Banco Bilbao Vizcaya Argentaria	USD	(225,905)	(75,638)	150,267
(95,400)	JPMorgan Chase & Co., Call, 90.61, 20/07/2017	Credit Suisse	USD	(33,247)	(156,657)	(123,410)
(93,900)	JPMorgan Chase & Co., Call, 91.11, 19/09/2017	UBS	USD	(122,568)	(280,673)	(158,105)
(160,477)	Kia Motors Corp., Call, 36,640, 11/07/2017	J.P. Morgan	USD	(88,824)	(230,270)	(141,446)
(100,050)	Kia Motors Corp., Call, 36,729, 18/07/2017	HSBC	USD	(55,137)	(145,036)	(89,899)
(152,969)	Kia Motors Corp., Call, 36,960, 25/07/2017	UBS	USD	(85,280)	(210,346)	(125,066)
(115,102)	Kia Motors Corp., Call, 37,420, 03/07/2017	J.P. Morgan	USD	(72,837)	(82,297)	(9,460)
(90,473)	Kia Motors Corp., Call, 37,428, 01/08/2017	J.P. Morgan	USD	(40,831)	(106,107)	(65,276)
(76,983)	Kia Motors Corp., Call, 40,363, 26/09/2017	Morgan Stanley	USD	(43,757)	(50,600)	(6,843)
(92,365)	Kia Motors Corp., Call, 40,526, 18/08/2017	Morgan Stanley	USD	(53,341)	(30,213)	23,128
(146,495)	Kia Motors Corp., Call, 40,804, 22/08/2017	J.P. Morgan	USD	(86,871)	(46,059)	40,812
(61,368)	Kia Motors Corp., Call, 41,104, 05/09/2017	Morgan Stanley	USD	(37,459)	(22,706)	14,753
(62,000)	Kohl's Corp., Call, 39.33, 20/07/2017	Deutsche Bank	USD	(15,432)	(37,545)	(22,113)
(70,200)	Kohl's Corp., Call, 41.32, 05/09/2017	Deutsche Bank	USD	(48,346)	(88,708)	(40,362)
(10,500)	Kohl's Corp., Call, 41.68, 08/08/2017	Morgan Stanley	USD	(8,194)	(5,259)	2,935
(71,000)	Kohl's Corp., Call, 42.01, 19/09/2017	Morgan Stanley	USD	(48,969)	(78,314)	(29,345)
(61,600)	Kohl's Corp., Call, 43.4, 18/08/2017	Morgan Stanley	USD	(38,802)	(33,525)	5,277

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(73,000)	Kohl's Corp., Call, 43.58, 12/09/2017	Natixis	USD	(51,706)	(50,781)	925
(70,200)	Kohl's Corp., Call, 44.56, 22/08/2017	Morgan Stanley	USD	(50,480)	(29,704)	20,776
(24,500)	Kohl's Corp., Call, 44.64, 29/08/2017	Nomura	USD	(20,768)	(12,061)	8,707
(98,100)	Kohl's Corp., Call, 44.65, 01/08/2017	Morgan Stanley	USD	(84,925)	(6,147)	78,778
(79,000)	Kohl's Corp., Call, 45.06, 03/07/2017	Morgan Stanley	USD	(67,245)	–	67,245
(73,700)	Kohl's Corp., Call, 45.33, 11/07/2017	Deutsche Bank	USD	(63,964)	(52)	63,912
(109,900)	Kohl's Corp., Call, 45.91, 25/07/2017	Morgan Stanley	USD	(87,656)	(1,079)	86,577
(79,000)	Kohl's Corp., Call, 46.61, 18/07/2017	Morgan Stanley	USD	(74,062)	(90)	73,972
(23,800)	Kulicke & Soffa Industries, Inc., Call, 21.14, 11/07/2017	Morgan Stanley	USD	(10,136)	(121)	10,015
(18,300)	Kulicke & Soffa Industries, Inc., Call, 21.46, 03/07/2017	Morgan Stanley	USD	(7,712)	–	7,712
(28,100)	Kulicke & Soffa Industries, Inc., Call, 21.96, 20/07/2017	Morgan Stanley	USD	(4,035)	(293)	3,742
(30,700)	Kulicke & Soffa Industries, Inc., Call, 22.46, 18/07/2017	Merrill Lynch	USD	(15,811)	(62)	15,749
(24,300)	Kulicke & Soffa Industries, Inc., Call, 22.89, 19/09/2017	Morgan Stanley	USD	(9,368)	(4,806)	4,562
(30,800)	Kulicke & Soffa Industries, Inc., Call, 23.17, 12/09/2017	Morgan Stanley	USD	(10,681)	(4,758)	5,923
(22,700)	Kulicke & Soffa Industries, Inc., Call, 24.31, 18/08/2017	Morgan Stanley	USD	(8,188)	(1,190)	6,998
(59,400)	Kulicke & Soffa Industries, Inc., Call, 24.35, 08/08/2017	Morgan Stanley	USD	(21,669)	(1,071)	20,598
(33,700)	Kulicke & Soffa Industries, Inc., Call, 25.09, 25/07/2017	Merrill Lynch	USD	(15,314)	(6)	15,308
(30,300)	Kulicke & Soffa Industries, Inc., Call, 25.35, 29/08/2017	Morgan Stanley	USD	(12,590)	(1,148)	11,442
(38,200)	Kulicke & Soffa Industries, Inc., Call, 25.39, 22/08/2017	Morgan Stanley	USD	(14,535)	(1,199)	13,336
(29,800)	Kulicke & Soffa Industries, Inc., Call, 25.8, 05/09/2017	Morgan Stanley	USD	(11,842)	(1,008)	10,834
(844,996)	Legal & General Group plc, Call, 2.456, 03/07/2017	Morgan Stanley	GBP	(47,831)	(156,211)	(108,380)
(1,430,948)	Legal & General Group plc, Call, 2.531, 18/07/2017	J.P. Morgan	GBP	(95,427)	(139,928)	(44,501)
(2,371,618)	Legal & General Group plc, Call, 2.546, 22/08/2017	Morgan Stanley	GBP	(131,838)	(211,163)	(79,325)
(1,609,817)	Legal & General Group plc, Call, 2.551, 11/07/2017	J.P. Morgan	GBP	(101,436)	(112,372)	(10,937)
(2,146,422)	Legal & General Group plc, Call, 2.563, 25/07/2017	BNP Paribas	GBP	(95,803)	(159,351)	(63,548)
(2,371,618)	Legal & General Group plc, Call, 2.576, 29/08/2017	Morgan Stanley	GBP	(144,022)	(173,746)	(29,723)
(2,059,619)	Legal & General Group plc, Call, 2.609, 18/08/2017	Morgan Stanley	GBP	(114,479)	(98,363)	16,116
(2,271,270)	Legal & General Group plc, Call, 2.618, 05/09/2017	Natixis	GBP	(116,241)	(121,802)	(5,561)
(1,852,851)	Legal & General Group plc, Call, 2.625, 26/09/2017	Goldman Sachs	GBP	(105,722)	(117,898)	(12,176)
(3,651,474)	Legal & General Group plc, Call, 2.626, 08/08/2017	BNP Paribas	GBP	(203,375)	(178,229)	25,146
(2,902,906)	Legal & General Group plc, Call, 2.657, 19/09/2017	Goldman Sachs	GBP	(150,998)	(128,644)	22,354
(2,467,470)	Legal & General Group plc, Call, 2.662, 20/07/2017	Deutsche Bank	GBP	(40,744)	(19,591)	21,153
(2,467,470)	Legal & General Group plc, Call, 2.662, 12/09/2017	Goldman Sachs	GBP	(121,332)	(94,782)	26,550
(75,700)	Leucadia National Corp., Call, 26.14, 22/08/2017	Morgan Stanley	USD	(34,595)	(70,804)	(36,209)
(77,700)	Leucadia National Corp., Call, 26.27, 29/08/2017	J.P. Morgan	USD	(38,757)	(72,410)	(33,653)
(137,300)	Leucadia National Corp., Call, 26.33, 20/07/2017	Credit Suisse	USD	(17,162)	(53,537)	(36,375)
(78,200)	Leucadia National Corp., Call, 26.41, 18/08/2017	Morgan Stanley	USD	(32,726)	(60,003)	(27,277)
(85,600)	Leucadia National Corp., Call, 26.52, 01/08/2017	Morgan Stanley	USD	(43,383)	(41,498)	1,885
(48,400)	Leucadia National Corp., Call, 26.64, 05/09/2017	Morgan Stanley	USD	(21,301)	(38,894)	(17,593)
(107,400)	Leucadia National Corp., Call, 26.75, 11/07/2017	Morgan Stanley	USD	(60,294)	(10,507)	49,787
(143,800)	Leucadia National Corp., Call, 26.8, 19/09/2017	Morgan Stanley	USD	(57,592)	(117,928)	(60,336)
(92,300)	Leucadia National Corp., Call, 27.1, 08/08/2017	Morgan Stanley	USD	(39,855)	(32,933)	6,922
(103,300)	Leucadia National Corp., Call, 27.11, 18/07/2017	J.P. Morgan	USD	(55,968)	(10,151)	45,817
(43,100)	Leucadia National Corp., Call, 27.41, 12/09/2017	Morgan Stanley	USD	(18,890)	(23,203)	(4,313)
(135,200)	Leucadia National Corp., Call, 27.87, 03/07/2017	Morgan Stanley	USD	(65,937)	–	65,937
(107,700)	Leucadia National Corp., Call, 28.04, 25/07/2017	Morgan Stanley	USD	(50,673)	(4,299)	46,374
(80,000)	Luk Fook Holdings International Ltd., Call, 27.397, 03/07/2017	J.P. Morgan	HKD	(5,117)	(246)	4,871
(81,000)	Luk Fook Holdings International Ltd., Call, 27.969, 20/07/2017	Morgan Stanley	HKD	(1,579)	(3,147)	(1,568)
(96,000)	Luk Fook Holdings International Ltd., Call, 28.559, 26/09/2017	Morgan Stanley	HKD	(6,041)	(8,846)	(2,805)

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(80,000)	Luk Fook Holdings International Ltd., Call, 28.74, 22/08/2017	Morgan Stanley	HKD	(4,486)	(5,292)	(806)
(74,000)	Luk Fook Holdings International Ltd., Call, 29.145, 12/09/2017	Morgan Stanley	HKD	(4,731)	(4,474)	257
(121,000)	Luk Fook Holdings International Ltd., Call, 29.285, 29/08/2017	Morgan Stanley	HKD	(8,231)	(5,220)	3,011
(141,000)	Luk Fook Holdings International Ltd., Call, 30.633, 18/07/2017	J.P. Morgan	HKD	(10,990)	(234)	10,756
(102,000)	Luk Fook Holdings International Ltd., Call, 30.81, 11/07/2017	HSBC	HKD	(7,243)	(13)	7,230
(129,000)	Luk Fook Holdings International Ltd., Call, 31.306, 25/07/2017	HSBC	HKD	(9,234)	(301)	8,933
(67,000)	Luk Fook Holdings International Ltd., Call, 31.971, 08/08/2017	UBS	HKD	(4,625)	(344)	4,281
(89,000)	Luk Fook Holdings International Ltd., Call, 32.117, 01/08/2017	Deutsche Bank	HKD	(6,682)	(216)	6,466
(54,100)	Michael Kors Holdings Ltd., Call, 37, 20/07/2017	Morgan Stanley	USD	(13,070)	(18,786)	(5,716)
(70,500)	Michael Kors Holdings Ltd., Call, 38.31, 29/08/2017	Deutsche Bank	USD	(36,146)	(74,034)	(37,888)
(63,600)	Michael Kors Holdings Ltd., Call, 39.69, 12/09/2017	Morgan Stanley	USD	(41,906)	(54,970)	(13,064)
(50,400)	Michael Kors Holdings Ltd., Call, 40.14, 19/09/2017	Credit Suisse	USD	(33,354)	(40,931)	(7,577)
(61,100)	Michael Kors Holdings Ltd., Call, 40.2, 05/09/2017	Credit Suisse	USD	(41,811)	(40,316)	1,495
(79,400)	Michael Kors Holdings Ltd., Call, 41.94, 03/07/2017	J.P. Morgan	USD	(63,282)	–	63,282
(66,600)	Michael Kors Holdings Ltd., Call, 42.45, 18/07/2017	Morgan Stanley	USD	(57,563)	(27)	57,536
(70,400)	Michael Kors Holdings Ltd., Call, 42.47, 18/08/2017	Morgan Stanley	USD	(42,430)	(15,666)	26,764
(70,500)	Michael Kors Holdings Ltd., Call, 43.11, 22/08/2017	Credit Suisse	USD	(47,778)	(13,020)	34,758
(53,400)	Michael Kors Holdings Ltd., Call, 43.22, 01/08/2017	Morgan Stanley	USD	(40,060)	(518)	39,542
(49,400)	Michael Kors Holdings Ltd., Call, 43.24, 08/08/2017	Morgan Stanley	USD	(38,572)	(2,187)	36,385
(99,200)	Michael Kors Holdings Ltd., Call, 43.43, 25/07/2017	Morgan Stanley	USD	(75,412)	(130)	75,282
(79,400)	Michael Kors Holdings Ltd., Call, 43.87, 11/07/2017	Morgan Stanley	USD	(53,682)	–	53,682
(189,000)	NWS Holdings Ltd., Call, 14.84, 03/07/2017	UBS	HKD	(6,811)	(12,606)	(5,795)
(487,000)	NWS Holdings Ltd., Call, 15.226, 18/07/2017	Merrill Lynch	HKD	(18,012)	(22,304)	(4,292)
(354,000)	NWS Holdings Ltd., Call, 15.951, 25/07/2017	Merrill Lynch	HKD	(12,137)	(5,777)	6,360
(273,000)	NWS Holdings Ltd., Call, 16.061, 20/07/2017	UBS	HKD	(2,670)	(2,806)	(136)
(411,000)	NWS Holdings Ltd., Call, 16.135, 22/08/2017	UBS	HKD	(12,280)	(11,447)	834
(135,000)	NWS Holdings Ltd., Call, 16.154, 29/08/2017	UBS	HKD	(4,716)	(4,170)	546
(212,000)	NWS Holdings Ltd., Call, 16.305, 12/09/2017	UBS	HKD	(7,022)	(6,926)	96
(259,000)	NWS Holdings Ltd., Call, 16.31, 08/08/2017	UBS	HKD	(8,602)	(3,956)	4,646
(312,000)	NWS Holdings Ltd., Call, 16.341, 18/08/2017	UBS	HKD	(10,347)	(6,284)	4,063
(311,000)	NWS Holdings Ltd., Call, 16.481, 26/09/2017	UBS	HKD	(9,215)	(10,334)	(1,119)
(345,833)	Pearson plc, Call, 7.425, 20/07/2017	Deutsche Bank	GBP	(18,757)	(4,266)	14,491
(277,069)	Pearson plc, Call, 7.462, 26/09/2017	UBS	GBP	(42,470)	(42,983)	(513)
(411,862)	Pearson plc, Call, 7.465, 22/08/2017	UBS	GBP	(62,602)	(36,400)	26,202
(489,370)	Pearson plc, Call, 7.494, 29/08/2017	Goldman Sachs	GBP	(96,206)	(45,108)	51,098
(431,929)	Pearson plc, Call, 7.549, 19/09/2017	UBS	GBP	(67,566)	(50,203)	17,363
(323,416)	Pearson plc, Call, 7.656, 12/09/2017	UBS	GBP	(49,976)	(26,014)	23,961
(509,305)	Pearson plc, Call, 7.746, 18/08/2017	UBS	GBP	(78,362)	(18,689)	59,673
(831,928)	Pearson plc, Call, 7.878, 08/08/2017	Goldman Sachs	GBP	(128,948)	(12,880)	116,068
(1,447)	Samsung Electronics Co. Ltd., Call, 1,661,894, 18/07/2017	Morgan Stanley	USD	(39,583)	(254,720)	(215,137)
(2,744)	Samsung Electronics Co. Ltd., Call, 1,733,380, 03/07/2017	J.P. Morgan	USD	(66,495)	(308,449)	(241,954)
(2,390)	Samsung Electronics Co. Ltd., Call, 1,741,402, 11/07/2017	Morgan Stanley	USD	(61,522)	(256,070)	(194,548)
(2,124)	Samsung Electronics Co. Ltd., Call, 1,856,692, 25/07/2017	Morgan Stanley	USD	(58,157)	(91,456)	(33,299)
(2,843)	Samsung Electronics Co. Ltd., Call, 1,872,932, 08/08/2017	Morgan Stanley	USD	(82,672)	(132,726)	(50,054)
(2,444)	Samsung Electronics Co. Ltd., Call, 1,901,338, 29/08/2017	Morgan Stanley	USD	(60,959)	(116,441)	(55,482)
(1,331)	Samsung Electronics Co. Ltd., Call, 1,917,772, 18/08/2017	Morgan Stanley	USD	(40,028)	(48,439)	(8,411)
(3,577)	Samsung Electronics Co. Ltd., Call, 1,940,132, 22/08/2017	UBS	USD	(80,105)	(111,493)	(31,388)
(4,391)	Samsung Electronics Co. Ltd., Call, 1,945,730, 01/08/2017	UBS	USD	(128,384)	(80,778)	47,606

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)						
(3,778)	Samsung Electronics Co. Ltd., Call, 1,971,861, 12/09/2017	Morgan Stanley	USD	(105,223)	(123,108)	(17,885)
(2,969)	Samsung Electronics Co. Ltd., Call, 1,996,898, 05/09/2017	Morgan Stanley	USD	(64,957)	(70,506)	(5,549)
(2,550)	Samsung Electronics Co. Ltd., Call, 2,021,714, 20/07/2017	Merrill Lynch	USD	(21,187)	(6,495)	14,692
(3,778)	Samsung Electronics Co. Ltd., Call, 2,076,510, 26/09/2017	Morgan Stanley	USD	(106,955)	(64,391)	42,564
(46,916)	Sanofi, Call, 84.795, 18/07/2017	Banco Bilbao Vizcaya Argentaria	EUR	(88,249)	(74,536)	13,712
(74,476)	Sanofi, Call, 85.329, 03/07/2017	Deutsche Bank	EUR	(135,306)	(17,777)	117,530
(52,781)	Sanofi, Call, 86.572, 25/07/2017	HSBC	EUR	(79,107)	(56,354)	22,753
(52,781)	Sanofi, Call, 87.463, 11/07/2017	Deutsche Bank	EUR	(86,159)	(12,813)	73,345
(27,592)	Sanofi, Call, 89.131, 26/09/2017	UBS	EUR	(45,212)	(48,995)	(3,784)
(69,916)	Sanofi, Call, 89.4, 01/08/2017	BNP Paribas	EUR	(119,607)	(37,128)	82,479
(52,455)	Sanofi, Call, 89.892, 05/09/2017	Goldman Sachs	EUR	(98,737)	(60,603)	38,134
(52,244)	Sanofi, Call, 91.169, 22/08/2017	Goldman Sachs	EUR	(86,874)	(34,331)	52,543
(50,341)	Sanofi, Call, 91.386, 29/08/2017	Goldman Sachs	EUR	(99,230)	(35,980)	63,250
(44,586)	Sanofi, Call, 92.186, 08/08/2017	Banco Bilbao Vizcaya Argentaria	EUR	(75,180)	(13,079)	62,101
(48,027)	Sanofi, Call, 92.882, 18/08/2017	Morgan Stanley	EUR	(80,135)	(18,361)	61,774
(207,700)	Staples, Inc., Call, 9.29, 20/07/2017	J.P. Morgan	USD	(12,587)	(165,677)	(153,090)
(174,000)	Staples, Inc., Call, 10, 18/08/2017	Morgan Stanley	USD	(25,892)	(28,555)	(2,663)
(175,000)	Staples, Inc., Call, 10.17, 29/08/2017	Morgan Stanley	USD	(32,025)	(15,380)	16,645
(219,900)	Staples, Inc., Call, 10.21, 19/09/2017	UBS	USD	(38,438)	(20,391)	18,047
(170,100)	Staples, Inc., Call, 10.3, 12/09/2017	Natixis	USD	(25,992)	(9,786)	16,206
(190,500)	Staples, Inc., Call, 10.38, 22/08/2017	Morgan Stanley	USD	(29,337)	(4,488)	24,849
(184,400)	Staples, Inc., Call, 10.42, 05/09/2017	Morgan Stanley	USD	(29,763)	(4,870)	24,893
(172,300)	Staples, Inc., Call, 10.44, 08/08/2017	Nomura	USD	(30,876)	(1,375)	29,501
(569,100)	Staples, Inc., Call, 10.73, 11/07/2017	Morgan Stanley	USD	(108,357)	–	108,357
(144,200)	Staples, Inc., Call, 10.81, 01/08/2017	Morgan Stanley	USD	(30,484)	(5)	30,479
(220,800)	Staples, Inc., Call, 11.06, 25/07/2017	Morgan Stanley	USD	(43,409)	–	43,409
(4,006,645)	Tesco plc, Call, 1.774, 20/07/2017	Deutsche Bank	GBP	(60,053)	(36,116)	23,937
(4,713,700)	Tesco plc, Call, 1.794, 19/09/2017	Goldman Sachs	GBP	(173,601)	(204,946)	(31,346)
(4,713,700)	Tesco plc, Call, 1.824, 26/09/2017	Deutsche Bank	GBP	(199,886)	(186,387)	13,499
(3,314,822)	Tesco plc, Call, 1.89, 18/07/2017	HSBC	GBP	(155,293)	(401)	154,892
(4,550,479)	Tesco plc, Call, 1.891, 01/08/2017	Goldman Sachs	GBP	(228,312)	(5,890)	222,422
(3,119,218)	Tesco plc, Call, 1.934, 08/08/2017	Goldman Sachs	GBP	(137,620)	(2,760)	134,861
(3,050,673)	Tesco plc, Call, 1.94, 05/09/2017	Goldman Sachs	GBP	(124,195)	(15,797)	108,398
(3,403,161)	Tesco plc, Call, 1.946, 25/07/2017	BNP Paribas	GBP	(160,238)	(277)	159,961
(4,530,591)	Tesco plc, Call, 1.956, 29/08/2017	Société Générale	GBP	(198,188)	(12,246)	185,942
(4,126,968)	Tesco plc, Call, 1.984, 18/08/2017	BNP Paribas	GBP	(168,146)	(3,076)	165,070
(3,965,362)	Tesco plc, Call, 1.985, 11/07/2017	Goldman Sachs	GBP	(144,055)	–	144,055
(4,530,591)	Tesco plc, Call, 2.006, 22/08/2017	Goldman Sachs	GBP	(169,664)	(3,032)	166,632
(5,100,029)	Tesco plc, Call, 2.009, 03/07/2017	Morgan Stanley	GBP	(235,272)	–	235,272
(53,100)	Vishay Intertechnology, Inc., Call, 16.55, 11/07/2017	Morgan Stanley	USD	(18,107)	(17,170)	937
(52,500)	Vishay Intertechnology, Inc., Call, 16.92, 18/07/2017	Morgan Stanley	USD	(19,210)	(11,695)	7,515
(56,000)	Vishay Intertechnology, Inc., Call, 17.07, 03/07/2017	J.P. Morgan	USD	(17,752)	(308)	17,444
(86,900)	Vishay Intertechnology, Inc., Call, 17.34, 20/07/2017	Morgan Stanley	USD	(8,499)	(9,016)	(517)
(43,100)	Vishay Intertechnology, Inc., Call, 17.64, 01/08/2017	Morgan Stanley	USD	(12,801)	(6,872)	5,929
(63,800)	Vishay Intertechnology, Inc., Call, 17.7, 22/08/2017	Morgan Stanley	USD	(17,736)	(19,629)	(1,893)
(28,400)	Vishay Intertechnology, Inc., Call, 17.73, 18/08/2017	Morgan Stanley	USD	(7,798)	(8,649)	(851)
(23,100)	Vishay Intertechnology, Inc., Call, 17.84, 29/08/2017	J.P. Morgan	USD	(7,715)	(6,870)	845
(93,800)	Vishay Intertechnology, Inc., Call, 17.95, 19/09/2017	J.P. Morgan	USD	(26,837)	(32,295)	(5,458)
(48,200)	Vishay Intertechnology, Inc., Call, 17.97, 25/07/2017	Morgan Stanley	USD	(16,243)	(1,853)	14,390
(21,100)	Vishay Intertechnology, Inc., Call, 18.18, 12/09/2017	J.P. Morgan	USD	(5,990)	(5,484)	506
(34,600)	Vishay Intertechnology, Inc., Call, 18.49, 08/08/2017	Morgan Stanley	USD	(9,972)	(2,463)	7,509
(15,100)	Vishay Intertechnology, Inc., Call, 18.76, 05/09/2017	Morgan Stanley	USD	(4,585)	(1,971)	2,614
(65,000)	Wells Fargo & Co., Call, 53.45, 11/07/2017	J.P. Morgan	USD	(73,431)	(158,596)	(85,165)
(153,400)	Wells Fargo & Co., Call, 54.51, 29/08/2017	Credit Suisse	USD	(135,821)	(352,758)	(216,937)
(153,400)	Wells Fargo & Co., Call, 54.66, 05/09/2017	J.P. Morgan	USD	(141,098)	(352,593)	(211,495)
(153,400)	Wells Fargo & Co., Call, 55.17, 22/08/2017	Credit Suisse	USD	(137,646)	(275,580)	(137,934)

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)		Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)							
(154,300)	Wells Fargo & Co., Call, 55.27, 19/09/2017	UBS	USD	(129,581)		(333,219)	(203,638)
(61,600)	Wells Fargo & Co., Call, 55.41, 18/07/2017	Merrill Lynch	USD	(75,798)		(73,538)	2,260
(107,400)	Wells Fargo & Co., Call, 55.56, 18/08/2017	Deutsche Bank	USD	(95,640)		(165,158)	(69,518)
(135,700)	Wells Fargo & Co., Call, 55.57, 20/07/2017	Credit Suisse	USD	(35,947)		(160,015)	(124,068)
(159,600)	Wells Fargo & Co., Call, 56.03, 12/09/2017	J.P. Morgan	USD	(146,241)		(265,248)	(119,007)
(76,000)	Wells Fargo & Co., Call, 56.43, 25/07/2017	HSBC	USD	(82,749)		(64,791)	17,958
(230,800)	Wells Fargo & Co., Call, 56.51, 08/08/2017	J.P. Morgan	USD	(210,859)		(256,477)	(45,618)
(55,800)	Wells Fargo & Co., Call, 57.58, 03/07/2017	Banco Bilbao Vizcaya Argentaria	USD	(66,430)		(14)	66,416
					USD	**(35,506,047)**	**900,188**
Schroder ISF Greater China							
598	HANG SENG Index, Put, 25,600, 30/08/2017	UBS	HKD	2,139,147		2,145,113	5,966
					USD	**2,145,113**	**5,966**
Schroder ISF Global Tactical Asset Allocation							
(41)	DAX Index, Put, 12,550, 21/07/2017	UBS	EUR	(12,801)		(55,427)	(42,625)
(41)	Eurex DAX Weekly Week 2 Index, Call, 13,000, 14/07/2017	UBS	EUR	(1,144)		(1,217)	(72)
(60)	EURO STOXX 50 Index, Call, 3,675, 21/07/2017	UBS	EUR	(3,592)		(685)	2,907
(14)	EURO STOXX 50 Index, Call, 3,725, 21/07/2017	UBS	EUR	(671)		(56)	615
(60)	EURO STOXX 50 Index, Put, 3,425, 21/07/2017	UBS	EUR	(16,249)		(20,886)	(4,637)
(14)	EURO STOXX 50 Index, Put, 3,450, 21/07/2017	UBS	EUR	(2,139)		(6,711)	(4,572)
(9)	FTSE 100 Index, Call, 7,600, 21/07/2017	UBS	GBP	(1,766)		(584)	1,182
(38)	FTSE 100 Index, Call, 7,650, 21/07/2017	UBS	GBP	(5,083)		(1,232)	3,850
(9)	FTSE 100 Index, Put, 7,250, 21/07/2017	UBS	GBP	(4,044)		(4,319)	(275)
(37)	FTSE 100 Index, Put, 7,300, 21/07/2017	UBS	GBP	(18,250)		(24,234)	(5,984)
(14)	HANG SENG Index, Call, 26,600, 28/07/2017	UBS	HKD	(5,744)		(4,394)	1,349
(3)	HANG SENG Index, Call, 26,800, 28/07/2017	UBS	HKD	(731)		(596)	135
(14)	HANG SENG Index, Put, 24,800, 28/07/2017	UBS	HKD	(13,276)		(10,851)	2,425
(3)	HANG SENG Index, Put, 25,000, 28/07/2017	UBS	HKD	(4,019)		(3,036)	982
(20)	NIKKEI 225 Index, Call, 20,625, 14/07/2017	UBS	JPY	(6,471)		(4,459)	2,012
(5)	NIKKEI 225 Index, Call, 21,125, 14/07/2017	UBS	JPY	(762)		(223)	539
(19)	NIKKEI 225 Index, Put, 19,125, 14/07/2017	UBS	JPY	(14,760)		(6,608)	8,152
(5)	NIKKEI 225 Index, Put, 19,375, 14/07/2017	UBS	JPY	(2,017)		(2,675)	(658)
(9)	S&P 500 Index, Call, 2,470, 21/07/2017	UBS	USD	(4,861)		(2,228)	2,633
(39)	S&P 500 Index, Call, 2,485, 21/07/2017	UBS	USD	(25,540)		(3,510)	22,030
(38)	S&P 500 Index, Put, 2,370, 21/07/2017	UBS	USD	(45,600)		(35,530)	10,070
(9)	S&P 500 Index, Put, 2,375, 21/07/2017	UBS	USD	(8,100)		(7,380)	720
					USD	**(196,841)**	**778**
Schroder ISF Global Multi-Asset Balanced							
(149)	S&P 500 Index, Put, 2,225, 15/09/2017	UBS	USD	(719,234)		(140,344)	578,890
149	S&P 500 Index, Put, 2,325, 15/09/2017	UBS	USD	1,119,054		295,049	(824,005)
					EUR	**154,705**	**(245,115)**
Schroder ISF Global Target Return							
4	S&P 500 Index, Put, 2,350, 18/08/2017	UBS	USD	22,360		6,220	(16,140)
2	S&P 500 Index, Put, 2,440, 15/09/2017	UBS	USD	11,250		10,140	(1,110)
					USD	**16,360**	**(17,250)**
Schroder ISF Japan DGF							
78	S&P 500 Index, Put, 2,400, 18/08/2017	UBS	USD	19,368,663		16,813,138	(2,555,525)
					JPY	**16,813,138**	**(2,555,525)**
Schroder ISF Strategic Beta 10							
(16)	DAX Index, Put, 12,550, 21/07/2017	UBS	EUR	(4,996)		(21,630)	(16,634)
(16)	Eurex DAX Weekly Week 2 Index, Call, 13,000, 14/07/2017	UBS	EUR	(447)		(475)	(28)
(28)	EURO STOXX 50 Index, Call, 3,675, 21/07/2017	UBS	EUR	(1,676)		(319)	1,357
(28)	EURO STOXX 50 Index, Put, 3,425, 21/07/2017	UBS	EUR	(7,583)		(9,747)	(2,164)
(18)	FTSE 100 Index, Call, 7,650, 21/07/2017	UBS	GBP	(2,408)		(584)	1,824

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)		Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta 10 (cont)							
(18)	FTSE 100 Index, Put, 7,300, 21/07/2017	UBS	GBP	(8,878)		(11,790)	(2,911)
(7)	HANG SENG Index, Call, 26,600, 28/07/2017	UBS	HKD	(2,872)		(2,197)	675
(7)	HANG SENG Index, Put, 24,800, 28/07/2017	UBS	HKD	(6,638)		(5,425)	1,212
17,556,000	KOSPI 200 Index, Put, 280, 14/09/2017	UBS	USD	233,538		35,651	(197,887)
(9)	NIKKEI 225 Index, Call, 20,625, 14/07/2017	UBS	JPY	(2,912)		(2,007)	905
(9)	NIKKEI 225 Index, Put, 19,125, 14/07/2017	UBS	JPY	(6,992)		(3,130)	3,861
(19)	S&P 500 Index, Call, 2,485, 21/07/2017	UBS	USD	(12,443)		(1,710)	10,733
(19)	S&P 500 Index, Put, 2,370, 21/07/2017	UBS	USD	(22,800)		(17,765)	5,035
					USD	**(41,128)**	**(194,022)**
Schroder ISF Asian Bond Absolute Return							
15,000,000	Foreign Exchange TWD/USD, Put, 29.9, 27/07/2017	Goldman Sachs	USD	189,000		9,058	(179,942)
(15,000,000)	Foreign Exchange TWD/USD, Put, 29.9, 27/07/2017	UBS	USD	(42,750)		(9,058)	33,692
					USD	**–**	**(146,250)**
Schroder ISF Global Bond							
(20,910,000)	Foreign Exchange BRL/USD, Call, 3.21, 03/08/2017	Citigroup	USD	(574,690)		(774,825)	(200,135)
84,860,000	Foreign Exchange JPY/USD, Call, 111, 28/07/2017	J.P. Morgan	USD	1,227,245		1,498,094	270,849
(244,900,000)	Foreign Exchange JPY/USD, Call, 111.25, 21/08/2017	Citigroup	USD	(1,915,852)		(4,465,157)	(2,549,305)
244,900,000	Foreign Exchange JPY/USD, Call, 111.25, 21/08/2017	Standard Chartered Bank	USD	2,398,060		4,465,157	2,067,097
84,860,000	Foreign Exchange JPY/USD, Put, 108, 28/07/2017	BNP Paribas	USD	755,254		73,590	(681,664)
(84,860,000)	Foreign Exchange JPY/USD, Put, 108, 28/07/2017	J.P. Morgan	USD	(954,760)		(73,590)	881,170
15,390,000	Foreign Exchange KRW/USD, Call, 1,140, 11/08/2017	J.P. Morgan	USD	230,604		197,855	(32,749)
(15,390,000)	Foreign Exchange KRW/USD, Call, 1,200, 11/08/2017	J.P. Morgan	USD	(75,165)		(26,391)	48,774
(38,380,000)	Foreign Exchange SEK/EUR, Call, 9.95, 29/09/2017	BNP Paribas	EUR	(157,528)		(156,202)	1,326
(38,380,000)	Foreign Exchange SEK/EUR, Put, 9.4, 29/09/2017	BNP Paribas	EUR	(100,643)		(116,496)	(15,853)
38,380,000	Foreign Exchange SEK/EUR, Put, 9.7, 29/09/2017	BNP Paribas	EUR	498,183		559,462	61,279
82,870,000	Foreign Exchange USD/AUD, Put, 0.77, 21/09/2017	J.P. Morgan	AUD	1,744,623		1,058,887	(685,735)
					USD	**2,240,384**	**(834,946)**
Schroder ISF Global Inflation Linked Bond							
(5,720,000)	Foreign Exchange BRL/USD, Call, 3.21, 03/08/2017	Citigroup	USD	(144,026)		(185,715)	(41,688)
31,010,000	Foreign Exchange JPY/USD, Call, 111, 28/07/2017	J.P. Morgan	USD	411,842		479,665	67,823
(63,100,000)	Foreign Exchange JPY/USD, Call, 111.25, 21/08/2017	Citigroup	USD	(442,774)		(1,008,039)	(565,265)
63,100,000	Foreign Exchange JPY/USD, Call, 111.25, 21/08/2017	Standard Chartered Bank	USD	545,739		1,008,040	462,300
31,010,000	Foreign Exchange JPY/USD, Put, 108, 28/07/2017	BNP Paribas	USD	245,038		23,562	(221,476)
(31,010,000)	Foreign Exchange JPY/USD, Put, 108, 28/07/2017	J.P. Morgan	USD	(320,400)		(23,562)	296,838
4,250,000	Foreign Exchange KRW/USD, Call, 1,140, 11/08/2017	J.P. Morgan	USD	58,390		47,874	(10,516)
(4,250,000)	Foreign Exchange KRW/USD, Call, 1,200, 11/08/2017	J.P. Morgan	USD	(19,032)		(6,386)	12,646
(13,580,000)	Foreign Exchange SEK/EUR, Call, 9.95, 29/09/2017	BNP Paribas	EUR	(48,888)		(48,426)	462
(13,580,000)	Foreign Exchange SEK/EUR, Put, 9.4, 29/09/2017	BNP Paribas	EUR	(31,234)		(36,117)	(4,883)
13,580,000	Foreign Exchange SEK/EUR, Put, 9.7, 29/09/2017	BNP Paribas	EUR	154,608		173,446	18,838
29,100,000	Foreign Exchange USD/AUD, Put, 0.77, 21/09/2017	J.P. Morgan	AUD	566,451		325,796	(240,655)
					EUR	**750,138**	**(225,576)**
Schroder ISF US Dollar Bond							
365	US 10 Year Note (CBT), Put, 125.5, 25/08/2017	UBS	USD	199,611		262,344	62,733
					USD	**262,344**	**62,733**
Schroder ISF Asian Local Currency Bond							
5,000,000	Foreign Exchange TWD/USD, Put, 29.9, 27/07/2017	Goldman Sachs	USD	63,000		3,019	(59,981)
(5,000,000)	Foreign Exchange TWD/USD, Put, 29.9, 27/07/2017	UBS	USD	(14,250)		(3,019)	11,231
					USD	**–**	**(48,750)**

Notes to the Financial Statements as at 30 June 2017 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Counterparty	Currency	Premium Paid/ (Received)		Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Unconstrained Bond							
(1,380,000)	Foreign Exchange BRL/USD, Call, 3.21, 03/08/2017	Citigroup	USD	(37,928)		(51,136)	(13,208)
5,500,000	Foreign Exchange JPY/USD, Call, 111, 28/07/2017	J.P. Morgan	USD	79,541		97,095	17,554
(10,740,000)	Foreign Exchange JPY/USD, Call, 111.25, 21/08/2017	Citigroup	USD	(84,019)		(195,818)	(111,799)
10,740,000	Foreign Exchange JPY/USD, Call, 111.25, 21/08/2017	Standard Chartered Bank	USD	105,166		195,818	90,652
5,500,000	Foreign Exchange JPY/USD, Put, 108, 28/07/2017	BNP Paribas	USD	48,950		4,770	(44,180)
(5,500,000)	Foreign Exchange JPY/USD, Put, 108, 28/07/2017	J.P. Morgan	USD	(61,881)		(4,770)	57,111
1,090,000	Foreign Exchange KRW/USD, Call, 1,140, 11/08/2017	J.P. Morgan	USD	16,332		14,013	(2,319)
(1,090,000)	Foreign Exchange KRW/USD, Call, 1,200, 11/08/2017	J.P. Morgan	USD	(5,323)		(1,869)	3,454
(2,720,000)	Foreign Exchange SEK/EUR, Call, 9.95, 29/09/2017	BNP Paribas	EUR	(11,164)		(11,070)	94
(2,720,000)	Foreign Exchange SEK/EUR, Put, 9.4, 29/09/2017	BNP Paribas	EUR	(7,133)		(8,256)	(1,124)
2,720,000	Foreign Exchange SEK/EUR, Put, 9.7, 29/09/2017	BNP Paribas	EUR	35,306		39,649	4,343
4,970,000	Foreign Exchange USD/AUD, Put, 0.77, 21/09/2017	J.P. Morgan	AUD	104,631		63,505	(41,126)
1,500,000	Foreign Exchange USD/AUD, Put, 0.77, 21/09/2017	J.P. Morgan	AUD	40,981		19,167	(21,815)
					USD	**161,098**	**(62,363)**
Schroder ISF Strategic Bond							
(27,030,000)	Foreign Exchange BRL/USD, Call, 3.21, 03/08/2017	Citigroup	USD	(742,892)		(1,001,603)	(258,711)
107,800,000	Foreign Exchange JPY/USD, Call, 111, 28/07/2017	J.P. Morgan	USD	1,559,004		1,903,070	344,066
(334,300,000)	Foreign Exchange JPY/USD, Call, 111.25, 21/08/2017	Citigroup	USD	(2,615,229)		(6,095,150)	(3,479,921)
334,300,000	Foreign Exchange JPY/USD, Call, 111.25, 21/08/2017	Standard Chartered Bank	USD	3,273,466		6,095,150	2,821,684
107,800,000	Foreign Exchange JPY/USD, Put, 108, 28/07/2017	BNP Paribas	USD	959,420		93,483	(865,937)
(107,800,000)	Foreign Exchange JPY/USD, Put, 108, 28/07/2017	J.P. Morgan	USD	(1,212,858)		(93,483)	1,119,375
20,260,000	Foreign Exchange KRW/USD, Call, 1,140, 11/08/2017	J.P. Morgan	USD	303,576		260,464	(43,112)
(20,260,000)	Foreign Exchange KRW/USD, Call, 1,200, 11/08/2017	J.P. Morgan	USD	(98,949)		(34,742)	64,207
(47,090,000)	Foreign Exchange SEK/EUR, Call, 9.95, 29/09/2017	BNP Paribas	EUR	(193,278)		(191,651)	1,627
(47,090,000)	Foreign Exchange SEK/EUR, Put, 9.4, 29/09/2017	BNP Paribas	EUR	(123,483)		(142,934)	(19,451)
47,090,000	Foreign Exchange SEK/EUR, Put, 9.7, 29/09/2017	BNP Paribas	EUR	611,241		686,427	75,186
116,270,000	Foreign Exchange USD/AUD, Put, 0.77, 21/09/2017	J.P. Morgan	AUD	2,447,777		1,485,663	(962,113)
					USD	**2,964,694**	**(1,203,100)**

Swaptions

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

Swaptions were valued at the last available price on 30 June 2017 using an independent vendor valuation that derives its valuation from brokers' quotes available in the market. The net market value is shown in the Statement of Net Assets under 'Net market value of options & swaptions'.

As at 30 June 2017, the following Funds were committed to outstanding swaptions:

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount		Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Bond								
Buy	IRS "Pay fixed rate 0.945% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.945%, 13/11/2017	UBS	EUR	774,336	52,320,000		694,224	(80,112)
Sell	IRS "Pay fixed rate 1.345% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Put, 1.345%, 13/11/2017	UBS	EUR	(209,280)	(52,320,000)		(125,371)	83,909
Sell	IRS "Receive fixed rate 0.545% Pay floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.545%, 13/11/2017	UBS	EUR	(125,568)	(52,320,000)		(43,470)	82,098
						EUR	**525,383**	**85,895**

Notes to the Financial Statements as at 30 June 2017 (cont)

Swaptions (cont)

Protection Position	Description	Counterparty	Currency	Premium	Nominal Amount		Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Government Bond								
Buy	IRS "Pay fixed rate 0.945% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.945%, 13/11/2017	UBS	EUR	147,112	9,940,000		131,892	(15,220)
Sell	IRS "Pay fixed rate 1.345% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Put, 1.345%, 13/11/2017	UBS	EUR	(39,760)	(9,940,000)		(23,819)	15,941
Sell	IRS "Receive fixed rate 0.545% Pay floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.545%, 13/11/2017	UBS	EUR	(23,856)	(9,940,000)		(8,258)	15,598
						EUR	**99,815**	**16,319**
Schroder ISF Global Bond								
Buy	IRS "Pay fixed rate 0.945% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.945%, 13/11/2017	UBS	EUR	771,071	47,770,000		723,414	(47,657)
Sell	IRS "Pay fixed rate 1.345% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Put, 1.345%, 13/11/2017	UBS	EUR	(208,398)	(47,770,000)		(130,642)	77,756
Sell	IRS "Receive fixed rate 0.545% Pay floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.545%, 13/11/2017	UBS	EUR	(125,039)	(47,770,000)		(45,299)	79,740
						USD	**547,473**	**109,839**
Schroder ISF Global Inflation Linked Bond								
Buy	IRS "Pay fixed rate 0.945% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.945%, 13/11/2017	UBS	EUR	222,000	15,000,000		199,032	(22,968)
Sell	IRS "Pay fixed rate 1.345% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Put, 1.345%, 13/11/2017	UBS	EUR	(60,000)	(15,000,000)		(35,943)	24,057
Sell	IRS "Receive fixed rate 0.545% Pay floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.545%, 13/11/2017	UBS	EUR	(36,000)	(15,000,000)		(12,463)	23,537
						EUR	**150,626**	**24,626**
Schroder ISF Global Unconstrained Bond								
Buy	IRS "Pay fixed rate 0.945% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.945%, 13/11/2017	UBS	EUR	54,558	3,380,000		51,186	(3,372)
Sell	IRS "Pay fixed rate 1.345% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Put, 1.345%, 13/11/2017	UBS	EUR	(14,746)	(3,380,000)		(9,244)	5,502
Sell	IRS "Receive fixed rate 0.545% Pay floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.545%, 13/11/2017	UBS	EUR	(8,847)	(3,380,000)		(3,205)	5,642
						USD	**38,737**	**7,772**
Schroder ISF Strategic Bond								
Buy	IRS "Pay fixed rate 0.945% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.945%, 13/11/2017	UBS	EUR	1,015,128	62,890,000		952,386	(62,742)
Sell	IRS "Pay fixed rate 1.345% Receive floating rate EUR EURIBOR 6 Months Nov 2027", Put, 1.345%, 13/11/2017	UBS	EUR	(274,359)	(62,890,000)		(171,993)	102,366
Sell	IRS "Receive fixed rate 0.545% Pay floating rate EUR EURIBOR 6 Months Nov 2027", Call, 0.545%, 13/11/2017	UBS	EUR	(164,615)	(62,890,000)		(59,635)	104,980
						USD	**720,758**	**144,604**

Inflation Swaps

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

As at 30 June 2017, the following Fund was committed to inflation swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta 10					
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.269%	Citigroup	5,750,000	USD	16-Mar-2027	(139,590)
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.008%	UBS	4,200,000	USD	16-Jun-2027	25,270
				USD	**(114,320)**
Schroder ISF EURO Bond					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.31%	Barclays Bank	122,450,000	EUR	15-Feb-2022	(740,199)

Notes to the Financial Statements as at 30 June 2017 (cont)

Inflation Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Bond (cont)					
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.479%	Barclays Bank	29,175,000	EUR	15-Jan-2027	337,143
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.544%	Barclays Bank	122,450,000	EUR	15-Feb-2027	2,184,362
				EUR	**1,781,306**
Schroder ISF EURO Government Bond					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.31%	Barclays Bank	22,265,000	EUR	15-Feb-2022	(134,590)
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.479%	Barclays Bank	5,305,000	EUR	15-Jan-2027	61,304
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.544%	Barclays Bank	22,265,000	EUR	15-Feb-2027	397,181
				EUR	**323,895**
Schroder ISF Global Bond					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.31%	Barclays Bank	99,255,000	EUR	15-Feb-2022	(684,765)
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.479%	Barclays Bank	22,380,000	EUR	15-Jan-2027	295,163
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.544%	Barclays Bank	99,255,000	EUR	15-Feb-2027	2,020,776
				USD	**1,631,174**
Schroder ISF Global Inflation Linked Bond					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 0.972%	Morgan Stanley	50,000,000	EUR	15-Mar-2019	99,899
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.31%	Barclays Bank	26,230,000	EUR	15-Feb-2022	(158,558)
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.479%	Barclays Bank	5,680,000	EUR	15-Jan-2027	65,637
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.544%	Barclays Bank	26,230,000	EUR	15-Feb-2027	467,912
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.346%	Barclays Bank	27,250,000	EUR	15-Jun-2027	(94,248)
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.332%	J.P. Morgan	27,250,000	EUR	15-Jun-2027	(134,392)
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.845%	UBS	10,000,000	EUR	15-Apr-2047	63,566
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.868%	UBS	10,000,000	EUR	15-May-2047	135,988
Receive floating rate GBP UKRPI 1 Month Pay fixed rate 2.664%	Nomura	10,000,000	GBP	15-May-2021	425,760
Receive floating rate GBP UKRPI 1 Month Pay fixed rate 3.115%	HSBC	3,300,000	GBP	17-Aug-2025	49,363
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.21%	Morgan Stanley	20,000,000	USD	20-Jan-2021	(245,948)
Receive floating rate USD USCPI 1 Month Pay fixed rate 1.523%	Nomura	35,000,000	USD	02-Aug-2021	571,624
Receive floating rate USD USCPI 1 Month Pay fixed rate 1.531%	Nomura	20,000,000	USD	02-Aug-2021	319,672
Receive floating rate USD USCPI 1 Month Pay fixed rate 2.165%	J.P. Morgan	10,000,000	USD	16-Feb-2022	(129,045)
Receive floating rate USD USCPI 1 Month Pay fixed rate 1.9%	Citigroup	25,000,000	USD	22-May-2022	(40,995)
				EUR	**1,396,235**
Schroder ISF Global Unconstrained Bond					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.31%	Barclays Bank	5,955,000	EUR	15-Feb-2022	(41,084)
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.479%	Barclays Bank	1,335,000	EUR	15-Jan-2027	17,607
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.544%	Barclays Bank	5,955,000	EUR	15-Feb-2027	121,241
				USD	**97,764**
Schroder ISF Strategic Bond					
Receive floating rate EUR HICPXT 1 Month Pay fixed rate 1.31%	Barclays Bank	146,160,000	EUR	15-Feb-2022	(1,008,365)

Notes to the Financial Statements as at 30 June 2017 (cont)

Inflation Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Bond (cont)					
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.479%	Barclays Bank	33,700,000	EUR	15-Jan-2027	444,459
Pay floating rate EUR HICPXT 1 Month Receive fixed rate 1.544%	Barclays Bank	146,160,000	EUR	15-Feb-2027	2,975,735
				USD	**2,411,829**

Interest Rate Swaps

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

a) The commitments deriving there from do not exceed the value of the relevant assets to be hedged; and

b) The total amount of such transactions does not exceed the level necessary to cover the risk of the fluctuation of the value of the assets concerned.

Such contracts must be denominated in the currencies in which the assets of such Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 30 June 2017 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30 June 2017 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on interest rate swaps contracts'.
As at 30 June 2017, the following Funds were committed to interest rate swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Tactical Asset Allocation					
Receive fixed rate 2.528% Pay floating rate USD LIBOR 3 Months	BNP Paribas	18,600,000	USD	13-Apr-2047	121,700
				USD	**121,700**
Schroder ISF Strategic Beta 10					
Receive fixed rate 1.963% Pay floating rate NOK NIBOR 6 Months	Morgan Stanley	62,000,000	NOK	11-May-2027	38,796
Receive fixed rate 1.823% Pay floating rate NOK NIBOR 6 Months	Morgan Stanley	28,500,000	NOK	15-Jun-2027	(30,227)
Receive fixed rate 3.443% Pay floating rate NZD BBR 3 Months	Citigroup	1,010,000	NZD	14-Dec-2026	12,139
Receive fixed rate 3.43% Pay floating rate NZD BBR 3 Months	J.P. Morgan	2,250,000	NZD	11-Jan-2027	43,217
Receive fixed rate 3.576% Pay floating rate NZD BBR 3 Months	J.P. Morgan	7,110,000	NZD	13-Mar-2027	189,317
Receive fixed rate 3.168% Pay floating rate NZD BBR 3 Months	Morgan Stanley	3,450,000	NZD	15-Jun-2027	(20,479)
				USD	**232,763**
Schroder ISF Asian Bond Absolute Return					
Receive fixed rate 3.86% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Bank of America	25,000,000	CNY	20-Jun-2019	26,313
Receive fixed rate 3.26% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Bank of America	50,000,000	CNY	17-Nov-2021	(123,141)
Receive fixed rate 3.77% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Bank of America	110,000,000	CNY	06-Jun-2022	46,220
Pay fixed rate 7.87% Receive floating rate INR MIBOR 1 Day	Bank of America	3,500,000,000	INR	19-Sep-2019	(2,259,578)
Receive fixed rate 6.048% Pay floating rate INR MIBOR 1 Day	Nomura	3,300,000,000	INR	18-Nov-2019	(29,211)
Receive fixed rate 3.373% Pay floating rate MYR KLIBOR 3 Months	J.P. Morgan	58,000,000	MYR	01-Sep-2021	(174,819)
Receive fixed rate 2.248% Pay floating rate SGD SOR 6 Months	Nomura	9,000,000	SGD	15-Jun-2026	57,153
Pay fixed rate 1.61% Receive floating rate USD LIBOR 3 Months	BNP Paribas	11,000,000	USD	15-Oct-2018	(26,594)

Notes to the Financial Statements as at 30 June 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Bond Absolute Return (cont)					
Pay fixed rate 1.801% Receive floating rate USD LIBOR 3 Months	BNP Paribas	50,000,000	USD	13-Aug-2019	(470,450)
Pay fixed rate 1.5% Receive floating rate USD LIBOR 3 Months	Barclays Bank	21,000,000	USD	20-May-2020	112,214
Pay fixed rate 2.275% Receive floating rate USD LIBOR 3 Months	UBS	76,000,000	USD	03-Oct-2021	(1,526,174)
Pay fixed rate 2.275% Receive floating rate USD LIBOR 3 Months	UBS	10,000,000	USD	03-Oct-2021	(200,812)
Receive fixed rate 1.189% Pay floating rate USD LIBOR 3 Months	Deutsche Bank	29,500,000	USD	19-Oct-2021	(814,322)
				USD	**(5,383,201)**
Schroder ISF EURO Credit Absolute Return					
Pay fixed rate 0.004% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	5,000,000	EUR	13-Nov-2018	(15,679)
Pay fixed rate 0.22% Receive floating rate EUR EURIBOR 6 Months	Citigroup	3,200,000	EUR	19-Nov-2020	(24,608)
Pay fixed rate 0.148% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	2,000,000	EUR	07-Dec-2020	(8,927)
Pay fixed rate 0.104% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	2,000,000	EUR	10-Jan-2022	5,359
Pay fixed rate 0.157% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,000,000	EUR	07-Apr-2022	7,936
Pay fixed rate 0.562% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	1,000,000	EUR	16-Nov-2022	(17,198)
Pay fixed rate 0.24% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	1,000,000	EUR	14-Mar-2023	5,168
Pay fixed rate 0.327% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,000,000	EUR	24-May-2023	2,611
Pay fixed rate 1.094% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	1,000,000	EUR	26-Jun-2032	22,581
Pay fixed rate 1.251% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,249,750	EUR	19-May-2033	16,672
Pay fixed rate 0.958% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	200,000	EUR	04-Nov-2036	14,678
Pay fixed rate 0.543% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	550,000	GBP	15-Sep-2020	5,367
Pay fixed rate 0.8% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	850,000	GBP	11-Oct-2022	9,298
Pay fixed rate 0.966% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	300,000	USD	12-Jul-2021	8,311
Pay fixed rate 0.984% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	300,000	USD	13-Jul-2021	8,120
Pay fixed rate 1.163% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	500,000	USD	09-Aug-2021	10,421
Pay fixed rate 2.494% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	400,000	USD	02-May-2037	(1,952)
				EUR	**48,158**
Schroder ISF Global Inflation Linked Bond					
Pay fixed rate 0.738% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	3,000,000	EUR	30-Sep-2046	551,934
Receive fixed rate 1.833% Pay floating rate SEK STIBOR 3 Months	Morgan Stanley	155,000,000	SEK	09-Jun-2027	(161,946)
				EUR	**389,988**
Schroder ISF Hong Kong Dollar Bond					
Receive fixed rate 2.345% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	750,000,000	CNY	07-Aug-2017	(924,327)
Receive fixed rate 2.345% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	J.P. Morgan	750,000,000	CNY	07-Aug-2017	(924,327)
Receive fixed rate 2.18% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Deutsche Bank	750,000,000	CNY	27-Jan-2018	(6,078,762)
Receive fixed rate 0.675% Pay floating rate HKD HIBOR 3 Months	Bank of America	300,000,000	HKD	08-Nov-2017	(379,845)
Receive fixed rate 0.65% Pay floating rate HKD HIBOR 3 Months	Bank of America	300,000,000	HKD	12-Nov-2017	(386,042)
Receive fixed rate 0.63% Pay floating rate HKD HIBOR 3 Months	Bank of America	150,000,000	HKD	04-Dec-2017	(185,006)

Notes to the Financial Statements as at 30 June 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Hong Kong Dollar Bond (cont)					
Pay fixed rate 1.16% Receive floating rate HKD HIBOR 3 Months	Morgan Stanley	1,100,000,000	HKD	26-May-2019	1,090,983
Pay fixed rate 2.13% Receive floating rate HKD HIBOR 3 Months	Deutsche Bank	373,000,000	HKD	21-Jan-2021	(9,229,480)
Receive fixed rate 1.455% Pay floating rate HKD HIBOR 3 Months	BNP Paribas	80,000,000	HKD	10-Aug-2022	(800,487)
Receive fixed rate 1.39% Pay floating rate HKD HIBOR 3 Months	BNP Paribas	80,000,000	HKD	15-Aug-2022	(1,066,876)
Receive fixed rate 1.475% Pay floating rate HKD HIBOR 3 Months	Bank of America	160,000,000	HKD	24-Sep-2022	(1,635,346)
Receive fixed rate 1.4% Pay floating rate HKD HIBOR 3 Months	Deutsche Bank	80,000,000	HKD	30-Dec-2022	(1,183,474)
Receive fixed rate 1.525% Pay floating rate USD LIBOR 3 Months	Morgan Stanley	150,000,000	USD	31-May-2019	(840,351)
				HKD	**(22,543,340)**
Schroder ISF Asian Local Currency Bond					
Receive fixed rate 4% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	10,000,000	CNY	24-Jun-2018	8,360
Receive fixed rate 3.95% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	40,000,000	CNY	25-Jun-2018	30,565
Receive fixed rate 4.43% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Deutsche Bank	40,000,000	CNY	17-Apr-2019	108,705
Receive fixed rate 3.345% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	HSBC	14,000,000	CNY	22-Nov-2021	(27,472)
Receive fixed rate 4.02% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	HSBC	83,000,000	CNY	23-Mar-2022	170,226
Pay fixed rate 1.15% Receive floating rate HKD HIBOR 3 Months	BNP Paribas	70,000,000	HKD	31-Oct-2017	(10,618)
Pay fixed rate 2.13% Receive floating rate HKD HIBOR 3 Months	Deutsche Bank	35,000,000	HKD	21-Jan-2021	(110,950)
Receive fixed rate 1.31% Pay floating rate HKD HIBOR 3 Months	HSBC	15,000,000	HKD	27-Jul-2022	(32,283)
Receive fixed rate 1.57% Pay floating rate HKD HIBOR 3 Months	Deutsche Bank	20,000,000	HKD	16-Aug-2022	(10,901)
Receive fixed rate 1.54% Pay floating rate HKD HIBOR 3 Months	Deutsche Bank	17,000,000	HKD	20-Aug-2022	(12,927)
Pay fixed rate 7.88% Receive floating rate INR MIBOR 1 Day	J.P. Morgan	400,000,000	INR	19-Sep-2019	(259,688)
Receive fixed rate 6.048% Pay floating rate INR MIBOR 1 Day	Nomura	680,000,000	INR	18-Nov-2019	(6,019)
Receive fixed rate 3.515% Pay floating rate MYR KLIBOR 3 Months	Bank of America	8,000,000	MYR	17-Aug-2022	(22,087)
Receive fixed rate 2.405% Pay floating rate SGD SOR 6 Months	Deutsche Bank	9,000,000	SGD	10-May-2026	150,943
Receive fixed rate 2.418% Pay floating rate SGD SOR 6 Months	Deutsche Bank	3,000,000	SGD	11-May-2026	52,536
Receive fixed rate 2.05% Pay floating rate THB THBFIX 6 Months	J.P. Morgan	400,000,000	THB	25-May-2020	117,625
Receive fixed rate 1.855% Pay floating rate THB THBFIX 6 Months	J.P. Morgan	100,000,000	THB	11-May-2021	2,968
Pay fixed rate 1.801% Receive floating rate USD LIBOR 3 Months	BNP Paribas	12,700,000	USD	13-Aug-2019	(119,494)
Receive fixed rate 1.204% Pay floating rate USD LIBOR 3 Months	Deutsche Bank	5,000,000	USD	19-Dec-2021	(143,827)
Pay fixed rate 2.045% Receive floating rate USD LIBOR 3 Months	Barclays Bank	5,000,000	USD	22-Dec-2021	(38,497)
				USD	**(152,835)**
Schroder ISF Emerging Market Corporate Bond					
Pay fixed rate 2.236% Receive floating rate USD LIBOR 3 Months	Deutsche Bank	4,400,000	USD	06-Oct-2021	(80,520)
Receive fixed rate 1.189% Pay floating rate USD LIBOR 3 Months	Deutsche Bank	4,800,000	USD	19-Oct-2021	(132,500)
				USD	**(213,020)**
Schroder ISF Global Inflation Linked Bond					
Pay fixed rate 0.957% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	40,000,000	EUR	11-Jun-2029	429,869

Notes to the Financial Statements as at 30 June 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Inflation Linked Bond (cont)					
Pay fixed rate 0.958% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	31,200,000	EUR	04-Nov-2036	2,289,706
Pay fixed rate 0.766% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	35,000,000	EUR	08-Sep-2046	6,158,561
Receive fixed rate 1.176% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	17,500,000	EUR	15-Nov-2047	(1,359,292)
Receive fixed rate 1.186% Pay floating rate EUR EURIBOR 6 Months	Morgan Stanley	17,500,000	EUR	15-Nov-2047	(1,313,711)
Pay fixed rate 1.658% Receive floating rate GBP LIBOR 6 Months	HSBC	74,500,000	GBP	08-Dec-2019	(1,971,101)
Pay fixed rate 0.543% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	85,000,000	GBP	15-Sep-2020	829,459
Pay fixed rate 0.8% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	150,250,000	GBP	11-Oct-2022	1,643,521
Pay fixed rate 2.485% Receive floating rate GBP LIBOR 6 Months	Barclays Bank	8,000,000	GBP	23-Oct-2027	(1,064,589)
Pay fixed rate 2.563% Receive floating rate GBP LIBOR 6 Months	Citigroup	8,000,000	GBP	23-Oct-2029	(1,229,144)
Pay fixed rate 1.323% Receive floating rate USD LIBOR 3 Months	Citigroup	109,000,000	USD	22-Sep-2017	(316,770)
Pay fixed rate 0.966% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	89,400,000	USD	12-Jul-2021	2,476,728
Pay fixed rate 0.984% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	89,550,000	USD	13-Jul-2021	2,423,644
Pay fixed rate 1.163% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	100,000,000	USD	09-Aug-2021	2,084,208
Pay fixed rate 1.819% Receive floating rate USD LIBOR 3 Months	Barclays Bank	50,000,000	USD	25-Mar-2022	(47,565)
Pay fixed rate 1.382% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	94,650,000	USD	07-Oct-2023	3,116,923
Pay fixed rate 2.176% Receive floating rate USD LIBOR 3 Months	RBS	57,900,000	USD	26-May-2024	(412,024)
Pay fixed rate 2.555% Receive floating rate USD LIBOR 3 Months	Citigroup	27,600,000	USD	05-Sep-2024	(941,862)
Pay fixed rate 2.705% Receive floating rate USD LIBOR 3 Months	Barclays Bank	20,000,000	USD	16-Sep-2024	(860,992)
Pay fixed rate 2.284% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	28,500,000	USD	03-Feb-2046	1,024,178
				EUR	**12,959,747**
Schroder ISF EURO Credit Conviction					
Pay fixed rate 0.957% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	10,000,000	EUR	11-Jun-2029	107,467
Pay fixed rate 1.094% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	10,000,000	EUR	26-Jun-2032	225,812
Pay fixed rate 1.251% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	11,000,000	EUR	19-May-2033	56,433
Pay fixed rate 0.958% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	7,600,000	EUR	04-Nov-2036	557,749
Pay fixed rate 1.658% Receive floating rate GBP LIBOR 6 Months	HSBC	5,900,000	GBP	08-Dec-2019	(156,101)
Pay fixed rate 0.543% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	23,500,000	GBP	15-Sep-2020	229,321
Pay fixed rate 0.8% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	31,700,000	GBP	11-Oct-2022	346,753
Pay fixed rate 2.485% Receive floating rate GBP LIBOR 6 Months	Barclays Bank	2,000,000	GBP	23-Oct-2027	(266,147)
Pay fixed rate 2.563% Receive floating rate GBP LIBOR 6 Months	Citigroup	2,000,000	GBP	23-Oct-2029	(307,286)
Pay fixed rate 1.323% Receive floating rate USD LIBOR 3 Months	Citigroup	8,000,000	USD	22-Sep-2017	(23,249)
Pay fixed rate 0.966% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	12,400,000	USD	12-Jul-2021	343,528
Pay fixed rate 0.984% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	24,800,000	USD	13-Jul-2021	671,204
Pay fixed rate 1.163% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	20,000,000	USD	09-Aug-2021	416,841
Pay fixed rate 1.819% Receive floating rate USD LIBOR 3 Months	Barclays Bank	5,000,000	USD	25-Mar-2022	(4,756)

Notes to the Financial Statements as at 30 June 2017 (cont)

Interest Rate Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Credit Conviction (cont)					
Pay fixed rate 1.382% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	13,300,000	USD	07-Oct-2023	437,983
Pay fixed rate 2.195% Receive floating rate USD LIBOR 3 Months	Barclays Bank	16,500,000	USD	26-May-2024	(135,537)
Pay fixed rate 2.705% Receive floating rate USD LIBOR 3 Months	Barclays Bank	5,000,000	USD	16-Sep-2024	(215,248)
Pay fixed rate 2.494% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	8,800,000	USD	02-May-2037	(42,942)
Pay fixed rate 2.284% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	5,200,000	USD	03-Feb-2046	186,868
				EUR	**2,428,693**
Schroder ISF EURO High Yield					
Pay fixed rate 1.251% Receive floating rate EUR EURIBOR 6 Months	UBS	13,928,000	EUR	19-May-2033	71,455
				EUR	**71,455**
Schroder ISF Global Credit Income					
Pay fixed rate 0.005% Receive floating rate EUR EURIBOR 6 Months	BNP Paribas	2,000,000	EUR	09-Jan-2021	1,845
Pay fixed rate 0.955% Receive floating rate EUR EURIBOR 6 Months	Barclays Bank	1,000,000	EUR	11-Jun-2029	12,531
Pay fixed rate 2.494% Receive floating rate USD LIBOR 3 Months	Barclays Bank	1,200,000	USD	02-May-2037	(6,683)
				USD	**7,693**
Schroder ISF Global Multi Credit					
Pay fixed rate 0.8% Receive floating rate GBP LIBOR 6 Months	Barclays Bank	4,900,000	GBP	11-Oct-2022	61,173
Pay fixed rate 2.494% Receive floating rate USD LIBOR 3 Months	Morgan Stanley	1,600,000	USD	02-May-2037	(8,911)
				USD	**52,262**
Schroder ISF RMB Fixed Income					
Receive fixed rate 3.88% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	15,000,000	CNY	20-Jun-2019	110,670
Pay fixed rate 3.39% Receive floating rate CNY CNREPOFIX=CFXS 1 Week	BNP Paribas	8,000,000	CNY	24-Sep-2019	21,456
Pay fixed rate 2.82% Receive floating rate CNY CNREPOFIX=CFXS 1 Week	J.P. Morgan	7,000,000	CNY	07-May-2020	139,260
Receive fixed rate 2.715% Pay floating rate CNY CNREPOFIX=CFXS 1 Week	Deutsche Bank	11,000,000	CNY	25-Aug-2021	(396,528)
				RMB	**(125,142)**
Schroder ISF Strategic Credit					
Pay fixed rate 0.163% Receive floating rate EUR EURIBOR 6 Months	Morgan Stanley	500,000	EUR	15-Sep-2022	2,396
Pay fixed rate 0.49% Receive floating rate GBP LIBOR 6 Months	Barclays Bank	3,000,000	GBP	15-Dec-2021	56,815
Pay fixed rate 0.498% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	600,000	GBP	15-Dec-2021	11,163
Pay fixed rate 0.525% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	4,000,000	GBP	15-Dec-2021	69,537
Pay fixed rate 0.738% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	15-Dec-2021	7,925
Pay fixed rate 0.95% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	15-Mar-2022	(1,274)
Pay fixed rate 0.955% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,500,000	GBP	15-Mar-2022	(2,280)
Pay fixed rate 0.957% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,000,000	GBP	15-Mar-2022	(1,619)
Pay fixed rate 0.98% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	2,000,000	GBP	15-Mar-2022	(5,506)
Pay fixed rate 0.982% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	1,400,000	GBP	15-Mar-2022	(3,992)
Pay fixed rate 1.063% Receive floating rate GBP LIBOR 6 Months	Morgan Stanley	20,700,000	GBP	15-Sep-2022	(108,670)
				GBP	**24,495**

Notes to the Financial Statements as at 30 June 2017 (cont)

Total Return Swaps

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

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

The total return swaps were valued at the last available price on 30 June 2017. The unrealised gain or loss on total return swaps at 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 equities plus the dividend distributed for such equities for the relevant swap period. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on total return swaps contracts'.
As at 30 June 2017, the following Funds were committed to total return swaps:

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Value Plus					
Pay Performance of the underlying Australian stocks (basket)					
Receive Interest + spread = 1.5%	UBS	3,376,687	AUD	17-Oct-2019	36,368
Pay Interest + spread = 1.142%					
Receive Performance of the underlying Canadian stocks (basket)	HSBC	1,249,439	CAD	11-Apr-2019	(32,635)
Pay Performance of the underlying stocks (basket):					
American stocks	HSBC	271	CAD	11-Apr-2019	(4,179)
Canadian stocks	HSBC	3,709,431	CAD	11-Apr-2019	(31,481)
Receive Interest + spread = 0.592%					
Pay Performance of the underlying Swiss stocks (basket)					
Receive Interest + spread = (0.771%)	UBS	719	CHF	17-Oct-2019	(21,090)
Pay Interest + spread = (0.0783%)					
Receive Performance of the underlying French stocks (basket)	UBS	3,902,744	EUR	17-Oct-2019	38,614
Pay Performance of the underlying stocks (basket):					
British stocks	UBS	146	EUR	17-Oct-2019	(14,720)
Finnish stocks	UBS	203	EUR	17-Oct-2019	13,511
French stocks	UBS	2,148,301	EUR	17-Oct-2019	(191,241)
German stocks	UBS	1,739,172	EUR	17-Oct-2019	42,755
Italian stocks	UBS	61	EUR	17-Oct-2019	831
Spanish stocks	UBS	811	EUR	17-Oct-2019	(97,229)
Receive Interest + spread = (0.4283%)					
Pay Interest + spread = 0.5529%					
Receive Performance of the underlying British stocks (basket)	HSBC	63	GBP	10-Apr-2019	(81)
Pay Interest + spread = 0.5649%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	124	GBP	17-Oct-2019	8,074
Australian stocks	UBS	318	GBP	17-Oct-2019	(20,378)
British stocks	UBS	8,903,198	GBP	17-Oct-2019	(22,897)
Jersey stocks	UBS	60	GBP	17-Oct-2019	(8,978)
South African stocks	UBS	353	GBP	17-Oct-2019	3,343
Pay Performance of the underlying British stocks (basket)					
Receive Interest + spread = 0.2149%	UBS	862	GBP	17-Oct-2019	(22,980)
Pay Interest + spread = 0.6686%					
Receive Performance of the underlying stocks (basket):					
British stocks	HSBC	3,525,120	HKD	09-Apr-2019	30,030
Chinese stocks	HSBC	32,722,626	HKD	09-Apr-2019	72,416
Hong Kong stocks	HSBC	26,237,337	HKD	09-Apr-2019	35,666
Pay Performance of the underlying Chinese stocks (basket)					
Receive Interest + spread = 0.0186%	HSBC	14,702,828	HKD	09-Apr-2019	73,594
Pay Interest + spread = 0.794%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	UBS	2,618,990	HKD	17-Oct-2019	25,744
Hong Kong stocks	UBS	1,124,624	HKD	17-Oct-2019	13,571
Pay Performance of the underlying Chinese stocks (basket)					
Receive Interest + spread = 0.394%	UBS	3,428,440	HKD	17-Oct-2019	(22,391)
Pay Interest + spread = 0.6%					
Receive Performance of the underlying Israeli stocks (basket)	UBS	1,019,423	ILS	18-Oct-2019	20,111
Pay Interest + spread = 0.2774%					
Receive Performance of the underlying Japanese stocks (basket)	HSBC	311,167,300	JPY	09-Apr-2019	23,090

Notes to the Financial Statements as at 30 June 2017 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Value Plus (cont)					
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.3726%)	HSBC	759,012,448	JPY	09-Apr-2019	(39,751)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.0331%)	UBS	122,660,800	JPY	17-Oct-2019	(132,081)
Pay Performance of the underlying Mexican stocks (basket) Receive Interest + spread = 7.36%	UBS	5,868,720	MXN	17-Oct-2019	9,022
Pay Interest + spread = 0.9% Receive Performance of the underlying Norwegian stocks (basket)	UBS	401	NOK	17-Oct-2019	(2,853)
Pay Interest + spread = 2.13% Receive Performance of the underlying Polish stocks (basket)	UBS	1,978,855	PLN	17-Oct-2019	(26,659)
Pay Interest + spread = (0.187%) Receive Performance of the underlying Swedish stocks (basket)	UBS	1,501,416	SEK	17-Oct-2019	(23,140)
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = (0.537%)	UBS	6,379,300	SEK	17-Oct-2019	(5,972)
Pay Performance of the underlying Turkish stocks (basket) Receive Interest + spread = 12.305%	UBS	606	TRY	17-Oct-2019	(7,732)
Pay Interest + spread = 1.746% Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	865	USD	11-Apr-2019	29,313
Hong Kong stocks	HSBC	139	USD	09-Apr-2019	(6,840)
Indonesian stocks	HSBC	533	USD	09-Apr-2019	13,225
Malaysian stocks	HSBC	56	USD	09-Apr-2019	(3,032)
Philippine stocks	HSBC	198	USD	09-Apr-2019	(4,083)
South Korean stocks	HSBC	3,041,369	USD	09-Apr-2019	44,984
Taiwanese stocks	HSBC	2,460,638	USD	09-Apr-2019	83,984
Thai stocks	HSBC	1,163,741	USD	09-Apr-2019	(33,160)
Pay Performance of the underlying stocks (basket):					
Mexican stocks	HSBC	318	USD	11-Apr-2019	(794)
South Korean stocks	HSBC	579	USD	09-Apr-2019	21,990
Taiwanese stocks	HSBC	600	USD	09-Apr-2019	(17,748)
Receive Interest + spread = 0.696% Pay Interest + spread = 2.0492%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	39,323,099	USD	17-Oct-2019	169,211
Brazilian stocks	UBS	445	USD	17-Oct-2019	(43,188)
Chilean stocks	UBS	194	USD	17-Oct-2019	(552)
Chinese stocks	UBS	145	USD	17-Oct-2019	(633)
Indian stocks	UBS	731	USD	17-Oct-2019	(37,986)
Israeli stocks	UBS	904	USD	17-Oct-2019	30,736
Malaysian stocks	UBS	118	USD	17-Oct-2019	44
Panamanian stocks	UBS	82	USD	17-Oct-2019	818
Russian stocks	UBS	1,029,619	USD	17-Oct-2019	(97,904)
South African stocks	UBS	28	USD	17-Oct-2019	(6,636)
South Korean stocks	UBS	1,135,692	USD	17-Oct-2019	136,688
Taiwanese stocks	UBS	1,353,917	USD	17-Oct-2019	128,252
Pay Performance of the underlying stocks (basket):					
American stocks	UBS	19,592,627	USD	17-Oct-2019	(678,879)
Brazilian stocks	UBS	290	USD	17-Oct-2019	12,351
British stocks	UBS	290	USD	17-Oct-2019	35,898
Chilean stocks	UBS	285	USD	17-Oct-2019	(3,696)
Indian stocks	UBS	867	USD	17-Oct-2019	(73,262)
Mexican stocks	UBS	309	USD	17-Oct-2019	19,939
Peruvian stocks	UBS	291	USD	17-Oct-2019	10,584
Receive Interest + spread = 1.1617% Pay Interest + spread = 6.2%					
Receive Performance of the underlying South African stocks (basket)	UBS	18,374,945	ZAR	17-Oct-2019	(176,973)
Pay Performance of the underlying South African stocks (basket) Receive Interest + spread = 5.7%	UBS	3,779,325	ZAR	17-Oct-2019	(37,279)
					(766,356)
Schroder ISF Global Tactical Asset Allocation					
Pay 3 Monthly MSCI Daily Total Return Net World USD Index Receive ICE LIBOR USD 3 Months	Credit Suisse	84,609,100	USD	18-Sep-2017	108,913
Pay 3 Monthly MSCI Daily Total Return Net World USD Index Receive ICE LIBOR USD 3 Months	Credit Suisse	22,228,498	USD	18-Sep-2017	28,614
Pay ICE LIBOR USD 3 Months Receive 3 Monthly MSCI Daily Total Return Net Value World USD Index	J.P. Morgan	36,533,352	USD	18-Sep-2017	(80,856)
Pay ICE LIBOR USD 3 Months Receive 3 Monthly MSCI Daily Total Return Net Value World USD Index	J.P. Morgan	22,086,243	USD	18-Sep-2017	65,911

Notes to the Financial Statements as at 30 June 2017 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Tactical Asset Allocation (cont)					
Pay ICE LIBOR USD 3 Months					
Receive 3 Monthly MSCI World Quality Net Total Return USD Index	Merrill Lynch	84,759,526	USD	18-Sep-2017	(953,344)
Pay 3 Monthly MSCI Daily Total Return Net World USD Index					
Receive ICE LIBOR USD 3 Months	Société Générale	36,429,783	USD	18-Sep-2017	165,271
				USD	**(665,491)**
Schroder ISF Global Multi-Asset Balanced					
Pay ICE LIBOR USD 3 Months					
Receive 3 Monthly MSCI US REIT Net Total Return Index	BNP Paribas	8,133,219	USD	22-Sep-2017	(86,210)
				EUR	**(86,210)**
Schroder ISF Strategic Beta 10					
Pay Interest + spread = 1.9%					
Receive Performance of the underlying Australian stocks (basket)	J.P. Morgan	1,228,922	AUD	08-Apr-2019	2,524
Pay Interest + spread = 1.4242%					
Receive Performance of the underlying Canadian stocks (basket)	J.P. Morgan	1,280,012	CAD	10-Apr-2019	199
Pay Interest + spread = (0.0714%)					
Receive Performance of the underlying Swiss stocks (basket)	J.P. Morgan	1,226,884	CHF	08-Apr-2019	(3,430)
Pay Interest + spread = 0.12%					
Receive Performance of the underlying Czech stocks (basket)	J.P. Morgan	541,545	CZK	15-May-2019	(823)
Pay Interest + spread = 0%					
Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	2,068,104	DKK	08-Apr-2019	5,263
Pay Euribor 3 Months					
Receive 3 Monthly Deutsche Borse AG DAX Mid-Cap Index	Morgan Stanley	7,756,323	EUR	10-Aug-2017	(240,511)
Pay Interest + spread = (0.062%)					
Receive Performance of the underlying stocks (basket):					
Belgian stocks	J.P. Morgan	13,509	EUR	08-Apr-2019	(986)
British stocks	J.P. Morgan	310,808	EUR	08-Apr-2019	(7,703)
Dutch stocks	J.P. Morgan	103,898	EUR	08-Apr-2019	(2,287)
Finnish stocks	J.P. Morgan	233,171	EUR	08-Apr-2019	4,101
French stocks	J.P. Morgan	898,856	EUR	08-Apr-2019	(17,238)
German stocks	J.P. Morgan	805,725	EUR	08-Apr-2019	(37,067)
Italian stocks	J.P. Morgan	277,192	EUR	08-Apr-2019	15,723
Luxembourg stocks	J.P. Morgan	43,446	EUR	08-Apr-2019	2,487
Portuguese stocks	J.P. Morgan	46,933	EUR	08-Apr-2019	(3,458)
Spanish stocks	J.P. Morgan	424,645	EUR	08-Apr-2019	6,089
Pay Interest + spread = 0.6116%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	J.P. Morgan	48,241	GBP	23-Jan-2019	840
British stocks	J.P. Morgan	1,796,476	GBP	23-Jan-2019	26,299
Dutch stocks	J.P. Morgan	219,770	GBP	23-Jan-2019	(21,045)
Irish stocks	J.P. Morgan	46,846	GBP	23-Jan-2019	(181)
Swiss stocks	J.P. Morgan	51,041	GBP	23-Jan-2019	(3,906)
Pay Interest + spread = 1.3064%					
Receive Performance of the underlying stocks (basket):					
Chinese stocks	J.P. Morgan	10,325,305	HKD	08-Apr-2019	77,792
Hong Kong stocks	J.P. Morgan	470,910	HKD	08-Apr-2019	(2,879)
Pay Interest + spread = 0.8%					
Receive Performance of the underlying Hungarian stocks (basket)	J.P. Morgan	6,740,989	HUF	15-May-2019	(1,384)
Pay Interest + spread = 0.7274%					
Receive Performance of the underlying Japanese stocks (basket)	J.P. Morgan	212,360,300	JPY	10-Apr-2019	17,149
Pay Interest + spread = 1.39%					
Receive Performance of the underlying Norwegian stocks (basket)	J.P. Morgan	588,371	NOK	23-Jan-2019	(3,730)
Pay Interest + spread = (0.196%)					
Receive Performance of the underlying Swedish stocks (basket)	J.P. Morgan	4,666,535	SEK	08-Apr-2019	4,371
Pay Interest + spread = 1.5628%					
Receive Performance of the underlying Singapore stocks (basket)	J.P. Morgan	111,819	SGD	10-Apr-2019	344
Pay Interest + spread = 13.5826%					
Receive Performance of the underlying Turkish stocks (basket)	J.P. Morgan	424,438	TRY	08-Apr-2019	12,736
Pay 3 Monthly MSCI AC World Daily Total Return Net USD Index					
Receive ICE LIBOR USD 3 Months	BNP Paribas	771,131	USD	10-Jul-2017	(12,826)
Pay 3 Monthly MSCI AC World Daily Total Return Net USD Index					
Receive ICE LIBOR USD 3 Months	J.P. Morgan	21,052,403	USD	10-Jul-2017	(1,088,610)
Pay 3 Monthly MSCI AC World Daily Total Return Net USD Index					
Receive ICE LIBOR USD 3 Months	Société Générale	15,460,859	USD	10-Jul-2017	(690,348)
Pay 0.08% Fixed Fee, 3 Monthly					
Receive 3 Months Bloomberg Commodity Index	Société Générale	7,090,006	USD	13-Sep-2017	(24,981)
Pay Interest + spread = 3.66%					
Receive Performance of the underlying stocks (basket):					
American stocks	J.P. Morgan	21,721,458	USD	13-Jun-2019	173,276

Notes to the Financial Statements as at 30 June 2017 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Beta 10 (cont)					
Argentine stocks	J.P. Morgan	50,776	USD	13-Jun-2019	(5,844)
Brazilian stocks	J.P. Morgan	230,178	USD	13-Jun-2019	(21,311)
Chilean stocks	J.P. Morgan	12,528	USD	13-Jun-2019	(644)
Chinese stocks	J.P. Morgan	80,176	USD	13-Jun-2019	7,433
Indian stocks	J.P. Morgan	184,790	USD	13-Jun-2019	(6,503)
Indonesian stocks	J.P. Morgan	218,304	USD	13-Jun-2019	4,612
Malaysian stocks	J.P. Morgan	169,927	USD	13-Jun-2019	19,116
Mexican stocks	J.P. Morgan	26,898	USD	13-Jun-2019	1,543
Philippine stocks	J.P. Morgan	35,785	USD	13-Jun-2019	(1,325)
Russian stocks	J.P. Morgan	242,384	USD	13-Jun-2019	(19,503)
South Korean stocks	J.P. Morgan	386,403	USD	13-Jun-2019	7,084
Taiwanese stocks	J.P. Morgan	1,035,354	USD	13-Jun-2019	92,268
Thai stocks	J.P. Morgan	106,149	USD	13-Jun-2019	(554)
Pay Interest + spread = 7.56% Receive Performance of the underlying South African stocks (basket)	J.P. Morgan	5,457,997	ZAR	10-Apr-2019	(6,794)
				USD	**(1,744,622)**
Schroder ISF Asian Bond Absolute Return					
Pay Fully Funded Receive Indonesia Treasury 8.25% 15/07/2021	Standard Chartered Bank	66,000,000,000	IDR	19-Jul-2021	5,393,497
Pay Fully Funded Receive Indonesia Treasury 9% 15/03/2029	Citigroup	30,000,000,000	IDR	19-Mar-2029	2,617,292
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/03/2034	ANZ Banking	65,000,000,000	IDR	17-Mar-2034	5,344,409
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/03/2034	Citigroup	50,000,000,000	IDR	17-Mar-2034	4,111,083
				USD	**17,466,281**
Schroder ISF European Alpha Absolute Return					
Pay Performance of the underlying Canadian stocks (basket) Receive Interest + spread = (0.15%)	Morgan Stanley	67,003,557	CAD	03-Jul-2018	(8,728,886)
Pay Interest + spread = (0.3878%) Receive Performance of the underlying Swiss stocks (basket)	Morgan Stanley	10,804,489	CHF	06-Feb-2019	1,437,492
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 0.904%	Morgan Stanley	66,477,118	CHF	06-Feb-2019	386,889
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 0.765%	Morgan Stanley	116,018,828	DKK	13-Jun-2019	(590,475)
Pay Interest + spread = 0.027% Receive Performance of the underlying French stocks (basket)	Morgan Stanley	267,661,019	EUR	11-May-2018	2,244,385
Pay Performance of the underlying stocks (basket): Belgian stocks	Morgan Stanley	27,387,564	EUR	11-May-2018	952,939
British stocks	Morgan Stanley	21,183,999	EUR	11-May-2018	1,682,666
Finnish stocks	Morgan Stanley	50,279,882	EUR	11-May-2018	(12,730,291)
French stocks	Morgan Stanley	70,282,482	EUR	11-May-2018	(602,568)
Italian stocks	Morgan Stanley	56,165,640	EUR	11-May-2018	(7,842,991)
Spanish stocks Receive Interest + spread = 2.4752% Pay Interest + spread = 0.6548%	Morgan Stanley	87,515,659	EUR	11-May-2018	(144,134)
Receive Performance of the underlying stocks (basket): British stocks	Morgan Stanley	48,713,278	GBP	11-May-2018	(4,399,043)
Man Island stocks Pay Performance of the underlying British stocks (basket)	Morgan Stanley	11,438,759	GBP	11-May-2018	104,150
Receive Interest + spread = 0.0871% Pay Performance of the underlying Norwegian stocks (basket)	Morgan Stanley	199,033,730	GBP	11-May-2018	1,803,737
Receive Interest + spread = 3.8165% Pay Performance of the underlying Swedish stocks (basket)	Morgan Stanley	115,085,212	NOK	14-May-2018	3,383,482
Receive Interest + spread = 0.94% Pay Interest + spread = 1.5089%	Morgan Stanley	150,641,751	SEK	12-Jun-2019	132,342
Receive Performance of the underlying American stocks (basket) Pay Performance of the underlying stocks (basket):	Morgan Stanley	110,431,612	USD	14-May-2018	(2,746,695)
American stocks	Morgan Stanley	214,358,493	USD	14-May-2018	(7,808,312)
Singapore stocks Receive Interest + spread = 4.85%	Morgan Stanley	9,671,519	USD	14-May-2018	323,402
				EUR	**(33,141,911)**
Schroder ISF European Equity Absolute Return					
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.1434%	J.P. Morgan	12,400,222	CHF	01-Dec-2017	(1,146,335)
Pay Interest + spread = 0.9% Receive Performance of the underlying Danish stocks (basket)	J.P. Morgan	101,338,615	DKK	01-Dec-2017	(346,305)
Pay Interest + spread = (0.062%) Receive Performance of the underlying French stocks (basket)	J.P. Morgan	28,579,826	EUR	01-Dec-2017	(41,593)
Pay Performance of the underlying stocks (basket):					

Notes to the Financial Statements as at 30 June 2017 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Equity Absolute Return (cont)					
Belgian stocks	J.P. Morgan	2,425,081	EUR	01-Dec-2017	(524,797)
British stocks	J.P. Morgan	4,057,784	EUR	01-Dec-2017	319,784
Dutch stocks	J.P. Morgan	3,055,409	EUR	01-Dec-2017	172,646
Finnish stocks	J.P. Morgan	13,022,211	EUR	01-Dec-2017	(183,610)
French stocks	J.P. Morgan	20,897,447	EUR	01-Dec-2017	264,945
German stocks	J.P. Morgan	31,067,209	EUR	01-Dec-2017	(1,143,873)
Irish stocks	J.P. Morgan	2,094,543	EUR	01-Dec-2017	140,968
Italian stocks	J.P. Morgan	4,740,732	EUR	01-Dec-2017	14,732
Spanish stocks	J.P. Morgan	8,122,465	EUR	01-Dec-2017	102,540
Receive Interest + spread = 1.0421%					
Pay Interest + spread = 0.5129%					
Receive Performance of the underlying British stocks (basket)	J.P. Morgan	28,562,457	GBP	01-Dec-2017	2,110,509
Pay Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	44,371,386	GBP	01-Dec-2017	(653,119)
Chilean stocks	J.P. Morgan	1,951,052	GBP	01-Dec-2017	(145,621)
Irish stocks	J.P. Morgan	1,453,523	GBP	01-Dec-2017	(183,231)
Receive Interest + spread = 4.4237%					
Pay Interest + spread = 0%					
Receive Performance of the underlying British stocks (basket)	J.P. Morgan	22,585,817	NOK	01-Dec-2017	665,951
Pay Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = 5.0883%	J.P. Morgan	183,547,148	NOK	01-Dec-2017	(837,834)
Pay Performance of the underlying Swedish stocks (basket)					
Receive Interest + spread = 0.894%	J.P. Morgan	168,026,056	SEK	01-Dec-2017	173,117
				EUR	**(1,241,126)**
Schroder ISF QEP Global Absolute					
Pay Interest + spread = 1.85%					
Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	84,446	AUD	22-May-2018	20,479
British stocks	UBS	71,368	AUD	22-May-2018	2,431
Pay Performance of the underlying Australian stocks (basket)					
Receive Interest + spread = 1.5%	UBS	11,643,559	AUD	22-May-2018	194,592
Pay Interest + spread = 0.8214%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	17,264	CAD	22-May-2018	(3,899)
Canadian stocks	UBS	694,781	CAD	22-May-2018	12,117
Pay Performance of the underlying stocks (basket):					
American stocks	UBS	456,304	CAD	22-May-2018	(14,805)
Canadian stocks	UBS	10,631,848	CAD	22-May-2018	(13,430)
Receive Interest + spread = 0.5214%					
Pay Interest + spread = (0.421%)					
Receive Performance of the underlying Swiss stocks (basket)	UBS	102,551	CHF	22-May-2018	2,796
Pay Performance of the underlying Swiss stocks (basket)					
Receive Interest + spread = (0.771%)	UBS	1,969,067	CHF	22-May-2018	(93,906)
Pay Interest + spread = (0.015%)					
Receive Performance of the underlying Danish stocks (basket)	UBS	172,250	DKK	22-May-2018	1,301
Pay Performance of the underlying Danish stocks (basket)					
Receive Interest + spread = (0.365%)	UBS	11,276,237	DKK	22-May-2018	(121,572)
Pay Interest + spread = (0.0783%)					
Receive Performance of the underlying stocks (basket):					
British stocks	UBS	11,160	EUR	22-May-2018	453
Dutch stocks	UBS	9,166	EUR	22-May-2018	(847)
Finnish stocks	UBS	78,025	EUR	22-May-2018	10,482
French stocks	UBS	5,007,714	EUR	22-May-2018	(13,844)
German stocks	UBS	140,918	EUR	22-May-2018	(14,870)
Irish stocks	UBS	24,490	EUR	22-May-2018	(2,831)
Italian stocks	UBS	169,844	EUR	22-May-2018	9,529
Pay Performance of the underlying stocks (basket):					
Austrian stocks	UBS	137,301	EUR	22-May-2018	(79)
Belgain stocks	UBS	903,322	EUR	22-May-2018	(37,095)
British stocks	UBS	223,246	EUR	22-May-2018	(22,471)
Dutch stocks	UBS	1,430,598	EUR	22-May-2018	(8,828)
Finnish stocks	UBS	1,394,958	EUR	22-May-2018	(70,841)
French stocks	UBS	8,124,595	EUR	22-May-2018	(489,350)
German stocks	UBS	4,657,411	EUR	22-May-2018	56,173
Irish stocks	UBS	127,927	EUR	22-May-2018	9,868
Italian stocks	UBS	957,802	EUR	22-May-2018	(62,576)
Portuguese stocks	UBS	437,042	EUR	22-May-2018	5,410
Spanish stocks	UBS	1,739,276	EUR	22-May-2018	(42,654)
Receive Interest + spread = (0.4283%)					

Notes to the Financial Statements as at 30 June 2017 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Absolute (cont)					
Pay Interest + spread = 0.5649%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	145,440	GBP	22-May-2018	12,082
Australian stocks	UBS	233,624	GBP	22-May-2018	(14,967)
British stocks	UBS	11,571,286	GBP	22-May-2018	80,466
Irish stocks	UBS	105,588	GBP	22-May-2018	(2,653)
Swiss stocks	UBS	11,621	GBP	22-May-2018	4,863
Pay Performance of the underlying stocks (basket):					
British stocks	UBS	4,115,326	GBP	22-May-2018	115,762
Chilean stocks	UBS	155,918	GBP	22-May-2018	2,980
Irish stocks	UBS	538,448	GBP	22-May-2018	(74,382)
Man Island stocks	UBS	353,229	GBP	22-May-2018	(13,803)
Swiss stocks	UBS	385,080	GBP	22-May-2018	(40,625)
Receive Interest + spread = 0.2149%					
Pay Interest + spread = 0.794%					
Receive Performance of the underlying stocks (basket):					
British stocks	UBS	2,964,120	HKD	23-May-2018	52,937
Chinese stocks	UBS	38,906,757	HKD	23-May-2018	212,912
Hong Kong stocks	UBS	32,003,392	HKD	23-May-2018	99,660
Japanese stock	UBS	1,054,016	HKD	23-May-2018	(392)
Pay Performance of the underlying stocks (basket):					
Chinese stocks	UBS	47,875,358	HKD	23-May-2018	(453,188)
Hong Kong stocks	UBS	12,037,238	HKD	23-May-2018	(63,155)
Receive Interest + spread = 0.394%					
Pay Interest + spread = 0.3169%					
Receive Performance of the underlying Japanese stocks (basket)	UBS	214,316,300	JPY	22-May-2018	60,438
Pay Performance of the underlying Japanese stocks (basket)					
Receive Interest + spread = (0.0331%)	UBS	3,805,473,850	JPY	22-May-2018	(2,546,544)
Pay Interest + spread = 0.9%					
Receive Performance of the underlying Norwegian stocks (basket)	UBS	2,965,841	NOK	22-May-2018	(12,766)
Pay Performance of the underlying Norwegian stocks (basket)					
Receive Interest + spread = 0.55%	UBS	7,435,540	NOK	22-May-2018	1,828
Pay Interest + spread = 2.15%					
Receive Performance of the underlying New Zealand stocks (basket)	UBS	7,110	NZD	22-May-2018	(13,078)
Pay Interest + spread = 2.13%					
Receive Performance of the underlying Polish stocks (basket)	UBS	147,168	PLN	22-May-2018	2,512
Pay Performance of the underlying Polish stocks (basket)					
Receive Interest + spread = 1.22%	UBS	1,438,138	PLN	22-May-2018	(43,300)
Pay Interest + spread = (0.187%)					
Receive Performance of the underlying Swedish stocks (basket)	UBS	1,571,458	SEK	22-May-2018	4,699
Pay Performance of the underlying Swedish stocks (basket)					
Receive Interest + spread = (0.537%)	UBS	27,598,754	SEK	22-May-2018	(83,463)
Pay Interest + spread = 1.4168%					
Receive Performance of the underlying Singapore stocks (basket)	UBS	509,725	SGD	22-May-2018	3,773
Pay Performance of the underlying Singapore stocks (basket)					
Receive Interest + spread = 0.35%	UBS	1,066,972	SGD	22-May-2018	22,963
Pay Interest + spread = 13.2088%					
Receive Performance of the underlying Turkish stocks (basket)	UBS	328,376	TRY	22-May-2018	15,376
Pay Performance of the underlying Turkish stocks (basket)					
Receive Interest + spread = 12.305%	UBS	421,279	TRY	22-May-2018	(6,135)
Pay Interest + spread = 2.0492%					
Receive Performance of the underlying stocks (basket):					
American stocks	UBS	65,629,104	USD	22-May-2018	(35,183)
Bermudian stocks	UBS	125,145	USD	22-May-2018	(5,040)
Brazilian stocks	UBS	2,148,908	USD	22-May-2018	(154,114)
Chilean stocks	UBS	341,285	USD	22-May-2018	(12,045)
Chinese stocks	UBS	866,895	USD	22-May-2018	149,062
Hong Kong stocks	UBS	35,328	USD	22-May-2018	(1,584)
Indian stocks	UBS	397,824	USD	22-May-2018	(22,042)
Indonesian stocks	UBS	866,767	USD	22-May-2018	79,318
Israeli stocks	UBS	930,456	USD	22-May-2018	38,424
Malaysian stocks	UBS	186,416	USD	22-May-2018	6,971
Mexican stocks	UBS	130,239	USD	22-May-2018	(3,464)
Russian stocks	UBS	1,090,511	USD	22-May-2018	(113,169)
South African stocks	UBS	50,985	USD	22-May-2018	(24,721)
South Korean stocks	UBS	5,379,528	USD	23-May-2018	304,567
Taiwanese stocks	UBS	4,699,059	USD	23-May-2018	292,937
Thai stocks	UBS	1,184,578	USD	22-May-2018	(5,527)
Pay Performance of the underlying stocks (basket):					
American stocks	UBS	76,618,132	USD	22-May-2018	(1,681,542)

Notes to the Financial Statements as at 30 June 2017 (cont)

Total Return Swaps (cont)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF QEP Global Absolute (cont)					
Bermudian stocks	UBS	143,724	USD	22-May-2018	(10,962)
Brazilian stocks	UBS	1,511,299	USD	22-May-2018	49,078
British stocks	UBS	1,055,664	USD	22-May-2018	22,013
Canadian stocks	UBS	104,321	USD	22-May-2018	(7,499)
Chilean stocks	UBS	452,298	USD	22-May-2018	(5,874)
Ghanaian stocks	UBS	228,196	USD	22-May-2018	19,421
Hong Kong stocks	UBS	843,832	USD	22-May-2018	(23,707)
Indian stocks	UBS	2,390,071	USD	22-May-2018	(84,882)
Indonesian stocks	UBS	58,889	USD	22-May-2018	(6,007)
Israeli stocks	UBS	155,880	USD	22-May-2018	27,540
Malaysian stocks	UBS	210,117	USD	22-May-2018	(7,021)
Mexican stocks	UBS	1,400,633	USD	22-May-2018	10,737
Peruvian stocks	UBS	585,247	USD	22-May-2018	21,294
Philippine stocks	UBS	331,792	USD	22-May-2018	20
Russian stocks	UBS	114,376	USD	22-May-2018	13,331
South Korean stocks	UBS	3,090,585	USD	23-May-2018	7,628
Taiwanese stocks	UBS	1,147,086	USD	23-May-2018	(16,211)
Receive Interest + spread = 1.1617% Pay Interest + spread = 6.2% Receive Performance of the underlying South African stocks (basket)	UBS	22,651,327	ZAR	22-May-2018	(150,326)
Pay Performance of the underlying South African stocks (basket) Receive Interest + spread = 5.7%	UBS	18,172,407	ZAR	22-May-2018	(12,846)
				USD	**(4,704,892)**
Schroder ISF Global Inflation Linked Bond					
Pay Fully Funded Receive US Treasury Inflation Indexed 0.25% 15/01/2025	Citigroup	54,000,000	USD	21-Jul-2017	(177,297)
Pay Fully Funded Receive US Treasury Inflation Indexed 0.375% 15/07/2025	Deutsche Bank	32,700,000	USD	24-Nov-2017	(275,288)
				EUR	**(452,585)**
Schroder ISF Asian Local Currency Bond					
Pay Fully Funded Receive Indonesia Treasury 8.25% 15/07/2021	Standard Chartered Bank	30,000,000,000	IDR	19-Jul-2021	2,451,590
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/09/2026	Standard Chartered Bank	45,000,000,000	IDR	17-Sep-2026	3,798,561
Pay Fully Funded Receive Indonesia Treasury 9% 15/03/2029	ANZ Banking	35,000,000,000	IDR	19-Mar-2029	3,053,507
Pay Fully Funded Receive Indonesia Treasury 9% 15/03/2029	Citigroup	35,000,000,000	IDR	19-Mar-2029	3,053,507
Pay Fully Funded Receive Indonesia Treasury 8.75% 15/05/2031	Standard Chartered Bank	24,000,000,000	IDR	19-May-2031	2,043,121
Pay Fully Funded Receive Indonesia Treasury 9.5% 15/07/2031	UBS	25,000,000,000	IDR	15-Jul-2031	2,296,207
Pay Fully Funded Receive Indonesia Treasury 8.25% 15/06/2032	UBS	30,000,000,000	IDR	15-Jun-2032	2,415,678
Pay Fully Funded Receive Indonesia Treasury 6.625% 15/05/2033	Citigroup	30,000,000,000	IDR	17-May-2033	2,075,286
Pay Fully Funded Receive Indonesia Treasury 8.375% 15/03/2034	Standard Chartered Bank	24,000,000,000	IDR	17-Mar-2034	1,973,320
Pay Fully Funded Receive Indonesia Treasury 8.25% 15/05/2036	Standard Chartered Bank	16,000,000,000	IDR	19-May-2036	1,294,484
				USD	**24,455,261**

Credit Default Swaps

The Company may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolios by buying protection. In addition, the Company may, provided it is in the exclusive interests of its Shareholders, buy protection under credit default swaps without holding the underlying assets.
Furthermore, provided it is in the exclusive interest of its Shareholders, the Company may also sell protection under credit default swaps in order to acquire a specific credit exposure. Such mechanism is set out in more detail in the Company's current prospectus.

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

Notes to the Financial Statements as at 30 June 2017 (cont)

Credit Default Swaps (cont)

Credit default swaps were valued on 30 June 2017 at their intrinsic value. The valuation method involves the current value of the interest-rate series and the current value of the credit spread traded on the market at the closing date. The result of these revaluations, together with any interest receivable/payable related to the credit default swaps on 30 June 2017, is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on credit default swaps'.
As at 30 June 2017, the following Funds were committed to credit default swap agreements:

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Multi-Asset Income							
Buy	Bonds issued by Air France-KLM	Barclays Bank	EUR	2,000,000	5.00	20-Dec-2021	(311,655)
Buy	Bonds issued by Holcim GB Finance Ltd.	Citigroup	EUR	1,250,000	1.00	20-Jun-2021	(24,645)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2021	(35,140)
Buy	Bonds issued by Peugeot SA	Merrill Lynch	EUR	510,000	5.00	20-Dec-2020	(83,388)
Buy	Bonds issued by Peugeot SA	Barclays Bank	EUR	850,000	5.00	20-Jun-2021	(152,263)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	900,000	1.00	20-Jun-2022	(8,580)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	69,930	1.00	20-Jun-2022	(667)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	76,329	1.00	20-Jun-2022	(951)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	628,931	1.00	20-Dec-2021	(8,171)
Buy	Bonds issued by TUI AG	Citigroup	EUR	1,500,000	5.00	20-Dec-2021	(274,722)
Buy	Bonds issued by Turkey Government	Citigroup	USD	850,000	1.00	20-Jun-2021	16,635
Buy	Bonds issued by Turkey Government	Barclays Bank	USD	1,550,000	1.00	20-Dec-2021	48,547
Buy	Bonds issued by Wendel SA	Merrill Lynch	EUR	2,050,000	5.00	20-Dec-2020	(370,316)
						USD	**(1,205,316)**
Schroder ISF Asian Bond Absolute Return							
Buy	Bonds issued by Qatar Government	Barclays Bank	USD	4,000,000	1.00	20-Jun-2022	41,537
Sell	iTraxx Australia Series 27 Version 1	BNP Paribas	USD	10,000,000	1.00	20-Jun-2022	82,616
						USD	**124,153**
Schroder ISF EURO Credit Absolute Return							
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	30,000	1.00	20-Jun-2021	372
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	219,966	1.00	20-Jun-2022	886
Buy	Bonds issued by Carrefour SA	Citigroup	EUR	652,458	1.00	20-Jun-2022	(16,117)
Buy	Bonds issued by Carrefour SA	Credit Suisse	EUR	223,314	1.00	20-Jun-2022	(5,516)
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	500,000	1.00	20-Dec-2020	7,017
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	80,691	1.00	20-Jun-2021	2,101
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	20,000	5.00	20-Dec-2018	1,410
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	15,000	5.00	20-Dec-2018	1,058
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	1,000,000	1.00	20-Jun-2022	5,681
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	USD	100,000	1.00	20-Dec-2020	(2,139)
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	205,078	1.00	20-Dec-2021	6,181
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	205,078	1.00	20-Dec-2021	6,181
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	153,125	1.00	20-Dec-2021	4,615
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	136,719	1.00	20-Dec-2021	4,121
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	94,611	1.00	20-Jun-2022	(790)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	103,269	1.00	20-Jun-2022	(1,128)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	125,786	1.00	20-Dec-2021	(1,432)
						EUR	**12,501**
Schroder ISF EURO Bond							
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	610,022	1.00	20-Jun-2022	(6,661)
Buy	Bonds issued by Standard Chartered Bank	J.P. Morgan	EUR	2,800,000	1.00	20-Jun-2022	(23,388)
Buy	Bonds issued by Standard Chartered Bank	J.P. Morgan	EUR	1,200,000	1.00	20-Jun-2022	(10,023)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	975,000	5.00	20-Jun-2021	(172,143)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	625,000	5.00	20-Jun-2021	(110,348)
						EUR	**(322,563)**
Schroder ISF Global Bond							
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	272,331	1.00	20-Jun-2022	(3,394)
Buy	Bonds issued by Michelin Luxembourg SCS	Credit Suisse	EUR	900,000	1.00	20-Sep-2019	(20,780)
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	3,970,000	1.00	20-Dec-2021	(46,557)
						USD	**(70,731)**
Schroder ISF US Dollar Bond							
Buy	CDX.NA.HY.27-V2	Citigroup	USD	35,000,000	5.00	20-Dec-2021	(2,572,388)
Buy	CDX.NA.IG.27-V1	Credit Suisse	USD	43,000,000	1.00	20-Dec-2021	(874,868)

Notes to the Financial Statements as at 30 June 2017 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF US Dollar Bond (cont)							
						USD	**(3,447,256)**
Schroder ISF Emerging Market Bond							
Buy	Bonds issued by Colombia Government	Citigroup	USD	3,090,000	1.00	20-Jun-2022	51,748
Buy	Bonds issued by Colombia Government	Citigroup	USD	2,050,000	1.00	20-Jun-2022	34,331
Buy	Bonds issued by Japan Government	J.P. Morgan	USD	3,500,000	1.00	20-Jun-2018	(33,990)
						USD	**52,089**
Schroder ISF Emerging Market Corporate Bond							
Buy	Bonds issued by China Government	Barclays Bank	USD	2,500,000	1.00	20-Jun-2021	(48,353)
Buy	Bonds issued by South Africa Government	J.P. Morgan	USD	2,000,000	1.00	20-Jun-2022	87,312
						USD	**38,959**
Schroder ISF EURO Corporate Bond							
Sell	Bonds issued by Anheuser-Busch InBev NV	Barclays Bank	EUR	8,000,000	1.00	20-Dec-2020	209,103
Sell	Bonds issued by Anheuser-Busch InBev NV	Credit Suisse	EUR	8,000,000	1.00	20-Dec-2020	209,103
Sell	Bonds issued by Anheuser-Busch InBev NV	Goldman Sachs	EUR	20,377,193	1.00	20-Dec-2021	591,533
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	7,310,000	1.00	20-Dec-2020	94,900
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	7,065,000	1.00	20-Dec-2020	91,719
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	17,420,000	1.00	20-Jun-2021	216,143
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	8,710,000	1.00	20-Jun-2021	108,072
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	14,027,073	1.00	20-Jun-2022	56,524
Sell	Bonds issued by Carrefour SA	BNP Paribas	EUR	3,800,000	1.00	20-Jun-2018	34,200
Buy	Bonds issued by Carrefour SA	Citigroup	EUR	43,166,594	1.00	20-Jun-2022	(1,066,313)
Buy	Bonds issued by Carrefour SA	Credit Suisse	EUR	14,774,453	1.00	20-Jun-2022	(364,963)
Buy	Bonds issued by Chile Government	Goldman Sachs	USD	20,000,000	1.00	20-Mar-2019	(229,089)
Sell	Bonds issued by Cie de Saint-Gobain	Credit Suisse	EUR	10,000,000	1.00	20-Mar-2019	156,169
Sell	Bonds issued by Credit Agricole SA	Barclays Bank	EUR	50,000,000	3.00	20-Mar-2018	1,123,412
Sell	Bonds issued by Danone SA	Barclays Bank	EUR	10,000,000	1.00	20-Dec-2017	49,290
Sell	Bonds issued by Danone SA	J.P. Morgan	EUR	25,000,000	1.00	20-Dec-2017	123,224
Buy	Bonds issued by Deutsche Lufthansa AG	J.P. Morgan	EUR	10,000,000	1.00	20-Mar-2018	(68,370)
Sell	Bonds issued by Deutsche Telekom International Finance BV	Barclays Bank	EUR	20,000,000	1.00	20-Dec-2018	262,824
Sell	Bonds issued by Deutsche Telekom International Finance BV	Credit Suisse	EUR	10,660,000	1.00	20-Dec-2018	140,085
Sell	Bonds issued by Deutsche Telekom International Finance BV	Morgan Stanley	EUR	5,340,000	1.00	20-Dec-2018	70,174
Sell	Bonds issued by Deutsche Telekom International Finance BV	Barclays Bank	EUR	20,000,000	1.00	20-Sep-2019	374,610
Buy	Bonds issued by E.ON International Finance BV	Credit Suisse	EUR	10,000,000	1.00	20-Jun-2018	(89,391)
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	15,630,000	1.00	20-Sep-2020	(306,402)
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	9,376,000	1.00	20-Sep-2020	(183,802)
Sell	Bonds issued by Erste Group Bank AG	Barclays Bank	EUR	10,000,000	1.00	20-Mar-2019	85,324
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	123,856
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	123,856
Sell	Bonds issued by Heathrow Funding Ltd.	BNP Paribas	EUR	6,665,000	1.00	20-Sep-2020	99,151
Sell	Bonds issued by Heathrow Funding Ltd.	J.P. Morgan	EUR	20,000,000	1.00	20-Dec-2020	280,672
Buy	Bonds issued by HeidelbergCement Finance Luxembourg SA	BNP Paribas	EUR	10,430,000	5.00	20-Jun-2018	(519,199)
Buy	Bonds issued by Holcim GB Finance Ltd.	Citigroup	EUR	20,000,000	1.00	20-Jun-2018	(176,346)
Buy	Bonds issued by Holcim GB Finance Ltd.	Credit Suisse	EUR	10,000,000	1.00	20-Jun-2018	(88,173)
Sell	Bonds issued by Holcim GB Finance Ltd.	J.P. Morgan	EUR	4,000,000	1.00	20-Dec-2020	72,110
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	33,300,000	1.00	20-Mar-2019	(536,705)
Buy	Bonds issued by Iberdrola Finanzas SA	Citigroup	EUR	13,138,000	1.00	20-Dec-2018	(177,138)
Buy	Bonds issued by Iberdrola Finanzas SA	Credit Suisse	EUR	4,380,000	1.00	20-Dec-2018	(59,055)
Buy	Bonds issued by Iberdrola Finanzas SA	Goldman Sachs	EUR	12,482,000	1.00	20-Dec-2018	(168,293)
Sell	Bonds issued by Iberdrola International BV	Morgan Stanley	EUR	15,000,000	1.00	20-Sep-2020	362,968
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	12,910,574	1.00	20-Jun-2021	336,217
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	5,175,000	5.00	20-Dec-2018	364,803
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	4,315,000	5.00	20-Dec-2018	304,179
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	3,548,387	5.00	20-Jun-2021	554,825
Buy	Bonds issued by Japan Government	Citigroup	USD	15,500,000	1.00	20-Dec-2017	(67,277)
Buy	Bonds issued by Japan Government	Citigroup	USD	19,000,000	1.00	20-Dec-2017	(82,469)
Buy	Bonds issued by Japan Government	Credit Suisse	USD	15,500,000	1.00	20-Dec-2017	(67,277)

Notes to the Financial Statements as at 30 June 2017 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Corporate Bond (cont)							
Sell	Bonds issued by Kering	Citigroup	EUR	10,000,000	1.00	20-Dec-2017	47,366
Sell	Bonds issued by Kering	Citigroup	EUR	20,000,000	1.00	20-Dec-2017	94,732
Sell	Bonds issued by Kering	J.P. Morgan	EUR	9,000,000	1.00	20-Mar-2019	136,886
Sell	Bonds issued by Koninklijke KPN NV	Credit Suisse	EUR	30,000,000	1.00	20-Dec-2017	141,554
Sell	Bonds issued by Ladbrokes Group Finance plc	BNP Paribas	EUR	750,000	1.00	20-Mar-2019	(7,002)
Sell	Bonds issued by Ladbrokes Group Finance plc	Deutsche Bank	EUR	3,656,000	1.00	20-Mar-2019	(34,131)
Sell	Bonds issued by Ladbrokes Group Finance plc	Deutsche Bank	EUR	395,000	1.00	20-Mar-2019	(3,688)
Sell	Bonds issued by Ladbrokes Group Finance plc	Goldman Sachs	EUR	1,000,000	1.00	20-Mar-2019	(9,336)
Buy	Bonds issued by Ladbrokes Group Finance plc	Barclays Bank	EUR	4,425,000	1.00	20-Dec-2019	126,491
Buy	Bonds issued by Ladbrokes Group Finance plc	Merrill Lynch	EUR	2,650,000	1.00	20-Dec-2019	75,752
Sell	Bonds issued by Lloyds Bank plc	BNP Paribas	EUR	20,715,000	1.00	20-Jun-2020	503,219
Sell	Bonds issued by Lloyds Bank plc	Goldman Sachs	EUR	12,430,000	1.00	20-Jun-2020	301,956
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	18,017,429	1.00	20-Jun-2022	(196,750)
Buy	Bonds issued by Marks & Spencer plc	Barclays Bank	EUR	4,000,000	1.00	20-Dec-2020	(3,912)
Buy	Bonds issued by Marks & Spencer plc	BNP Paribas	EUR	8,000,000	1.00	20-Dec-2020	(7,825)
Buy	Bonds issued by Marks & Spencer plc	Citigroup	EUR	8,000,000	1.00	20-Dec-2020	(7,825)
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	50,000,000	1.00	20-Jun-2022	284,054
Buy	Bonds issued by Mondelez International, Inc.	BNP Paribas	USD	7,805,000	1.00	20-Dec-2020	(166,928)
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	USD	13,100,000	1.00	20-Dec-2020	(280,174)
Buy	Bonds issued by Nationwide Building Society	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	(131,586)
Buy	Bonds issued by Orange SA	Credit Suisse	EUR	15,000,000	1.00	20-Jun-2018	(137,755)
Sell	Bonds issued by Portugal Obrigacoes do Tesouro OT	Citigroup	USD	11,000,000	1.00	20-Dec-2020	(144,525)
Buy	Bonds issued by Safeway Ltd.	Deutsche Bank	EUR	7,500,000	1.00	20-Sep-2017	(18,540)
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	4,000,000	5.00	20-Jun-2019	380,139
Sell	Bonds issued by Societe Generale SA	UBS	EUR	10,000,000	3.00	20-Sep-2017	76,062
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	23,437,500	1.00	20-Dec-2021	706,422
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	23,437,500	1.00	20-Dec-2021	706,422
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	17,500,000	1.00	20-Dec-2021	527,462
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	15,625,000	1.00	20-Dec-2021	470,948
Sell	Bonds issued by SSE plc	Credit Suisse	EUR	25,000,000	1.00	20-Dec-2017	114,094
Sell	Bonds issued by SSE plc	Deutsche Bank	EUR	10,000,000	1.00	20-Dec-2017	45,638
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	14,079,516	1.00	20-Jun-2022	(117,602)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	5,542,615	1.00	20-Jun-2022	(46,296)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	6,049,791	1.00	20-Jun-2022	(66,064)
Buy	Bonds issued by Standard Life Assurance Ltd.	Goldman Sachs	EUR	20,000,000	1.00	20-Dec-2017	(86,308)
Buy	Bonds issued by Telecom Italia SpA	Credit Suisse	EUR	15,000,000	1.00	20-Mar-2019	(167,778)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	12,578,616	1.00	20-Dec-2021	(143,186)
Buy	Bonds issued by Telefonica Emisiones SAU	Citigroup	EUR	20,000,000	1.00	20-Jun-2018	(182,114)
Buy	Bonds issued by Telenor ASA	Credit Suisse	EUR	10,000,000	1.00	20-Jun-2018	(93,122)
Sell	Bonds issued by Tesco plc	Morgan Stanley	EUR	10,000,000	1.00	20-Dec-2020	(783)
Buy	Bonds issued by thyssenkrupp AG	Goldman Sachs	EUR	20,000,000	1.00	20-Mar-2018	(129,720)
Buy	Bonds issued by thyssenkrupp AG	J.P. Morgan	EUR	20,000,000	1.00	20-Mar-2018	(129,720)
Sell	Bonds issued by thyssenkrupp AG	J.P. Morgan	EUR	20,000,000	1.00	20-Jun-2019	238,560
						EUR	**5,033,871**
Schroder ISF EURO Credit Conviction							
Sell	Bonds issued by Anheuser-Busch InBev NV	Barclays Bank	EUR	2,000,000	1.00	20-Dec-2020	52,276
Sell	Bonds issued by Anheuser-Busch InBev NV	Credit Suisse	EUR	2,000,000	1.00	20-Dec-2020	52,276
Sell	Bonds issued by Anheuser-Busch InBev NV	Goldman Sachs	EUR	2,622,807	1.00	20-Dec-2021	76,138
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	1,140,000	1.00	20-Dec-2020	14,800
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	1,100,000	1.00	20-Dec-2020	14,280
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	BNP Paribas	USD	2,520,000	1.00	20-Jun-2021	31,268
Sell	Bonds issued by BHP Billiton Finance USA Ltd.	J.P. Morgan	USD	1,260,000	1.00	20-Jun-2021	15,634
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	4,737,733	1.00	20-Jun-2022	19,091
Buy	Bonds issued by Carrefour SA	Citigroup	EUR	14,615,050	1.00	20-Jun-2022	(361,025)
Buy	Bonds issued by Carrefour SA	Credit Suisse	EUR	5,002,233	1.00	20-Jun-2022	(123,567)
Sell	Bonds issued by Deutsche Telekom International Finance BV	Barclays Bank	EUR	3,000,000	1.00	20-Sep-2019	56,191
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	3,130,000	1.00	20-Sep-2020	(61,359)
Buy	Bonds issued by Eni SpA	BNP Paribas	EUR	1,875,000	1.00	20-Sep-2020	(36,757)
Sell	Bonds issued by Heathrow Funding Ltd.	BNP Paribas	EUR	3,335,000	1.00	20-Sep-2020	49,613

Notes to the Financial Statements as at 30 June 2017 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Credit Conviction (cont)							
Sell	Bonds issued by Heathrow Funding Ltd.	Barclays Bank	EUR	19,200,000	1.00	20-Dec-2020	269,445
Sell	Bonds issued by Holcim GB Finance Ltd.	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2020	18,028
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,500,000	1.00	20-Mar-2019	(24,176)
Sell	Bonds issued by Iberdrola International BV	Morgan Stanley	EUR	5,000,000	1.00	20-Sep-2020	120,989
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	3,679,514	1.00	20-Jun-2021	95,822
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	670,000	5.00	20-Dec-2018	47,230
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	805,000	5.00	20-Dec-2018	56,747
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	821,813	5.00	20-Jun-2021	128,499
Sell	Bonds issued by Kering	J.P. Morgan	EUR	1,000,000	1.00	20-Mar-2019	15,210
Sell	Bonds issued by Kinder Morgan, Inc.	Citigroup	USD	3,000,000	1.00	20-Dec-2020	33,696
Sell	Bonds issued by Ladbrokes Group Finance plc	Deutsche Bank	EUR	340,000	1.00	20-Mar-2019	(3,174)
Buy	Bonds issued by Ladbrokes Group Finance plc	Barclays Bank	EUR	575,000	1.00	20-Dec-2019	16,437
Buy	Bonds issued by Ladbrokes Group Finance plc	Merrill Lynch	EUR	350,000	1.00	20-Dec-2019	10,005
Sell	Bonds issued by Lloyds Bank plc	BNP Paribas	EUR	4,285,000	1.00	20-Jun-2020	104,093
Sell	Bonds issued by Lloyds Bank plc	Goldman Sachs	EUR	2,570,000	1.00	20-Jun-2020	62,432
Buy	Bonds issued by Lloyds Bank plc	Société Générale	EUR	6,100,218	1.00	20-Jun-2022	(66,614)
Buy	Bonds issued by Marks & Spencer plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2020	(978)
Buy	Bonds issued by Marks & Spencer plc	BNP Paribas	EUR	2,000,000	1.00	20-Dec-2020	(1,956)
Buy	Bonds issued by Marks & Spencer plc	Citigroup	EUR	2,000,000	1.00	20-Dec-2020	(1,956)
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	12,000,000	1.00	20-Jun-2022	68,173
Buy	Bonds issued by Mondelez International, Inc.	BNP Paribas	USD	5,385,000	1.00	20-Dec-2020	(115,171)
Buy	Bonds issued by Mondelez International, Inc.	J.P. Morgan	USD	1,975,000	1.00	20-Dec-2020	(42,240)
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	1,000,000	5.00	20-Jun-2019	95,035
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	5,859,375	1.00	20-Dec-2021	176,605
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	5,859,375	1.00	20-Dec-2021	176,605
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	3,906,250	1.00	20-Dec-2021	117,737
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	4,375,000	1.00	20-Dec-2021	131,865
Sell	Bonds issued by SSE plc	J.P. Morgan	EUR	3,000,000	1.00	20-Mar-2019	40,201
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	4,710,458	1.00	20-Jun-2022	(39,345)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	1,854,343	1.00	20-Jun-2022	(15,489)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	2,024,024	1.00	20-Jun-2022	(22,102)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	2,515,723	1.00	20-Dec-2021	(28,637)
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	2,000,000	1.00	20-Dec-2020	(157)
Sell	Bonds issued by Valero Energy Corp.	Goldman Sachs	USD	5,000,000	1.00	20-Jun-2021	76,383
						EUR	**1,298,101**
Schroder ISF EURO High Yield							
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	1,790,000	5.00	20-Dec-2020	(226,163)
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	830,000	5.00	20-Dec-2020	(104,869)
Buy	Bonds issued by Air France-KLM	Credit Suisse	EUR	1,200,000	5.00	20-Jun-2021	(160,854)
Buy	Bonds issued by Air France-KLM	Barclays Bank	EUR	2,700,000	5.00	20-Dec-2021	(368,645)
Buy	Bonds issued by BBVA Senior Finance SAU	Citigroup	EUR	1,000,000	3.00	20-Mar-2019	(49,441)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	435,000	5.00	20-Dec-2019	(47,334)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	435,000	5.00	20-Dec-2019	(47,334)
Sell	Bonds issued by Chesapeake Energy Corp.	Barclays Bank	USD	1,904,762	5.00	20-Jun-2022	(162,775)
Sell	Bonds issued by Chesapeake Energy Corp.	J.P. Morgan	USD	761,905	5.00	20-Jun-2022	(65,110)
Buy	Bonds issued by CNH Industrial Finance Europe SA	J.P. Morgan	EUR	700,000	5.00	20-Sep-2020	(102,774)
Sell	Bonds issued by Dixons Retail Group Ltd.	Citigroup	EUR	600,000	5.00	20-Mar-2019	50,040
Sell	Bonds issued by Eileme 2 AB	Goldman Sachs	EUR	500,000	5.00	20-Jun-2018	24,971
Buy	Bonds issued by HeidelbergCement Finance Luxembourg SA	BNP Paribas	EUR	415,000	5.00	20-Jun-2018	(20,659)
Buy	Bonds issued by Holcim GB Finance Ltd.	Citigroup	EUR	2,250,000	1.00	20-Jun-2021	(38,868)
Buy	Bonds issued by Holcim GB Finance Ltd.	Credit Suisse	EUR	500,000	1.00	20-Jun-2021	(8,637)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	600,000	1.00	20-Mar-2019	(9,670)
Buy	Bonds issued by HSBC Bank plc	BNP Paribas	EUR	900,000	1.00	20-Dec-2020	(25,270)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,250,000	1.00	20-Jun-2021	(38,488)
Buy	Bonds issued by Iberdrola Finanzas SA	Citigroup	EUR	219,000	1.00	20-Dec-2018	(2,953)
Buy	Bonds issued by Iberdrola Finanzas SA	Credit Suisse	EUR	73,000	1.00	20-Dec-2018	(984)
Buy	Bonds issued by Iberdrola Finanzas SA	Goldman Sachs	EUR	208,000	1.00	20-Dec-2018	(2,804)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	149,769	5.00	20-Jun-2021	23,418

Notes to the Financial Statements as at 30 June 2017 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO High Yield (cont)							
Buy	Bonds issued by Japan Government	Citigroup	USD	700,000	1.00	20-Sep-2018	(7,368)
Buy	Bonds issued by Peugeot SA	Merrill Lynch	EUR	830,000	5.00	20-Dec-2020	(118,908)
Buy	Bonds issued by Peugeot SA	Barclays Bank	EUR	1,400,000	5.00	20-Jun-2021	(219,738)
Buy	Bonds issued by Santander International Debt SA	Citigroup	EUR	536,000	3.00	20-Mar-2019	(26,694)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	1,840,000	1.00	20-Sep-2020	(27,068)
Buy	Bonds issued by Standard Chartered Bank	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2021	(12,234)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	4,000,000	1.00	20-Jun-2022	(33,411)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	361,991	1.00	20-Jun-2022	(3,024)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	1,572,327	1.00	20-Dec-2021	(17,898)
Sell	Bonds issued by Tesco plc	Barclays Bank	EUR	740,000	1.00	20-Dec-2020	(58)
Buy	Bonds issued by TUI AG	Citigroup	EUR	3,800,000	5.00	20-Dec-2021	(609,797)
Buy	Bonds issued by Turkey Government	Citigroup	USD	850,000	1.00	20-Dec-2019	(801)
Buy	Bonds issued by Turkey Government	BNP Paribas	USD	760,000	1.00	20-Dec-2020	7,728
Buy	Bonds issued by Turkey Government	BNP Paribas	USD	1,200,000	1.00	20-Jun-2021	20,578
Buy	Bonds issued by Turkey Government	Citigroup	USD	450,000	1.00	20-Jun-2021	7,717
Buy	Bonds issued by Turkey Government	Barclays Bank	USD	1,500,000	1.00	20-Dec-2021	41,164
Buy	Bonds issued by Wendel SA	BNP Paribas	EUR	1,200,000	5.00	20-Dec-2020	(189,933)
Buy	Bonds issued by Wendel SA	Credit Suisse	EUR	720,000	5.00	20-Dec-2020	(113,960)
Buy	Bonds issued by Wendel SA	Citigroup	EUR	2,000,000	5.00	20-Dec-2021	(384,147)
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	USD	5,100,000	5.00	20-Dec-2020	147,014
						EUR	**(2,926,041)**
Schroder ISF Global Corporate Bond							
Buy	Bonds issued by BMW Finance NV	BNP Paribas	EUR	2,170,000	1.00	20-Dec-2020	(64,052)
Buy	Bonds issued by Kering	BNP Paribas	EUR	2,200,000	1.00	20-Dec-2020	(65,234)
Buy	Bonds issued by Michelin Luxembourg SCS	J.P. Morgan	EUR	3,700,000	1.00	20-Dec-2020	(120,489)
Buy	Bonds issued by Rentokil Initial plc	Barclays Bank	EUR	2,500,000	1.00	20-Dec-2020	(67,378)
Buy	Bonds issued by Shell International Finance BV	Citigroup	EUR	2,270,000	1.00	20-Dec-2021	(65,815)
Buy	Bonds issued by Standard Chartered Bank	J.P. Morgan	EUR	2,750,000	1.00	20-Jun-2022	(26,216)
Buy	Bonds issued by Standard Chartered Bank	J.P. Morgan	EUR	1,200,000	1.00	20-Jun-2022	(11,439)
Buy	Bonds issued by Telecom Italia SpA	Barclays Bank	EUR	2,450,000	1.00	20-Jun-2021	6,352
Buy	Bonds issued by Total Capital SA	Citigroup	EUR	2,270,000	1.00	20-Dec-2021	(75,939)
						USD	**(490,210)**
Schroder ISF Global Credit Income							
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	338,409	1.00	20-Jun-2022	1,556
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	518,583	1.00	20-Jun-2022	(4,943)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	204,148	1.00	20-Jun-2022	(1,946)
						USD	**(5,333)**
Schroder ISF Global Credit Value *							
Buy	Bonds issued by Air France-KLM	Barclays Bank	EUR	300,000	5.00	20-Dec-2021	(46,748)
Buy	Bonds issued by Turkey Government	Barclays Bank	USD	300,000	1.00	20-Dec-2021	9,396
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	USD	300,000	5.00	20-Dec-2020	9,870
						USD	**(27,482)**
Schroder ISF Global High Income Bond							
Buy	Bonds issued by Colombia Government	Citigroup	USD	1,870,000	1.00	20-Jun-2022	31,317
Buy	Bonds issued by Colombia Government	Citigroup	USD	1,250,000	1.00	20-Jun-2022	20,934
Buy	Bonds issued by Japan Government	J.P. Morgan	USD	3,000,000	1.00	20-Jun-2018	(29,135)
						USD	**23,116**
Schroder ISF Global High Yield							
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	2,690,000	5.00	20-Dec-2020	(387,900)
Buy	Bonds issued by Air France-KLM	BNP Paribas	EUR	1,245,000	5.00	20-Dec-2020	(179,530)
Buy	Bonds issued by BBVA Senior Finance SAU	Citigroup	EUR	4,000,000	3.00	20-Mar-2019	(225,706)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	1,530,000	5.00	20-Dec-2019	(190,011)
Buy	Bonds issued by Cable & Wireless International Finance BV	Citigroup	EUR	1,530,000	5.00	20-Dec-2019	(190,011)
Buy	Bonds issued by Cable & Wireless International Finance BV	Morgan Stanley	EUR	1,185,000	5.00	20-Dec-2019	(147,165)
Sell	Bonds issued by Chesapeake Energy Corp.	Morgan Stanley	USD	5,050,000	5.00	20-Dec-2021	(358,952)

* 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 2017 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global High Yield (cont)							
Sell	Bonds issued by Chesapeake Energy Corp.	Morgan Stanley	USD	500,000	5.00	20-Dec-2021	(35,540)
Buy	Bonds issued by CNH Industrial Finance Europe SA	J.P. Morgan	EUR	2,200,000	5.00	20-Sep-2020	(368,646)
Sell	Bonds issued by Dixons Retail Group Ltd.	Citigroup	EUR	2,600,000	5.00	20-Mar-2019	247,478
Sell	Bonds issued by Eileme 2 AB	Goldman Sachs	EUR	2,750,000	5.00	20-Jun-2018	156,745
Buy	Bonds issued by HeidelbergCement Finance Luxembourg SA	BNP Paribas	EUR	2,155,000	5.00	20-Jun-2018	(122,432)
Buy	Bonds issued by Holcim GB Finance Ltd.	Citigroup	EUR	3,000,000	1.00	20-Jun-2021	(59,147)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	2,700,000	1.00	20-Mar-2019	(49,665)
Buy	Bonds issued by HSBC Bank plc	J.P. Morgan	EUR	1,800,000	1.00	20-Jun-2021	(63,253)
Buy	Bonds issued by Iberdrola Finanzas SA	Citigroup	EUR	1,095,000	1.00	20-Dec-2018	(16,850)
Buy	Bonds issued by Iberdrola Finanzas SA	Credit Suisse	EUR	365,000	1.00	20-Dec-2018	(5,616)
Buy	Bonds issued by Iberdrola Finanzas SA	Goldman Sachs	EUR	1,040,000	1.00	20-Dec-2018	(16,003)
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	172,811	5.00	20-Jun-2021	30,839
Buy	Bonds issued by Japan Government	Citigroup	USD	3,260,000	1.00	20-Sep-2018	(39,163)
Buy	Bonds issued by Peugeot SA	Merrill Lynch	EUR	1,205,000	5.00	20-Dec-2020	(197,025)
Buy	Bonds issued by Peugeot SA	Barclays Bank	EUR	2,000,000	5.00	20-Jun-2021	(358,267)
Buy	Bonds issued by Santander International Debt SA	Citigroup	EUR	2,144,000	3.00	20-Mar-2019	(121,862)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	8,000,000	1.00	20-Sep-2020	(134,316)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	2,450,000	1.00	20-Jun-2022	(23,356)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	197,450	1.00	20-Jun-2022	(1,882)
Buy	Bonds issued by Standard Chartered Bank	Morgan Stanley	EUR	215,517	1.00	20-Jun-2022	(2,686)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	1,572,327	1.00	20-Dec-2021	(20,427)
Buy	Bonds issued by TUI AG	Citigroup	EUR	2,550,000	5.00	20-Dec-2021	(467,027)
Buy	Bonds issued by Turkey Government	Citigroup	USD	3,000,000	1.00	20-Dec-2019	(3,225)
Buy	Bonds issued by Turkey Government	Citigroup	USD	550,000	1.00	20-Jun-2021	10,764
Sell	Bonds issued by Weatherford International Ltd.	Barclays Bank	USD	520,000	1.00	20-Jun-2022	(111,200)
Sell	Bonds issued by Weatherford International Ltd.	Barclays Bank	USD	6,520,000	1.00	20-Jun-2022	(1,394,273)
Buy	Bonds issued by Wendel SA	BNP Paribas	EUR	2,900,000	5.00	20-Dec-2020	(523,862)
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	USD	7,100,000	5.00	20-Dec-2021	696,908
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	USD	570,000	5.00	20-Dec-2021	55,949
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	USD	1,100,000	5.00	20-Jun-2022	137,270
Buy	Bonds issued by Windstream Services LLC	Barclays Bank	USD	10,900,000	5.00	20-Jun-2022	1,360,224
						USD	**(3,118,821)**
Schroder ISF Global Multi Credit							
Buy	Bonds issued by BNP Paribas SA	J.P. Morgan	EUR	676,819	1.00	20-Jun-2022	3,113
Buy	Bonds issued by Carrefour SA	Citigroup	EUR	1,565,898	1.00	20-Jun-2022	(44,147)
Sell	Bonds issued by Iberdrola International BV	Citigroup	EUR	225,935	1.00	20-Jun-2021	6,715
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	76,805	5.00	20-Jun-2021	13,706
Buy	Bonds issued by Mexico Government	Barclays Bank	USD	2,000,000	1.00	20-Jun-2022	12,968
Sell	Bonds issued by Societe Generale SA	Barclays Bank	EUR	498,047	1.00	20-Dec-2021	17,133
Sell	Bonds issued by Societe Generale SA	Citigroup	EUR	498,047	1.00	20-Dec-2021	17,133
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	332,031	1.00	20-Dec-2021	11,422
Sell	Bonds issued by Societe Generale SA	J.P. Morgan	EUR	371,875	1.00	20-Dec-2021	12,792
Buy	Bonds issued by Standard Chartered Bank	BNP Paribas	EUR	691,443	1.00	20-Jun-2022	(6,591)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	272,197	1.00	20-Jun-2022	(2,595)
Sell	Bonds issued by Telecom Italia SpA	J.P. Morgan	EUR	377,359	1.00	20-Dec-2021	(4,904)
						USD	**36,745**
Schroder ISF Global Unconstrained Bond							
Buy	Bonds issued by British Airways plc	J.P. Morgan	EUR	100,000	5.00	20-Sep-2019	(12,093)
Buy	Bonds issued by Deutsche Lufthansa AG	J.P. Morgan	EUR	100,000	1.00	20-Sep-2019	(1,845)
Buy	Bonds issued by Intesa Sanpaolo SpA	BNP Paribas	EUR	230,000	1.00	20-Jun-2021	(2,513)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	65,000	5.00	20-Jun-2021	(13,098)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	45,000	5.00	20-Jun-2021	(9,068)
						USD	**(38,617)**
Schroder ISF Strategic Bond							
Buy	Bonds issued by Intesa Sanpaolo SpA	BNP Paribas	EUR	8,520,000	1.00	20-Jun-2021	(93,109)
Buy	Bonds issued by Standard Chartered Bank	Citigroup	EUR	9,960,000	1.00	20-Sep-2020	(167,224)
Buy	Bonds issued by TUI AG	Goldman Sachs	EUR	2,000,000	5.00	20-Dec-2021	(366,296)
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	2,530,000	5.00	20-Jun-2021	(509,806)

Notes to the Financial Statements as at 30 June 2017 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Counterparty	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Bond (cont)							
Buy	Bonds issued by Wendel SA	Barclays Bank	EUR	1,630,000	5.00	20-Jun-2021	(328,452)
						USD	**(1,464,887)**
Schroder ISF Strategic Credit							
Sell	Bonds issued by Aviva plc	J.P. Morgan	EUR	2,000,000	1.00	20-Mar-2018	11,779
Sell	Bonds issued by Aviva plc	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2018	7,699
Sell	Bonds issued by Aviva plc	J.P. Morgan	EUR	1,000,000	1.00	20-Jun-2018	7,699
Sell	Bonds issued by Beni Stabili SpA SIIQ	Credit Suisse	EUR	1,000,000	5.00	20-Jun-2019	78,076
Sell	Bonds issued by Beni Stabili SpA SIIQ	J.P. Morgan	EUR	1,000,000	5.00	20-Jun-2019	78,076
Sell	Bonds issued by Beni Stabili SpA SIIQ	Morgan Stanley	EUR	1,000,000	5.00	20-Sep-2019	85,644
Buy	Bonds issued by Cable & Wireless International Finance BV	Morgan Stanley	EUR	1,000,000	5.00	20-Sep-2020	(117,172)
Sell	Bonds issued by Deutsche Bank Aktiengesellschaft	J.P. Morgan	EUR	1,440,000	1.00	20-Dec-2021	13,713
Sell	Bonds issued by Galp Energia SGPS SA	Citigroup	EUR	1,333,333	5.00	20-Dec-2021	197,417
Sell	Bonds issued by Jaguar Land Rover Automotive plc	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	142,388
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Barclays Bank	EUR	1,000,000	5.00	20-Jun-2021	137,589
Sell	Bonds issued by Jaguar Land Rover Automotive plc	BNP Paribas	EUR	76,805	5.00	20-Jun-2021	10,568
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Citigroup	EUR	1,000,000	5.00	20-Jun-2021	137,589
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Goldman Sachs	EUR	1,000,000	5.00	20-Jun-2022	155,157
Sell	Bonds issued by Jaguar Land Rover Automotive plc	Merrill Lynch	EUR	1,000,000	5.00	20-Jun-2022	155,157
Sell	Bonds issued by Koninklijke KPN NV	Credit Suisse	EUR	1,100,000	1.00	20-Mar-2019	14,129
Sell	Bonds issued by Koninklijke KPN NV	Credit Suisse	EUR	1,000,000	1.00	20-Jun-2019	14,439
Sell	Bonds issued by Koninklijke KPN NV	Goldman Sachs	EUR	1,000,000	1.00	20-Sep-2019	15,617
Sell	Bonds issued by Ladbrokes Group Finance plc	BNP Paribas	EUR	1,000,000	1.00	20-Mar-2019	(8,215)
Sell	Bonds issued by Rolls-Royce plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2021	16,522
Sell	Bonds issued by Rolls-Royce plc	Citigroup	EUR	1,600,000	1.00	20-Dec-2021	26,435
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	1,000,000	1.00	20-Sep-2018	9,791
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	2,000,000	1.00	20-Sep-2018	19,583
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	2,000,000	1.00	20-Dec-2018	23,049
Sell	Bonds issued by Royal Bank of Scotland plc (The)	J.P. Morgan	EUR	2,000,000	1.00	20-Mar-2019	26,279
Sell	Bonds issued by Schaeffler Finance BV	Citigroup	EUR	1,000,000	5.00	20-Sep-2019	94,099
Sell	Bonds issued by Smurfit Kappa Acquisitions	Citigroup	EUR	1,000,000	5.00	20-Mar-2019	73,551
Sell	Bonds issued by Smurfit Kappa Acquisitions	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	147,103
Sell	Bonds issued by Smurfit Kappa Acquisitions	J.P. Morgan	EUR	2,000,000	5.00	20-Mar-2019	147,103
Sell	Bonds issued by Smurfit Kappa Acquisitions	Goldman Sachs	EUR	1,000,000	5.00	20-Jun-2019	83,626
Sell	Bonds issued by Smurfit Kappa Acquisitions	Goldman Sachs	EUR	1,000,000	5.00	20-Sep-2019	92,526
Buy	Bonds issued by Synlab Unsecured Bondco plc	Barclays Bank	EUR	500,000	5.00	20-Dec-2020	(42,268)
Sell	Bonds issued by Tesco plc	Barclays Bank	EUR	1,000,000	1.00	20-Dec-2019	7,219
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2019	7,219
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2019	7,219
Sell	Bonds issued by Tesco plc	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2019	7,219
Sell	Bonds issued by Tesco plc	Citigroup	EUR	1,000,000	1.00	20-Jun-2020	5,604
Sell	Bonds issued by Tesco plc	Credit Suisse	EUR	1,000,000	1.00	20-Dec-2020	(69)
Sell	Bonds issued by Tesco plc	J.P. Morgan	EUR	1,000,000	1.00	20-Dec-2020	(69)
Sell	Bonds issued by Vale Overseas Ltd.	J.P. Morgan	USD	2,000,000	1.00	20-Dec-2021	(72,351)
Buy	Bonds issued by Wind Acquisition Finance SA	Morgan Stanley	EUR	700,000	5.00	20-Dec-2019	(64,461)
						GBP	**1,752,278**

Cross sub-fund investment

As at 30 June 2017, the total cross sub-fund investment amounts to EUR 1,772,864,142 and therefore, the total combined NAV at period end without cross sub-fund investments would amount to EUR 94,148,550,392.

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

Notes to the Financial Statements as at 30 June 2017 (cont)

Cross sub-fund investment (cont)

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
Schroder ISF Asian Opportunities				
	Schroder ISF Asian Smaller Companies		128,516,788	112,605,618
	Schroder ISF Indian Opportunities		152,714,734	133,807,710
	Schroder ISF Korean Equity		70,740,348	61,982,257
		USD	**351,971,870**	**308,395,585**
Schroder ISF Emerging Markets				
	Schroder ISF Frontier Markets Equity		34,370,295	30,115,041
	Schroder ISF Global Emerging Markets Smaller Companies		34,350,679	30,097,853
		USD	**68,720,974**	**60,212,894**
Schroder ISF European Value				
	Schroder ISF EURO Liquidity		11,255,173	9,861,713
		EUR	**11,255,173**	**9,861,713**
Schroder ISF US Small & Mid Cap Equity				
	Schroder ISF US Dollar Liquidity		94,223,369	82,557,935
		USD	**94,223,369**	**82,557,935**
Schroder ISF US Smaller Companies				
	Schroder ISF US Dollar Liquidity		12,958,279	11,353,964
		USD	**12,958,279**	**11,353,964**
Schroder ISF Emerging Multi-Asset Income				
	Schroder ISF Emerging Market Corporate Bond		3,360,113	2,944,110
	Schroder ISF Emerging Markets Debt Absolute Return		9,055,238	7,934,144
	Schroder ISF Frontier Markets Equity		3,948,184	3,459,375
		USD	**16,363,535**	**14,337,629**
Schroder ISF Global Diversified Growth				
	Schroder ISF Emerging Markets Debt Absolute Return		54,181,448	54,181,448
	Schroder ISF EURO Liquidity		160,375,751	160,375,751
	Schroder ISF European Special Situations		29,314,278	29,314,278
	Schroder ISF Global Corporate Bond		26,015,988	26,015,988
	Schroder ISF Global High Yield		50,064,253	50,064,253
	Schroder ISF Global Tactical Asset Allocation		24,981,841	24,981,841
	Schroder ISF QEP Global Active Value		139,566,671	139,566,671
	Schroder ISF QEP Global Emerging Markets		30,025,045	30,025,045
		EUR	**514,525,275**	**514,525,275**
Schroder ISF Global Multi-Asset Balanced				
	Schroder ISF Global Conservative Convertible Bond		11,669,453	11,669,453
		EUR	**11,669,453**	**11,669,453**
Schroder ISF Global Multi-Asset Conservative				
	Schroder ISF QEP Global Core		1,633,022	1,633,022
		EUR	**1,633,022**	**1,633,022**
Schroder ISF Global Multi-Asset Flexible				
	Schroder ISF Emerging Multi-Asset Income		6,205,741	5,437,432
		USD	**6,205,741**	**5,437,432**
Schroder ISF Global Multi-Asset Income				
	Schroder ISF Emerging Multi-Asset Income		28,064,761	24,590,171
	Schroder ISF European Dividend Maximiser		51,070,511	44,747,667
	Schroder ISF Global Dividend Maximiser		70,136,639	61,453,291
		USD	**149,271,911**	**130,791,129**
Schroder ISF Global Target Return				
	Schroder ISF Emerging Markets Debt Absolute Return		639,210	560,072
	Schroder ISF Global Corporate Bond		3,850,401	3,373,698
	Schroder ISF Global High Yield		835,020	731,639
		USD	**5,324,631**	**4,665,409**
Schroder ISF Japan DGF				
	Schroder ISF Asia Pacific Cities Real Estate		735,984,325	5,751,047
	Schroder ISF Asian Bond Absolute Return		2,220,955,908	17,354,748
	Schroder ISF Asian Local Currency Bond		4,319,346,274	33,751,758
	Schroder ISF Asian Total Return		2,792,663,655	21,822,123

Notes to the Financial Statements as at 30 June 2017 (cont)

Cross sub-fund investment (cont)

Fund	Cross investment	Currency	Market Value (in base currency)	Market Value (in EUR)
Schroder ISF Japan DGF (cont)				
	Schroder ISF Emerging Markets Debt Absolute Return		7,349,277,734	57,427,913
	Schroder ISF EURO Equity		3,076,278,732	24,038,317
	Schroder ISF Global Bond		14,116,456,815	110,307,255
	Schroder ISF Global High Yield		2,542,762,658	19,869,375
	Schroder ISF Japanese Equity		3,762,676,197	29,401,888
	Schroder ISF QEP Global Active Value		5,798,658,404	45,311,235
	Schroder ISF QEP Global Emerging Markets		1,505,371,250	11,763,105
		JPY	**48,220,431,952**	**376,798,764**
Schroder ISF Multi-Asset Total Return				
	Schroder ISF Emerging Markets Debt Absolute Return		1,186,867	1,039,926
	Schroder ISF Global Corporate Bond		609,756	534,264
	Schroder ISF Global High Yield		756,645	662,967
	Schroder ISF QEP Global Active Value		1,524,732	1,335,961
	Schroder ISF QEP Global Emerging Markets		703,275	616,205
		USD	**4,781,275**	**4,189,323**
Schroder ISF Asian Bond Absolute Return				
	Schroder ISF RMB Fixed Income		20,122,900	17,631,561
		USD	**20,122,900**	**17,631,561**
Schroder ISF European Alpha Absolute Return				
	Schroder ISF EURO Liquidity		59,130,693	59,130,693
		EUR	**59,130,693**	**59,130,693**
Schroder ISF European Equity Absolute Return				
	Schroder ISF EURO Liquidity		36,609,232	36,609,232
		EUR	**36,609,232**	**36,609,232**
Schroder ISF Global Bond				
	Schroder ISF Emerging Market Bond		6,370,762	5,582,022
		USD	**6,370,762**	**5,582,022**
Schroder ISF Hong Kong Dollar Bond				
	Schroder ISF Strategic Bond		156,411,261	17,557,357
	Schroder ISF US Dollar Bond		156,080,599	17,520,240
		USD	**312,491,860**	**35,077,597**
Schroder ISF Global Corporate Bond				
	Schroder ISF Emerging Market Corporate Bond		73,344,271	64,263,798
		USD	**73,344,271**	**64,263,798**
Schroder ISF Strategic Bond				
	Schroder ISF Emerging Market Bond		20,702,853	18,139,712
		USD	**20,702,853**	**18,139,712**
		Total		**1,772,864,142**

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 2017, the Sub-Fund has paid an equivalent of 65% of its initial commitment.
The payment of 20% of the original equity commitment has been waived by the Directors of Schroder Private Equity Fund of Funds IV, leaving 15% of the original equity commitment outstanding.

Subsequent Events

On 4 July 2017, Schroder ISF QEP Global Emerging markets EUR Hedged share class was liquidated.

On 31 July 2017, Schroder ISF Euro Corporate Bond Duration Hedged share classes were hard closed to new investors.

Statement of Net Assets as at 30 June 2017

	Schroder ISF Asian Opportunities	Schroder ISF EURO Equity	Schroder ISF European Large Cap	Schroder ISF Global Equity	Schroder ISF Italian Equity	Schroder ISF Japanese Equity
	USD	EUR	EUR	USD	EUR	JPY
ASSETS						
Investments						
Securities at cost	3,484,597,241	4,066,969,810	111,712,649	71,938,814	258,312,067	256,883,310,281
Unrealised appreciation/(depreciation)	1,233,808,629	333,943,216	8,553,031	12,072,625	38,300,949	49,145,559,849
Securities at Market Value	**4,718,405,870**	**4,400,913,026**	**120,265,680**	**84,011,439**	**296,613,016**	**306,028,870,130**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	2,019,187	(3,955,027)	-	11,678	-	4,227,180,370
on futures contracts	-	-	-	-	-	(35,450,376)
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	4,720,425,057	**4,396,957,999**	**120,265,680**	**84,023,117**	**296,613,016**	**310,220,600,124**
Cash at banks	43,278,833	36,704,863	694,378	761,584	2,156,103	6,306,950,263
Receivables for securities sold	-	13,396,925	200,042	-	1,325,308	584,977,671
Accruals for management fee rebates [****]	-	-	-	-	-	-
Accruals for subsidy on underlying management fees [*****]	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	4,097,903	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	200,745	-	-	-	-	3,268,724,374
Receivables for subscriptions	29,634,894	19,916,482	84,015	26,334	977,920	6,957,564,186
Dividends and interest receivable	17,106,526	1,893,969	103,723	118,867	-	375,241,545
Sundry receivables and prepayments	6,263	7,652,792	186,754	38,021	42,139	16,533,037
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL ASSETS	**4,810,652,318**	**4,480,620,933**	**121,534,592**	**84,967,923**	**301,114,486**	**327,730,591,200**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	26,294,577	13,670,791	187,265	-	1,999,464	4,388,379,273
Hedged currency class forward contract collateral payable	181,371	-	-	-	-	5,294,116,337
Net hedged currency class forward contract collateral calls payable	-	3,404,392	-	-	-	-
Payables for redemptions	3,284,416	6,094,767	94,422	21,483	974,627	1,959,126,095
Dividends payable	-	-	-	-	-	-
Management fees payable	2,968,170	3,548,212	104,623	19,868	283,262	218,115,257
Other payables and accruals	3,191,579	2,563,815	95,547	43,201	254,639	178,680,272
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**35,920,113**	**29,281,977**	**481,857**	**84,552**	**3,511,992**	**12,038,417,234**
TOTAL NET ASSETS	**4,774,732,205**	**4,451,338,956**	**121,052,735**	**84,883,371**	**297,602,494**	**315,692,173,966**

[****] 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Swiss Equity	Schroder ISF UK Equity	Schroder ISF US Large Cap	Schroder ISF Asia Pacific Cities Real Estate	Schroder ISF Asian Dividend Maximiser	Schroder ISF Asian Equity Yield
	CHF	GBP	USD	USD	USD	USD
ASSETS						
Investments						
Securities at cost	181,077,614	160,259,819	1,612,624,034	129,960,635	205,407,560	1,526,981,891
Unrealised appreciation/(depreciation)	58,066,959	16,427,958	272,222,416	1,694,001	8,930,826	327,839,438
Securities at Market Value	**239,144,573**	**176,687,777**	**1,884,846,450**	**131,654,636**	**214,338,386**	**1,854,821,329**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	9,065	(31,800)	19,663,659	-	2,615,278	1,334
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	239,153,638	**176,655,977**	**1,904,510,109**	**131,654,636**	**216,953,664**	**1,854,822,663**
Cash at banks	6,591,300	7,797,699	19,643,565	3,739,709	4,403,956	12,500,198
Receivables for securities sold	-	-	12,424,035	-	4,572,296	29,129,262
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	-	-	2,840,913	-	690,993	-
Receivables for subscriptions	432,794	144,267	1,691,751	14,154	1,741,180	1,952,370
Dividends and interest receivable	-	938,866	720,210	598,601	1,125,864	8,078,021
Sundry receivables and prepayments	511	-	324	-	3,895	-
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL ASSETS	**246,178,243**	**185,536,809**	**1,941,830,907**	**136,007,100**	**229,491,848**	**1,906,482,514**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	12,452,496	2,279,917	-	-
Hedged currency class forward contract collateral payable	-	-	19,336,520	-	2,474,142	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	446,231	422,623	4,014,686	2,181,921	505,105	3,572,763
Dividends payable	-	-	-	-	1,199,066	875,059
Management fees payable	209,445	151,565	1,539,732	72,629	270,125	1,652,783
Other payables and accruals	178,912	116,807	1,130,589	82,469	228,351	1,139,310
Net market value of options & swaptions	-	-	-	-	2,888,662	-
TOTAL LIABILITIES	**834,588**	**690,995**	**38,474,023**	**4,616,936**	**7,565,451**	**7,239,915**
TOTAL NET ASSETS	**245,343,655**	**184,845,814**	**1,903,356,884**	**131,390,164**	**221,926,397**	**1,899,242,599**

**** 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Smaller Companies	Schroder ISF Asian Total Return	Schroder ISF BRIC (Brazil, Russia, India, China)	Schroder ISF China Opportunities	Schroder ISF Emerging Asia	Schroder ISF Emerging Europe
	USD	USD	USD	USD	USD	EUR
ASSETS						
Investments						
Securities at cost	332,886,628	1,933,318,589	661,476,564	1,067,682,097	1,101,787,332	734,230,779
Unrealised appreciation/(depreciation)	37,903,913	989,546,078	199,399,174	213,682,458	274,410,698	61,110,990
Securities at Market Value	**370,790,541**	**2,922,864,667**	**860,875,738**	**1,281,364,555**	**1,376,198,030**	**795,341,769**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	4,404,997	-	182,807	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	370,790,541	**2,927,269,664**	**860,875,738**	**1,281,547,362**	**1,376,198,030**	**795,341,769**
Cash at banks	11,124,955	358,349,099	9,106,929	8,945,226	7,313,444	12,177,679
Receivables for securities sold	1,809,966	156,097	3,264,607	6,161,719	9,411,581	13,793,502
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	-	1,877,965	-	-	-	-
Receivables for subscriptions	1,304,940	53,356,912	418,761	5,796,756	133,671,746	798,814
Dividends and interest receivable	246,183	5,273,092	7,071,508	6,838,064	6,002,228	4,981,928
Sundry receivables and prepayments	-	20,896	-	-	432,337	662,373
Net market value of options & swaptions	-	7,653,637	-	2,848,193	2,858,955	-
TOTAL ASSETS	**385,276,585**	**3,353,957,362**	**880,737,543**	**1,312,137,320**	**1,535,888,321**	**827,756,065**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	798,742	22,676,237	2,223,627	5,965,415	100,064,061	7,216,288
Hedged currency class forward contract collateral payable	-	5,513,338	-	112,938	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	38,966	2,426,451	1,781,677	5,598,871	4,669,085	20,178,666
Dividends payable	-	-	-	54,475	-	-
Management fees payable	98,933	2,430,826	967,347	1,410,674	1,217,362	766,927
Other payables and accruals	213,145	1,914,137	664,317	843,376	1,044,665	611,141
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**1,149,786**	**34,960,989**	**5,636,968**	**13,985,749**	**106,995,173**	**28,773,022**
TOTAL NET ASSETS	**384,126,799**	**3,318,996,373**	**875,100,575**	**1,298,151,571**	**1,428,893,148**	**798,983,043**

**** 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Emerging Markets	Schroder ISF European Alpha Focus	Schroder ISF European Dividend Maximiser	Schroder ISF European Equity (Ex UK)	Schroder ISF European Equity Yield	Schroder ISF European Opportunities
	USD	EUR	EUR	EUR	EUR	EUR
ASSETS						
Investments						
Securities at cost	2,719,199,815	25,198,637	1,118,633,989	61,722,048	145,598,649	302,734,913
Unrealised appreciation/(depreciation)	753,147,581	1,175,563	(56,878,190)	4,793,888	(8,771,663)	15,329,172
Securities at Market Value	**3,472,347,396**	**26,374,200**	**1,061,755,799**	**66,515,936**	**136,826,986**	**318,064,085**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	2,458,050	-	(1,378,717)	15,090	(920,255)	(85,752)
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	3,474,805,446	**26,374,200**	**1,060,377,082**	**66,531,026**	**135,906,731**	**317,978,333**
Cash at banks	16,953,772	391,317	32,688,871	525,482	3,523,196	11,928,383
Receivables for securities sold	4,118,101	-	4,923,552	41,040	732,129	-
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	1,262,270	-	864,442	50,545
Net hedged currency class forward contract collateral calls receivable	812,494	-	-	-	-	-
Receivables for subscriptions	15,731,231	349,319	1,807,247	663,282	254,275	150,454
Dividends and interest receivable	22,600,595	2,005	2,134,206	27,737	449,308	465,618
Sundry receivables and prepayments	68,919	30,316	3,114,323	238,133	364,305	747,920
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL ASSETS	**3,535,090,558**	**27,147,157**	**1,106,307,551**	**68,026,700**	**142,094,386**	**331,321,253**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	2,020,643	-	6,280,695	118	714,064	-
Hedged currency class forward contract collateral payable	2,371,270	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	1,008,663	-	814,080	-
Payables for redemptions	2,633,600	20,028	3,674,229	56,261	772,112	309,326
Dividends payable	50	-	15,093,072	669,217	613,135	1,440,793
Management fees payable	1,656,465	11,457	1,226,010	40,445	169,030	155,570
Other payables and accruals	1,952,492	40,146	951,903	49,052	119,224	180,931
Net market value of options & swaptions	-	-	7,567,825	-	-	-
TOTAL LIABILITIES	**10,634,520**	**71,631**	**35,802,397**	**815,093**	**3,201,645**	**2,086,620**
TOTAL NET ASSETS	**3,524,456,038**	**27,075,526**	**1,070,505,154**	**67,211,607**	**138,892,741**	**329,234,633**

**** 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Total Return EUR	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD
ASSETS						
Investments						
Securities at cost	289,251,990	611,255,449	23,765,520	752,490,183	1,375,056,677	227,699,305
Unrealised appreciation/(depreciation)	18,021,770	186,383,268	2,907,062	39,396,358	102,178,455	8,403,678
Securities at Market Value	**307,273,760**	**797,638,717**	**26,672,582**	**791,886,541**	**1,477,235,132**	**236,102,983**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(193,784)	-	(1,356)	(427)	143,395	1,667,063
on futures contracts	-	-	4,447	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	307,079,976	**797,638,717**	**26,675,673**	**791,886,114**	**1,477,378,527**	**237,770,046**
Cash at banks	9,882,098	11,939,436	743,618	34,623,487	10,824,140	4,840,196
Receivables for securities sold	106,318	-	-	-	-	471,329
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	160,315	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	56,337	539,736
Receivables for subscriptions	3,444,363	2,601,110	-	1,503,284	4,015,713	676,488
Dividends and interest receivable	364,743	829,035	10,493	1,766,727	3,732,037	749,254
Sundry receivables and prepayments	551,167	881,888	40,363	551,060	7,145	28,953
Net market value of options & swaptions	-	-	120,354	-	-	-
TOTAL ASSETS	**321,588,980**	**813,890,186**	**27,590,501**	**830,330,672**	**1,496,013,899**	**245,076,002**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	1,452,936	959,236	-	-	4,238,698	-
Hedged currency class forward contract collateral payable	-	-	-	-	45,246	1,609,835
Net hedged currency class forward contract collateral calls payable	160,315	-	-	-	-	-
Payables for redemptions	4,728,319	921,001	80,679	2,143,929	1,845,961	776,959
Dividends payable	-	-	-	-	-	458,741
Management fees payable	368,585	768,351	34,392	792,960	1,068,609	187,280
Other payables and accruals	267,629	2,978,103	30,098	482,590	9,377,407	153,090
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**6,977,784**	**5,626,691**	**145,169**	**3,419,479**	**16,575,921**	**3,185,905**
TOTAL NET ASSETS	**314,611,196**	**808,263,495**	**27,445,332**	**826,911,193**	**1,479,437,978**	**241,890,097**

**** 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities	Schroder ISF Global Dividend Maximiser	Schroder ISF Global Emerging Market Opportunities	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy
	USD	USD	USD	USD	USD	USD
ASSETS						
Investments						
Securities at cost	212,278,820	42,758,899	3,697,464,631	501,020,620	74,825,284	666,411,405
Unrealised appreciation/(depreciation)	46,336,228	7,000,465	(5,088,863)	148,193,239	13,912,701	(179,703,241)
Securities at Market Value	**258,615,048**	**49,759,364**	**3,692,375,768**	**649,213,859**	**88,737,985**	**486,708,164**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	412,271	780,543	14,519,507	87,360	-	122,431
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	259,027,319	**50,539,907**	**3,706,895,275**	**649,301,219**	**88,737,985**	**486,830,595**
Cash at banks	6,188,386	1,281,960	78,811,120	30,262,042	2,774,685	25,415,215
Receivables for securities sold	-	11,982	42,326,618	512,834	-	21,758
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	-	3,745	-	-
Net hedged currency class forward contract collateral calls receivable	93,157	115,689	5,253,935	-	-	-
Receivables for subscriptions	517,657	4,557,188	11,566,342	1,971,473	9,534	7,124,108
Dividends and interest receivable	367,284	68,917	5,242,030	2,950,981	144,064	524,573
Sundry receivables and prepayments	235,410	42,618	4,679,362	11,655	13,361	488,911
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL ASSETS	**266,429,213**	**56,618,261**	**3,854,774,682**	**685,013,949**	**91,679,629**	**520,405,160**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	1,351,117	2,870,903	3,108,468	65,641	694,610	4,651,558
Hedged currency class forward contract collateral payable	364,468	738,741	13,506,381	-	-	57,220
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	525,634	50,469	12,653,692	1,224,316	-	2,899,840
Dividends payable	-	11,197	47,303,941	-	-	-
Management fees payable	222,067	56,701	3,328,118	603,727	7,902	595,335
Other payables and accruals	171,537	35,626	2,600,385	511,505	82,141	412,483
Net market value of options & swaptions	-	-	35,506,047	-	-	-
TOTAL LIABILITIES	**2,634,823**	**3,763,637**	**118,007,032**	**2,405,189**	**784,653**	**8,616,436**
TOTAL NET ASSETS	**263,794,390**	**52,854,624**	**3,736,767,650**	**682,608,760**	**90,894,976**	**511,788,724**

**** 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Greater China USD	Schroder ISF Hong Kong Equity HKD
ASSETS						
Investments						
Securities at cost	386,334,661	123,596,166	200,203,321	242,220,044	785,855,588	11,741,821,397
Unrealised appreciation/(depreciation)	(2,685,498)	(16,789,926)	17,083,575	36,959,622	172,654,241	4,189,392,591
Securities at Market Value	**383,649,163**	**106,806,240**	**217,286,896**	**279,179,666**	**958,509,829**	**15,931,213,988**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	628,270	181,280	967	-	1,855,274
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	383,649,163	**107,434,510**	**217,468,176**	**279,180,633**	**958,509,829**	**15,933,069,262**
Cash at banks	905,146	3,135,401	4,956,938	10,406,210	14,928,079	179,654,671
Receivables for securities sold	4,100,021	-	-	446,698	388,540	-
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	-	286,305	399,671	-	-	1,739,201
Receivables for subscriptions	230,441	281,904	252,800	282,555	7,436,342	15,791,114
Dividends and interest receivable	652,083	6,795	243,261	239,359	6,519,661	51,597,721
Sundry receivables and prepayments	705,578	4,670	151,499	47,388	1,151	6,006
Net market value of options & swaptions	-	-	-	-	2,145,113	-
TOTAL ASSETS	**390,242,432**	**111,149,585**	**223,472,345**	**290,602,843**	**989,928,715**	**16,181,857,975**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	155,407	-	-	1,156,408	2,597,516	-
Hedged currency class forward contract collateral payable	-	443,534	181,050	-	-	1,739,201
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	758,325	78,105	157,507	77,176	2,236,042	78,375,096
Dividends payable	259,994	-	-	-	-	-
Management fees payable	365,486	132,037	121,251	191,820	1,056,130	18,053,532
Other payables and accruals	256,067	85,444	130,524	173,659	612,028	11,014,524
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**1,795,279**	**739,120**	**590,332**	**1,599,063**	**6,501,716**	**109,182,353**
TOTAL NET ASSETS	**388,447,153**	**110,410,465**	**222,882,013**	**289,003,780**	**983,426,999**	**16,072,675,622**

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Indian Equity	Schroder ISF Indian Opportunities	Schroder ISF Japanese Opportunities	Schroder ISF Japanese Smaller Companies	Schroder ISF Korean Equity	Schroder ISF Latin American
	USD	USD	JPY	JPY	USD	USD
ASSETS						
Investments						
Securities at cost	389,950,285	141,815,265	123,461,533,790	19,780,099,707	92,986,970	215,449,305
Unrealised appreciation/(depreciation)	107,295,274	35,412,075	20,253,522,460	7,367,993,493	10,378,524	11,488,663
Securities at Market Value	**497,245,559**	**177,227,340**	**143,715,056,250**	**27,148,093,200**	**103,365,494**	**226,937,968**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	48,714	916,579,875	449,343	-	-
on futures contracts	-	-	6,625,000	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	497,245,559	**177,276,054**	**144,638,261,125**	**27,148,542,543**	**103,365,494**	**226,937,968**
Cash at banks	6,286,729	7,262,828	1,967,577,679	846,179,621	3,699,416	7,694,613
Receivables for securities sold	17,291	587,233	62,950,803	25,299,031	-	170,398
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	4,905	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	798,650,223	-	-	-
Receivables for subscriptions	6,479,216	9,715,183	2,036,231,302	899,659,170	19,516	724,609
Dividends and interest receivable	580,645	159,473	71,507,107	17,195,743	90,623	544,075
Sundry receivables and prepayments	-	856	6,830,651	13,503	-	-
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL ASSETS	**510,609,440**	**195,006,532**	**149,582,008,890**	**28,936,889,611**	**107,175,049**	**236,071,663**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	1,783,873	1,493,320	1,642,755,835	628,341,200	-	459,075
Hedged currency class forward contract collateral payable	-	-	1,193,357,100	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	153,167	12,725	132,389,137	77,339,021	18,916	1,744,450
Dividends payable	-	-	-	-	-	-
Management fees payable	324,122	8,799	141,700,639	17,144,897	34,984	279,780
Other payables and accruals	364,848	101,531	89,669,423	15,306,802	63,421	247,818
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**2,626,010**	**1,616,375**	**3,199,872,134**	**738,131,920**	**117,321**	**2,731,123**
TOTAL NET ASSETS	**507,983,430**	**193,390,157**	**146,382,136,756**	**28,198,757,691**	**107,057,728**	**233,340,540**

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD
ASSETS						
Investments						
Securities at cost	97,550,120	37,491,372	446,854,858	229,470,216	47,744,584	1,917,449,112
Unrealised appreciation/(depreciation)	7,756,777	7,966,121	171,419,696	41,652,096	4,261,785	330,674,411
Securities at Market Value	**105,306,897**	**45,457,493**	**618,274,554**	**271,122,312**	**52,006,369**	**2,248,123,523**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	155,573	13,025,298
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	105,306,897	**45,457,493**	**618,274,554**	**271,122,312**	**52,161,942**	**2,261,148,821**
Cash at banks	-	3,777,501	23,852,674	9,295,604	1,673,860	60,788,846
Receivables for securities sold	11,159	-	-	794,870	-	38,153,550
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	-	-	-	-	-	3,515,101
Receivables for subscriptions	294,678	568,914	1,278,643	252,339	11,818	11,281,547
Dividends and interest receivable	41,927	-	-	1,242,243	138,820	1,126,155
Sundry receivables and prepayments	3,317	361	1,263	-	1,012	25,933
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL ASSETS	**105,657,978**	**49,804,269**	**643,407,134**	**282,707,368**	**53,987,452**	**2,376,039,953**
LIABILITIES						
Bank overdraft	1,140,614	-	-	-	-	-
Payables for securities purchased	-	-	-	613,936	350,432	16,500,774
Hedged currency class forward contract collateral payable	-	-	-	-	177,107	12,686,309
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	295,221	-	1,802,354	559,093	151,231	20,124,147
Dividends payable	-	-	-	-	745,578	-
Management fees payable	112,835	58,666	351,679	250,606	47,374	2,202,407
Other payables and accruals	120,333	43,476	350,333	183,562	33,012	1,511,274
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**1,669,003**	**102,142**	**2,504,366**	**1,607,197**	**1,504,734**	**53,024,911**
TOTAL NET ASSETS	**103,988,975**	**49,702,127**	**640,902,768**	**281,100,171**	**52,482,718**	**2,323,015,042**

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Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF US Smaller Companies	Schroder ISF Global Equity Alpha	Schroder ISF QEP Global Active Value	Schroder ISF QEP Global Blend	Schroder ISF QEP Global Core	Schroder ISF QEP Global Emerging Markets
	USD	USD	USD	USD	USD	USD
ASSETS						
Investments						
Securities at cost	285,873,539	739,437,285	1,821,426,254	372,991,647	2,134,680,898	809,196,132
Unrealised appreciation/(depreciation)	71,436,255	181,318,540	105,196,757	19,141,146	183,169,112	38,856,804
Securities at Market Value	**357,309,794**	**920,755,825**	**1,926,623,011**	**392,132,793**	**2,317,850,010**	**848,052,936**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	3,005,819	(107,825)	164,551	217,866
on futures contracts	-	-	-	(28,833)	(368,485)	(14,670)
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	357,309,794	**920,755,825**	**1,929,628,830**	**391,996,135**	**2,317,646,076**	**848,256,132**
Cash at banks	13,288,122	23,764,607	50,843,840	14,408,326	161,798,698	27,720,083
Receivables for securities sold	4,894,755	-	7,945,446	335,047	12,553,157	2,868,239
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	731,175	113,752	84,808	19,274	1,137,117	1,929,575
Dividends and interest receivable	169,154	1,634,793	4,641,708	877,661	3,209,661	4,130,076
Sundry receivables and prepayments	7,022	717,188	1,317,166	252,211	867,661	114,407
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL ASSETS	**376,400,022**	**946,986,165**	**1,994,461,798**	**407,888,654**	**2,497,212,370**	**885,018,512**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	2,653,273	-	21,931,668	236,928	67,149,556	8,907,697
Hedged currency class forward contract collateral payable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	639,489	2,233,239	506,235	-	11,718	830,161
Dividends payable	-	-	-	-	-	-
Management fees payable	381,406	765,315	270,717	7,298	231,185	288,758
Other payables and accruals	298,732	539,713	794,370	170,669	892,294	526,761
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**3,972,900**	**3,538,267**	**23,502,990**	**414,895**	**68,284,753**	**10,553,377**
TOTAL NET ASSETS	**372,427,122**	**943,447,898**	**1,970,958,808**	**407,473,759**	**2,428,927,617**	**874,465,135**

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Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF QEP Global ESG	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income	Schroder ISF Global Diversified Growth
	USD	USD	USD	USD	USD	EUR
ASSETS						
Investments						
Securities at cost	149,120,780	1,294,912,288	78,524,649	160,380,718	153,602,651	738,136,977
Unrealised appreciation/(depreciation)	12,446,313	97,434,634	1,658,720	1,177,303	6,722,055	74,495,711
Securities at Market Value	**161,567,093**	**1,392,346,922**	**80,183,369**	**161,558,021**	**160,324,706**	**812,632,688**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(98,669)	17,980	277,453	384,467	301,775	2,718,025
on futures contracts	(18,913)	(347,025)	-	1,584,273	110,582	(740,060)
on interest rate swaps contracts	-	-	-	121,700	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	(766,356)	(665,491)	-	-
on credit default swaps contracts	-	-	-	-	-	-
	161,449,511	**1,392,017,877**	**79,694,466**	**162,982,970**	**160,737,063**	**814,610,653**
Cash at banks	3,446,244	128,967,411	19,084,503	21,506,492	15,641,092	108,308,504
Receivables for securities sold	1,396,627	3,065,949	372,105	23,752	2,612,609	-
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	82,174
Hedged currency class forward contract collateral receivable	-	-	-	-	-	4,795,418
Net hedged currency class forward contract collateral calls receivable	-	381,746	-	1,581,661	71,799	-
Receivables for subscriptions	-	1,114,204	208,621	-	4,278,437	306,756
Dividends and interest receivable	295,710	2,350,141	192,759	98,911	1,423,024	49,624
Sundry receivables and prepayments	116,723	978,735	202,981	16,284	3,656	207,429
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL ASSETS	**166,704,815**	**1,528,876,063**	**99,755,435**	**186,210,070**	**184,767,680**	**928,360,558**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	247,141	154,198	519,119	-	4,432,648	-
Hedged currency class forward contract collateral payable	-	381,746	-	1,117,991	97,184	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	4,795,418
Payables for redemptions	-	1,030,600	389,762	-	15,011	627,676
Dividends payable	-	-	342	-	407,314	57,784
Management fees payable	3,520	689,455	115,792	7,325	26,383	379,759
Other payables and accruals	79,763	765,637	79,392	62,080	157,521	386,754
Net market value of options & swaptions	-	-	-	196,841	-	-
TOTAL LIABILITIES	**330,424**	**3,021,636**	**1,104,407**	**1,384,237**	**5,136,061**	**6,247,391**
TOTAL NET ASSETS	**166,374,391**	**1,525,854,427**	**98,651,028**	**184,825,833**	**179,631,619**	**922,113,167**

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Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Multi-Asset Balanced	Schroder ISF Global Multi-Asset Conservative	Schroder ISF Global Multi-Asset Flexible	Schroder ISF Global Multi-Asset Income	Schroder ISF Global Target Return	Schroder ISF Japan DGF
	EUR	EUR	USD	USD	USD	JPY
ASSETS						
Investments						
Securities at cost	459,551,096	24,169,601	113,210,238	4,478,403,490	18,776,961	57,960,006,560
Unrealised appreciation/(depreciation)	(8,591,623)	(432,479)	2,000,128	107,709,777	670,497	6,449,425,790
Securities at Market Value	**450,959,473**	**23,737,122**	**115,210,366**	**4,586,113,267**	**19,447,458**	**64,409,432,350**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	7,489,870	64,896	(810,144)	42,804,069	(115,089)	(311,570,732)
on futures contracts	(1,216,280)	(83,155)	30,798	(1,231,214)	3,871	128,200,669
on interest rate swaps contracts	-	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	(86,210)	-	-	-	-	-
on credit default swaps contracts	-	-	-	(1,205,316)	-	-
	457,146,853	**23,718,863**	**114,431,020**	**4,626,480,806**	**19,336,240**	**64,226,062,287**
Cash at banks	26,100,301	1,507,963	6,263,789	276,242,270	1,530,023	7,106,473,664
Receivables for securities sold	556,694	-	295,860	20,413,935	-	-
Accruals for management fee rebates ****	-	-	4,879	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	114,888	-	203,502	24,778,361	-	-
Receivables for subscriptions	1,702,749	-	488,310	28,401,325	-	-
Dividends and interest receivable	1,311,672	169,156	320,425	39,958,458	19,107	58,947,907
Sundry receivables and prepayments	70,628	1,814	31,372	1,912,861	980	-
Net market value of options & swaptions	154,705	-	-	-	16,360	16,813,138
TOTAL ASSETS	**487,158,490**	**25,397,796**	**122,039,157**	**5,018,188,016**	**20,902,710**	**71,408,296,996**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	1,554,626	-	778,448	19,412,199	-	-
Hedged currency class forward contract collateral payable	114,888	-	524,723	76,020,005	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	533,661	151,277	426,383	31,883,616	-	-
Dividends payable	1,122,601	46,735	176	22,773,309	-	-
Management fees payable	366,542	19,957	102,972	4,435,006	23	26,974,777
Other payables and accruals	1,070,442	39,371	114,036	3,600,459	9,971	24,838,176
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**4,762,760**	**257,340**	**1,946,738**	**158,124,594**	**9,994**	**51,812,953**
TOTAL NET ASSETS	**482,395,730**	**25,140,456**	**120,092,419**	**4,860,063,422**	**20,892,716**	**71,356,484,043**

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

The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Multi-Asset Total Return	Schroder ISF Strategic Beta 10	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return
	USD	USD	EUR	GBP	USD	USD
ASSETS						
Investments						
Securities at cost	20,602,084	66,890,021	28,837,349	15,487,220	326,289,471	3,834,528,093
Unrealised appreciation/(depreciation)	314,138	(1,542,990)	(793,718)	698,158	193,709	118,166,928
Securities at Market Value	**20,916,222**	**65,347,031**	**28,043,631**	**16,185,378**	**326,483,180**	**3,952,695,021**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	85,462	311,126	641,506	-	(1,447,280)	31,238,423
on futures contracts	(5,872)	(509,689)	1,677	-	(213,938)	-
on interest rate swaps contracts	-	232,763	-	-	(5,383,201)	-
on inflation swaps contracts	-	(114,320)	-	-	-	-
on total return swaps contracts	-	(1,744,622)	-	-	17,466,281	-
on credit default swaps contracts	-	-	-	-	124,153	-
	20,995,812	**63,522,289**	**28,686,814**	**16,185,378**	**337,029,195**	**3,983,933,444**
Cash at banks	1,274,174	11,058,132	1,524,772	652,618	48,852,823	211,584,600
Receivables for securities sold	-	9,502	1,545,672	32,111	9,116,676	-
Accruals for management fee rebates ****	-	-	-	15,443	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	-	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	572,756	-	-	127,659	18,392,555
Receivables for subscriptions	-	-	713	-	395,352	18,792,005
Dividends and interest receivable	18,310	30,570	74,533	15,383	2,726,972	25,483,865
Sundry receivables and prepayments	642	56,491	221	-	-	6,812,408
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL ASSETS	**22,288,938**	**75,249,740**	**31,832,725**	**16,900,933**	**398,248,677**	**4,264,998,877**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	62,263	-	24,212,059	-
Hedged currency class forward contract collateral payable	-	546,339	-	-	369,746	27,940,067
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	-	-	115,240	414,569	433,868	3,651,713
Dividends payable	-	-	-	11,373	146,768	4,805,009
Management fees payable	40	11	21,693	6,579	210,818	1,833,160
Other payables and accruals	18,380	46,142	27,864	10,814	281,999	2,072,953
Net market value of options & swaptions	-	41,128	-	-	-	-
TOTAL LIABILITIES	**18,420**	**633,620**	**227,060**	**443,335**	**25,655,258**	**40,302,902**
TOTAL NET ASSETS	**22,270,518**	**74,616,120**	**31,605,665**	**16,457,598**	**372,593,419**	**4,224,695,975**

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

The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond
	EUR	EUR	EUR	USD	EUR	EUR
ASSETS						
Investments						
Securities at cost	60,654,122	1,172,545,384	348,062,979	87,283,714	1,930,832,953	755,563,552
Unrealised appreciation/(depreciation)	347,705	30,869,750	4,096,279	6,837,971	8,848,246	(3,566,692)
Securities at Market Value	**61,001,827**	**1,203,415,134**	**352,159,258**	**94,121,685**	**1,939,681,199**	**751,996,860**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	125,110	14,293,948	3,894,038	2,556,397	20,200,453	2,899,629
on futures contracts	56,263	-	-	-	(2,590,143)	(842,352)
on interest rate swaps contracts	48,158	-	-	-	-	-
on inflation swaps contracts	-	-	-	-	1,781,306	323,895
on total return swaps contracts	-	(33,141,911)	(1,241,126)	(4,704,892)	-	-
on credit default swaps contracts	12,501	-	-	-	(322,563)	-
	61,243,859	**1,184,567,171**	**354,812,170**	**91,973,190**	**1,958,750,252**	**754,378,032**
Cash at banks	5,337,682	150,229,558	19,219,617	23,023,257	84,421,488	15,181,587
Receivables for securities sold	197,471	11,697,726	12,490,226	1,026,458	41,958,295	61,899,416
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	860,616	209,517	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	1,877,745	-	-
Receivables for subscriptions	698,219	6,112,987	1,485,541	585	5,713,299	2,482,100
Dividends and interest receivable	557,867	202,813	59,625	139,272	16,989,856	4,898,255
Sundry receivables and prepayments	-	319,596	327,433	68,011	-	-
Net market value of options & swaptions	-	-	-	-	525,383	99,815
TOTAL ASSETS	**68,035,098**	**1,353,990,467**	**388,604,129**	**118,108,518**	**2,108,358,573**	**838,939,205**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	1,272,220	31,364,662	10,727,968	265,694	46,046,520	61,859,031
Hedged currency class forward contract collateral payable	-	-	-	1,877,745	-	-
Net hedged currency class forward contract collateral calls payable	-	860,616	209,517	-	-	-
Payables for redemptions	15,954	9,017,555	721,811	30,090	2,486,025	1,268,831
Dividends payable	23,535	-	-	102	2,799,666	-
Management fees payable	22,139	1,536,424	320,674	27,251	1,021,298	165,715
Other payables and accruals	36,432	1,329,015	292,536	81,277	1,170,176	389,514
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**1,370,280**	**44,108,272**	**12,272,506**	**2,282,159**	**53,523,685**	**63,683,091**
TOTAL NET ASSETS	**66,664,818**	**1,309,882,195**	**376,331,623**	**115,826,359**	**2,054,834,888**	**775,256,114**

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond	Schroder ISF Global Inflation Linked Bond	Schroder ISF Hong Kong Dollar Bond	Schroder ISF US Dollar Bond	Schroder ISF Asian Convertible Bond
	EUR	USD	EUR	HKD	USD	USD
ASSETS						
Investments						
Securities at cost	759,668,447	1,999,841,013	1,046,827,573	15,338,538,960	854,832,789	78,117,113
Unrealised appreciation/(depreciation)	(12,334,213)	626,456	7,491,537	53,277,946	1,281,475	2,341,898
Securities at Market Value	**747,334,234**	**2,000,467,469**	**1,054,319,110**	**15,391,816,906**	**856,114,264**	**80,459,011**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	2,775,890	29,075,492	48,199,108	(857,639)	5,040,169	2,074,565
on futures contracts	(140,034)	(1,454,512)	2,600,122	-	(563,324)	-
on interest rate swaps contracts	-	-	389,988	(22,543,340)	-	-
on inflation swaps contracts	-	1,631,174	1,396,235	-	-	-
on total return swaps contracts	-	-	(452,585)	-	-	-
on credit default swaps contracts	-	(70,731)	-	-	(3,447,256)	-
	749,970,090	**2,029,648,892**	**1,106,451,978**	**15,368,415,927**	**857,143,853**	**82,533,576**
Cash at banks	8,089,243	160,967,031	14,181,710	426,058,429	48,400,997	1,678,634
Receivables for securities sold	-	30,873,419	35,433,077	75,110,921	4,478,325	-
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	3,885,340	-	-	-
Net hedged currency class forward contract collateral calls receivable	-	-	-	-	1,468,418	445,691
Receivables for subscriptions	1,040,953	7,635,198	2,786,444	41,474,290	1,245,982	33,387
Dividends and interest receivable	3,303,697	12,225,388	3,401,698	67,299,275	5,492,774	94,524
Sundry receivables and prepayments	1	100,678	-	5	1,115	-
Net market value of options & swaptions	-	2,787,857	900,764	-	262,344	-
TOTAL ASSETS	**762,403,984**	**2,244,238,463**	**1,167,041,011**	**15,978,358,847**	**918,493,808**	**84,785,812**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	37,439,307	37,655,790	104,100,209	3,479,372	905,069
Hedged currency class forward contract collateral payable	-	-	-	-	5,096,427	1,982,595
Net hedged currency class forward contract collateral calls payable	-	-	2,229,565	-	-	-
Payables for redemptions	1,523,938	1,561,930	2,235,401	14,464,290	1,051,289	11,358
Dividends payable	-	1,563,394	335,221	11,931,551	902,096	-
Management fees payable	236,703	450,464	617,788	9,656,068	422,397	68,733
Other payables and accruals	361,288	902,425	637,549	14,903,141	476,575	64,280
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**2,121,929**	**41,917,520**	**43,711,314**	**155,055,259**	**11,428,156**	**3,032,035**
TOTAL NET ASSETS	**760,282,055**	**2,202,320,943**	**1,123,329,697**	**15,823,303,588**	**907,065,652**	**81,753,777**

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Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Local Currency Bond	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
	USD	USD	USD	EUR	EUR	EUR
ASSETS						
Investments						
Securities at cost	249,141,046	95,334,615	102,164,644	7,822,119,863	1,352,057,465	793,024,232
Unrealised appreciation/(depreciation)	(6,434,731)	1,274,783	2,683,447	207,715,062	26,975,077	14,340,001
Securities at Market Value	**242,706,315**	**96,609,398**	**104,848,091**	**8,029,834,925**	**1,379,032,542**	**807,364,233**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	490,890	961,085	165,734	9,689,266	3,018,574	3,145,333
on futures contracts	(351,463)	-	(74,969)	4,699,481	(73,617)	-
on interest rate swaps contracts	(152,835)	-	(213,020)	12,959,747	2,428,693	71,455
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	24,455,261	-	-	-	-	-
on credit default swaps contracts	-	52,089	38,959	5,033,871	1,298,101	(2,926,041)
	267,148,168	**97,622,572**	**104,764,795**	**8,062,217,290**	**1,385,704,293**	**807,654,980**
Cash at banks	26,519,285	2,311,943	2,911,212	261,693,172	26,873,415	82,240,994
Receivables for securities sold	3,099,740	2,296,978	1,902,822	41,650,657	5,351,331	-
Accruals for management fee rebates ****	-	-	-	-	-	-
Accruals for subsidy on underlying management fees *****	-	-	-	-	-	-
Hedged currency class forward contract collateral receivable	-	-	-	2,321,477	-	246,938
Net hedged currency class forward contract collateral calls receivable	-	516,289	129,867	-	-	-
Receivables for subscriptions	95,802	191,426	57,966	29,652,943	4,063,129	11,115,839
Dividends and interest receivable	2,163,376	1,548,768	1,372,476	79,637,666	15,200,871	14,233,227
Sundry receivables and prepayments	-	5,061	83	1,314	143	-
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL ASSETS	**299,026,371**	**104,493,037**	**111,139,221**	**8,477,174,519**	**1,437,193,182**	**915,491,978**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	13,149,724	2,137,642	-	139,430,375	27,592,466	1,847,796
Hedged currency class forward contract collateral payable	205,263	772,932	255,089	-	-	-
Net hedged currency class forward contract collateral calls payable	-	-	-	2,023,375	-	157,723
Payables for redemptions	83,049	16,858	22,439	12,667,716	440,243	416,094
Dividends payable	36,759	8,952	1,475	18,166,597	2,417,658	2,336,501
Management fees payable	57,335	44,220	24,061	3,394,170	523,456	584,927
Other payables and accruals	161,864	64,789	53,110	4,251,545	644,934	481,520
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**13,693,994**	**3,045,393**	**356,174**	**179,933,778**	**31,618,757**	**5,824,561**
TOTAL NET ASSETS	**285,332,377**	**101,447,644**	**110,783,047**	**8,297,240,741**	**1,405,574,425**	**909,667,417**

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Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Conservative Convertible Bond	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*
	USD	USD	USD	EUR	USD	USD
ASSETS						
Investments						
Securities at cost	136,942,250	1,530,181,677	2,049,654,905	70,341,096	159,411,909	19,664,287
Unrealised appreciation/(depreciation)	3,205,838	56,456,607	50,107,303	(1,551,254)	6,617,270	636,529
Securities at Market Value	**140,148,088**	**1,586,638,284**	**2,099,762,208**	**68,789,842**	**166,029,179**	**20,300,816**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	2,195,623	35,344,343	20,335,182	1,374,692	2,248,892	(183,817)
on futures contracts	-	-	(250,190)	28,599	(5,250)	-
on interest rate swaps contracts	-	-	-	-	7,693	-
on inflation swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	(490,210)	-	(5,333)	(27,482)
	142,343,711	**1,621,982,627**	**2,119,356,990**	**70,193,133**	**168,275,181**	**20,089,517**
Cash at banks	5,682,539	34,576,783	87,403,014	7,101,614	7,514,977	337,999
Receivables for securities sold	605,745	22,214,736	2,029,930	27,421	78,849	-
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	1,119,332	11,199,652	7,452,323	-	1,427,352	-
Receivables for subscriptions	587	5,008,289	5,129,920	243,155	2,691,848	-
Dividends and interest receivable	191,181	2,778,130	16,952,233	563,621	2,066,581	382,131
Sundry receivables and prepayments	2,220	203,482	-	41	10,921	-
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL ASSETS	**149,945,315**	**1,697,963,699**	**2,238,324,410**	**78,128,985**	**182,065,709**	**20,809,647**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	2,145,795	39,370,119	15,588,873	769,790	2,502,578	-
Hedged currency class forward contract collateral payable	2,672,769	28,014,644	30,051,572	-	4,140,481	-
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	-	2,356,735	10,944,702	547,551	-	-
Dividends payable	63,068	1,011,897	2,862,366	21,374	237,543	-
Management fees payable	68,697	1,013,314	965,429	27,588	97,955	29
Other payables and accruals	88,366	935,617	1,314,189	51,665	124,540	17,117
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**5,038,695**	**72,702,326**	**61,727,131**	**1,417,968**	**7,103,097**	**17,146**
TOTAL NET ASSETS	**144,906,620**	**1,625,261,373**	**2,176,597,279**	**76,711,017**	**174,962,612**	**20,792,501**

* 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global High Income Bond	Schroder ISF Global High Yield	Schroder ISF Global Multi Credit	Schroder ISF Global Unconstrained Bond	Schroder ISF RMB Fixed Income	Schroder ISF Strategic Bond
	USD	USD	USD	USD	RMB	USD
ASSETS						
Investments						
Securities at cost	60,417,285	2,467,172,925	362,133,067	70,487,810	200,234,100	1,184,094,764
Unrealised appreciation/(depreciation)	339,141	46,555,072	4,737,626	(489,438)	1,066,235	7,961,650
Securities at Market Value	**60,756,426**	**2,513,727,997**	**366,870,693**	**69,998,372**	**201,300,335**	**1,192,056,414**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	2,470,378	27,943,795	6,263,078	1,465,425	-	18,785,207
on futures contracts	(2,086)	(931,612)	221,618	(79,114)	-	(569,665)
on interest rate swaps contracts	-	-	52,262	-	(125,142)	-
on inflation swaps contracts	-	-	-	97,764	-	2,411,829
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	23,116	(3,118,821)	36,745	(38,617)	-	(1,464,887)
	63,247,834	**2,537,621,359**	**373,444,396**	**71,443,830**	**201,175,193**	**1,211,218,898**
Cash at banks	1,747,032	128,130,196	16,919,505	6,672,167	5,835,780	137,856,734
Receivables for securities sold	33,520	2,419,852	222,014	553,181	8,949,000	5,639,595
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	609,992	12,286,398	4,226,611	540,699	-	13,920,564
Receivables for subscriptions	45,401	7,339,233	2,170,948	400,860	2,289	1,158,994
Dividends and interest receivable	1,055,842	39,588,485	4,274,102	690,815	1,597,320	7,589,162
Sundry receivables and prepayments	20	-	11,125	2,368	27	-
Net market value of options & swaptions	-	-	-	199,835	-	3,685,452
TOTAL ASSETS	**66,739,641**	**2,727,385,523**	**401,268,701**	**80,503,755**	**217,559,609**	**1,381,069,399**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	1,482,818	14,265,835	5,188,276	682,374	-	4,684,084
Hedged currency class forward contract collateral payable	2,382,359	37,508,591	8,944,361	1,893,665	-	20,821,828
Net hedged currency class forward contract collateral calls payable	-	-	-	-	-	-
Payables for redemptions	62,827	10,340,485	-	24,943	-	1,453,267
Dividends payable	657,879	4,512,198	138,855	162,657	-	842,990
Management fees payable	50,226	1,371,882	73,489	46,913	7,228	383,323
Other payables and accruals	67,496	1,550,528	164,871	66,287	90,641	656,974
Net market value of options & swaptions	-	-	-	-	-	-
TOTAL LIABILITIES	**4,703,605**	**69,549,519**	**14,509,852**	**2,876,839**	**97,869**	**28,842,466**
TOTAL NET ASSETS	**62,036,036**	**2,657,836,004**	**386,758,849**	**77,626,916**	**217,461,740**	**1,352,226,933**

**** 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Strategic Credit	Schroder ISF EURO Liquidity**	Schroder ISF US Dollar Liquidity**	Total***
	GBP	EUR	USD	EUR
ASSETS				
Investments				
Securities at cost	1,221,979,177	665,578,294	739,323,711	84,119,320,925
Unrealised appreciation/(depreciation)	46,158,598	106,876	(572,856)	7,974,956,098
Securities at Market Value	**1,268,137,775**	**665,685,170**	**738,750,855**	**92,094,277,023**
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	7,899,517	-	-	420,746,758
on futures contracts	362,386	-	-	(1,548,725)
on interest rate swaps contracts	24,495	-	-	8,705,014
on inflation swaps contracts	-	-	-	7,029,384
on total return swaps contracts	-	-	-	(5,096,036)
on credit default swaps contracts	1,752,278	-	-	(3,318,647)
	1,278,176,451	**665,685,170**	**738,750,855**	**92,520,794,771**
Cash at banks	53,692,709	431,106	3,492,161	3,477,186,591
Receivables for securities sold	1,281,224	-	-	528,664,275
Accruals for management fee rebates****	-	-	-	21,825
Accruals for subsidy on underlying management fees*****	-	-	-	82,174
Hedged currency class forward contract collateral receivable	-	-	-	18,762,360
Net hedged currency class forward contract collateral calls receivable	-	-	-	137,248,483
Receivables for subscriptions	4,732,063	1,570,654	2,408,117	548,935,380
Dividends and interest receivable	15,382,191	12,346	578,128	442,199,726
Sundry receivables and prepayments	34,071	-	59	34,470,539
Net market value of options & swaptions	-	-	-	21,609,739
TOTAL ASSETS	**1,353,298,709**	**667,699,276**	**745,229,320**	**97,729,975,863**
LIABILITIES				
Bank overdraft	-	-	-	999,399
Payables for securities purchased	3,322,343	-	-	907,805,268
Hedged currency class forward contract collateral payable	5,625,025	-	-	332,056,875
Net hedged currency class forward contract collateral calls payable	5,579,346	-	-	22,004,163
Payables for redemptions	1,037,986	600,111	-	233,887,306
Dividends payable	12,441,681	-	-	141,476,913
Management fees payable	802,155	45,165	62,627	60,627,313
Other payables and accruals	796,386	209,284	236,508	68,286,553
Net market value of options & swaptions	-	-	-	41,417,539
TOTAL LIABILITIES	**29,604,922**	**854,560**	**299,135**	**1,808,561,329**
TOTAL NET ASSETS	**1,323,693,787**	**666,844,716**	**744,930,185**	**95,921,414,534**

** 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 2017: 1 Euro = 1.141299966 US Dollar; 1 Euro = 0.879953733 British Pound; 1 Euro = 1.093319716 Swiss Franc; 1 Euro = 127.973965213 Japanese Yen; 1 Euro = 8.908588081 Hong Kong Dollar; 1 Euro = 7.739497461 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Opportunities	Schroder ISF EURO Equity	Schroder ISF European Large Cap	Schroder ISF Global Equity	Schroder ISF Italian Equity	Schroder ISF Japanese Equity
	USD	EUR	EUR	USD	EUR	JPY
Net Asset Value as at 30 June 2017	4,774,732,205	4,451,338,956	121,052,735	84,883,371	297,602,494	315,692,173,966
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	2,255,355	688,568	13,872	-	493,574	11,613,832
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 B Dis	-	18,272	-	-	302,596	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	6,281,093	579,533	7,505	201,860	-	2,113,907
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	344	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	90	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	78,559	-	-	254,784	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	13	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	120	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	13,149,512	31,393,349	178,851	395,753	2,907,769	39,458,235
Class A Acc AUD Hedged	-	-	-	4,838	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	184,466	-	-	-	-
Class A Acc EUR	6,884,155	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	6,288,369
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	59,865	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	293,030	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	77,346	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	107,744	-	-	-	-	-
Class A Acc SGD Hedged	-	9,688	-	-	-	-
Class A Acc USD	-	-	1,070	-	-	149,786

¨ Please refer to the '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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Opportunities	Schroder ISF EURO Equity	Schroder ISF European Large Cap	Schroder ISF Global Equity	Schroder ISF Italian Equity	Schroder ISF Japanese Equity
	USD	EUR	EUR	USD	EUR	JPY
Shares Outstanding ¨						
as at 30 June 2017						
Class A Acc USD Hedged	-	2,609,024	-	-	-	412,823
Class B Acc	1,627,038	3,536,786	94,600	164,400	2,935,257	2,093,059
Class B Acc EUR	1,424,960	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	707,466
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	154,335,096	43,741,278	87,791	3,364	1,770,146	31,567,432
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	97,841	-	-	-	-
Class C Acc EUR	13,677,962	-	-	-	-	49,093
Class C Acc EUR Hedged	-	-	-	-	-	2,750,785
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	266,222	287,419	-	-	-	30,383
Class C Acc USD	-	-	5,741	-	-	170
Class C Acc USD Hedged	-	1,993,076	-	-	-	646,396
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	15,395,275	10,850,419	33,608	2,071,012	2,363	20,314,928
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	218,638
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	797,135	-	-	-	1,314,466
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	254,762	-	-	-	-	-
Class S Acc EUR	133	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	85	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	764	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	734
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	10,044,683	10,065,708	36,396	44,152	564,161	660,196
Class A1 Acc EUR	431,987	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	120,760
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	1,261,467	1,686,633	-	20,487	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	671,054	-	-	-	1,360,028
Class A1 Acc USD Hedged	-	-	-	-	-	180,272
Class X1 Acc	2,758,600	-	-	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Opportunities	Schroder ISF EURO Equity	Schroder ISF European Large Cap	Schroder ISF Global Equity	Schroder ISF Italian Equity	Schroder ISF Japanese Equity
	USD	EUR	EUR	USD	EUR	JPY
Net Asset Value per Share [¨,¨¨] as at 30 June 2017						
Class A Dis	14.7467	30.8832	207.4254	-	26.1315	1,009.6337
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	-	-	171.5784	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	29.4202	-	-	25.4215	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	16.1046	33.1684	153.2102	22.7161	-	1,138.6932
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	176.5659	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	23.5708	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	20.4775	-	-	23.1073	-	-
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	-	-	156.7656	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	180.2790	-	-	-
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	17.5046	37.0436	258.2010	22.6535	33.9346	1,091.9639
Class A Acc AUD Hedged	-	-	-	187.1968	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	48.0427	-	-	-	-
Class A Acc EUR	15.3050	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	104.8838
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	34.7478	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	142.8196	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	361.4374	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	15.8511	-	-	-	-	-
Class A Acc SGD Hedged	-	62.0625	-	-	-	-

¨ Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Opportunities	Schroder ISF EURO Equity	Schroder ISF European Large Cap	Schroder ISF Global Equity	Schroder ISF Italian Equity	Schroder ISF Japanese Equity
	USD	EUR	EUR	USD	EUR	JPY
Net Asset Value per Share [¨ ¨¨]						
as at 30 June 2017						
Class A Acc USD	-	-	335.0331	-	-	8.7144
Class A Acc USD Hedged	-	48.5943	-	-	-	150.5378
Class B Acc	15.0180	33.2247	231.3193	21.0903	30.2325	948.5926
Class B Acc EUR	13.1449	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	97.8776
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	21.3408	43.4604	299.1989	25.6810	40.8142	1,275.4683
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	48.5898	-	-	-	-
Class C Acc EUR	18.6937	-	-	-	-	130.0401
Class C Acc EUR Hedged	-	-	-	-	-	113.0364
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	158.0132	372.6952	-	-	-	1,190.3884
Class C Acc USD	-	-	341.4932	-	-	8.7163
Class C Acc USD Hedged	-	50.0481	-	-	-	154.4126
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	24.8063	50.5977	348.4764	28.8748	47.5088	1,480.8980
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	126.7390
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	51.1220	-	-	-	161.1059
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	21.5970	-	-	-	-	-
Class S Acc EUR	18.9503	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	24.3466	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	300.5855	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	113.5683
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	16.4276	34.3811	232.7563	20.9007	30.5563	970.8468
Class A1 Acc EUR	14.3845	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	96.9101
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	55.9971	116.7676	-	85.5018	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	39.2143	-	-	-	8.6582
Class A1 Acc USD Hedged	-	-	-	-	-	134.3305
Class X1 Acc	24.3649	-	-	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Swiss Equity	Schroder ISF UK Equity	Schroder ISF US Large Cap	Schroder ISF Asia Pacific Cities Real Estate	Schroder ISF Asian Dividend Maximiser	Schroder ISF Asian Equity Yield
	CHF	GBP	USD	USD	USD	USD
Net Asset Value as at 30 June 2017	245,343,655	184,845,814	1,903,356,884	131,390,164	221,926,397	1,899,242,599
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	316,785	2,316,893	33,730	-	854,599	13,611,843
Class A Dis AUD	-	-	-	-	38,801	-
Class A Dis AUD Hedged	-	-	-	-	177,200	-
Class A Dis CHF	-	-	-	-	20,500	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	96,750	-
Class A Dis EUR Hedged	-	-	-	-	189,833	-
Class A Dis GBP	-	-	992	-	-	141,463
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	-	-	-	-	463,827	-
Class A Dis SGD Hedged	-	-	-	-	197,790	-
Class A Dis USD	-	317,185	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	8,559	80,608	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	314,438	-
Class C Dis	52,061	3,071,834	14,713	-	-	3,191,194
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	1,070,505	5,157	-	-	216,499
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	37	1,791,569	-	-	-	-
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	-	-	-	-	-	1,551,094
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	66,925	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	2,099,684	14,301,481	6,088,158	191,796	103,848	17,901,774
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	1,441	17,341
Class A Acc CHF Hedged	-	15,651	-	-	-	-
Class A Acc EUR	-	-	239,424	48,930	20,918	134,357
Class A Acc EUR Hedged	54,286	331,255	394,142	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	2,917	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	33,836	-	-	-
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 notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP	Schroder ISF US Large Cap USD	Schroder ISF Asia Pacific Cities Real Estate USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	4,151	248,379	-	-	-	-
Class B Acc	532,942	3,508,052	439,326	11,253	-	923,786
Class B Acc EUR	-	-	111,320	-	-	-
Class B Acc EUR Hedged	-	-	300,206	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,551,627	4,514,758	1,867,191	115,546	4,923	16,751,763
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	236	-	126,320
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	955,519	15	-	348,162
Class C Acc EUR Hedged	-	-	644,514	-	-	-
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	-	-	19,677	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	2,380,054	1,050,535	371,518	15	9,079,097
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	101	-	-	100
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	432,929	5,621	-	-	138,166
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	442,621	117,202	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	33	14	-	-
Class Z Acc EUR Hedged	312	-	74	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	246	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	444	-	-	-	-	-
Class A1 Acc	144,983	940,612	619,814	51,365	-	1,428,462
Class A1 Acc EUR	-	-	39,349	-	-	-
Class A1 Acc EUR Hedged	-	-	12,857	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Swiss Equity	Schroder ISF UK Equity	Schroder ISF US Large Cap	Schroder ISF Asia Pacific Cities Real Estate	Schroder ISF Asian Dividend Maximiser	Schroder ISF Asian Equity Yield
	CHF	GBP	USD	USD	USD	USD
Net Asset Value per Share [¨,¨¨] as at 30 June 2017						
Class A Dis	42.6583	3.7259	127.6337	-	88.4283	18.4422
Class A Dis AUD	-	-	-	-	107.6264	-
Class A Dis AUD Hedged	-	-	-	-	94.6413	-
Class A Dis CHF	-	-	-	-	91.4607	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	103.4193	-
Class A Dis EUR Hedged	-	-	-	-	85.9162	-
Class A Dis GBP	-	-	95.5100	-	-	15.1770
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	-	-	-	-	96.6990	-
Class A Dis SGD Hedged	-	-	-	-	91.8769	-
Class A Dis USD	-	4.9017	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	38.4584	3.5111	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	84.0077	-
Class C Dis	48.0936	4.1715	144.4657	-	-	20.8104
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	5.6977	153.0593	-	-	28.7257
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	48.8004	4.2913	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	17.0327
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	84.2788	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	45.3547	5.2660	133.5677	149.8457	115.0650	28.9169
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	119.0368	129.1903
Class A Acc CHF Hedged	-	7.6134	-	-	-	-
Class A Acc EUR	-	-	116.7604	125.7568	134.5792	142.8198
Class A Acc EUR Hedged	38.3310	6.5243	170.6945	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	32.2086	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	1,101.6074	-	-	-
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	-	-	-	-	-	-

¨ Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Swiss Equity	Schroder ISF UK Equity	Schroder ISF US Large Cap	Schroder ISF Asia Pacific Cities Real Estate	Schroder ISF Asian Dividend Maximiser	Schroder ISF Asian Equity Yield
	CHF	GBP	USD	USD	USD	USD
Net Asset Value per Share [¨ ¨¨]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	52.0794	9.0552	-	-	-	-
Class B Acc	40.4369	4.5613	117.0070	140.4658	-	26.7494
Class B Acc EUR	-	-	102.4983	-	-	-
Class B Acc EUR Hedged	-	-	160.1136	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	51.9511	6.2105	156.0615	160.5870	118.8476	31.3112
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	117.2932	-	133.0036
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	136.0242	129.6177	-	147.0045
Class C Acc EUR Hedged	-	-	182.9869	-	-	-
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	-	-	1,234.7105	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	7.2413	181.4043	183.3205	123.3320	36.9903
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	201.0237	-	-	265.4789
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	6.2889	157.9846	-	-	31.8351
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	52.0776	6.2372	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	136.7995	130.8622	-	-
Class Z Acc EUR Hedged	38.7769	-	183.8173	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	32.6091	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	52.7093	-	-	-	-	-
Class A1 Acc	40.7672	4.6333	120.4289	143.1256	-	27.3207
Class A1 Acc EUR	-	-	105.2837	-	-	-
Class A1 Acc EUR Hedged	-	-	158.5218	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Smaller Companies	Schroder ISF Asian Total Return	Schroder ISF BRIC (Brazil, Russia, India, China)	Schroder ISF China Opportunities	Schroder ISF Emerging Asia	Schroder ISF Emerging Europe
	USD	USD	USD	USD	USD	EUR
Net Asset Value as at 30 June 2017	384,126,799	3,318,996,373	875,100,575	1,298,151,571	1,428,893,148	798,983,043
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	-	-	-	-	-	611,783
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	213	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	27,547	16,879	-	58,866	36,568
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	4,560,553	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	230,174	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	14,207
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	-	-	136,330
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	2,154,051	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	70
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	20,340	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	88,313	-	-	-	-
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	149,651	182,832	1,763,388	1,519,902	2,383,073	6,060,453
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	539,169	-	5,059,906	-
Class A Acc EUR Hedged	-	32,773	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	1,215	182,453,928	1,253	-
Class A Acc NOK	-	-	-	-	-	34,965
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	-	-	-	2,157,411	-	-
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 notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Smaller Companies	Schroder ISF Asian Total Return	Schroder ISF BRIC (Brazil, Russia, India, China)	Schroder ISF China Opportunities	Schroder ISF Emerging Asia	Schroder ISF Emerging Europe
	USD	USD	USD	USD	USD	EUR
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	18,288	32,992	91,521	54,909	248,825	851,266
Class B Acc EUR	-	-	299,815	-	627,346	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	138,801	6,519,514	848,032	850,110	6,729,505	18,200,176
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	23,008	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	38,654	-	5,653,923	-
Class C Acc EUR Hedged	-	619,944	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	3,369	-	-
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	863,523	900,275	129,156	105,114	970,774	62,617
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	2,827,306	-
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 IZ Acc	-	-	-	-	50,043	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	43,524	283	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	94,795	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	53,584	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	26,173	176,006	480,726	180,082	14,525,006	992,126
Class A1 Acc EUR	-	-	105,512	-	273,936	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	2,442	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	1,114,865
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Smaller Companies	Schroder ISF Asian Total Return	Schroder ISF BRIC (Brazil, Russia, India, China)	Schroder ISF China Opportunities	Schroder ISF Emerging Asia	Schroder ISF Emerging Europe
	USD	USD	USD	USD	USD	EUR
Net Asset Value per Share [¨,¨¨] as at 30 June 2017						
Class A Dis	-	-	-	-	-	22.5290
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	158.4607	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	327.8541	133.5041	-	23.5381	19.7865
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	13.7581	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	15.8839	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	20.6730
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	-	-	24.1231
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	337.0974	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	29.6374
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	258.2367	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	343.8984	-	-	-	-
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	248.5953	250.8676	199.9776	335.1391	35.0351	26.5846
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	175.1711	-	30.6807	-
Class A Acc EUR Hedged	-	224.2107	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	1,498.1132	14.4804	262.5019	-
Class A Acc NOK	-	-	-	-	-	256.6013
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	-	-	-	10.4332	-	-

¨ Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Smaller Companies	Schroder ISF Asian Total Return	Schroder ISF BRIC (Brazil, Russia, India, China)	Schroder ISF China Opportunities	Schroder ISF Emerging Asia	Schroder ISF Emerging Europe
	USD	USD	USD	USD	USD	EUR
Net Asset Value per Share ¨ ¨¨						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	227.7511	239.8226	185.6326	313.1292	32.2995	23.9649
Class B Acc EUR	-	-	162.7101	-	28.3212	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	265.0292	269.6256	215.8941	360.7131	38.3443	29.8472
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	120.5690	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	189.2419	-	33.5252	-
Class C Acc EUR Hedged	-	239.0032	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	305.0996	-	-
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	317.9470	304.4994	249.2384	415.1899	44.6021	35.2670
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	39.0677	-
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 IZ Acc	-	-	-	-	43.6785	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	274.0667	219.4098	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	266.3020	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	33.8483	-
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	235.8947	241.6639	191.4525	318.7941	33.1161	25.1630
Class A1 Acc EUR	-	-	167.6799	-	29.0131	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	768.4836	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	28.6061
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Emerging Markets	Schroder ISF European Alpha Focus	Schroder ISF European Dividend Maximiser	Schroder ISF European Equity (Ex UK)	Schroder ISF European Equity Yield	Schroder ISF European Opportunities
	USD	EUR	EUR	EUR	EUR	EUR
Net Asset Value as at 30 June 2017	3,524,456,038	27,075,526	1,070,505,154	67,211,607	138,892,741	329,234,633
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	1,529,664	-	4,694,426	40,849	1,011,510	146,546
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	-	-	-	11	80,643	2,089
Class A Dis GBP Hedged	-	-	-	551	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	855	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	1,219	-	893,426	-
Class A Dis USD	-	-	-	-	-	27,751
Class A Dis USD Hedged	-	-	1,091,640	-	1,572,793	-
Class AX Dis	-	-	28	-	-	-
Class B Dis	-	-	5,490,414	-	1,071,371	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	660,352	-	2,567,894	117,129	347,630	204,457
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	117,073	-	64,400
Class C Dis GBP Hedged	-	-	-	45,801	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	88,174
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	341,166	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	165	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	76,673	-	-	196,586	321,296	6,078
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	112	-	-	32,219	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	42,504	-	19,957	-
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	-	-	2,894,897	-	262,846	-
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	-	-	-	-	691,822	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	29,929,511	22,022	326,976	-	887,752	50,356
Class A Acc AUD Hedged	1,807	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	6,673,350	-	-	-	-	-
Class A Acc EUR Hedged	6,248,561	-	-	-	-	-
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	5,625	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Emerging Markets	Schroder ISF European Alpha Focus	Schroder ISF European Dividend Maximiser	Schroder ISF European Equity (Ex UK)	Schroder ISF European Equity Yield	Schroder ISF European Opportunities
	USD	EUR	EUR	EUR	EUR	EUR
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	-	-	21,040
Class B Acc	1,089,131	-	422,097	-	687,128	22,383
Class B Acc EUR	1,242,539	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	24,401,561	38,101	383,686	-	239,723	1,134,971
Class C Acc AUD	220,194	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	2,480,595	-	-	-	-	-
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	-	-	-	-	-	12,561
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	1,571
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	35,314	-	-	-	-
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	40,442,071	50,015	15	-	110	961,406
Class I Acc AUD	181	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	53,425,234	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	2,439,137	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	8,583	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	20,305,800	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	6,866	1,349	-	205	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	11	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	8,083,792	-	129,089	-	187,507	2,384
Class A1 Acc EUR	3,388,377	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	125	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	368,673	23,452
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	1,516,053	-	-	-	-	-

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Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Emerging Markets	Schroder ISF European Alpha Focus	Schroder ISF European Dividend Maximiser	Schroder ISF European Equity (Ex UK)	Schroder ISF European Equity Yield	Schroder ISF European Opportunities
	USD	EUR	EUR	EUR	EUR	EUR
Net Asset Value per Share [¨,¨¨] as at 30 June 2017						
Class A Dis	12.4310	-	51.8817	111.9819	11.6077	107.0317
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	118.6892	10.8454	112.6862
Class A Dis GBP Hedged	-	-	-	112.0555	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	128.7783	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	130.4133	-	27.3704	-
Class A Dis USD	-	-	-	-	-	88.1010
Class A Dis USD Hedged	-	-	88.1441	-	21.2726	-
Class AX Dis	-	-	52.6366	-	-	-
Class B Dis	-	-	48.9624	-	10.4888	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	12.9094	-	55.3207	115.8126	13.0690	110.0651
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	121.8845	-	115.8475
Class C Dis GBP Hedged	-	-	-	115.2181	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	90.5681
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	130.8607	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	13.8980	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	15.4773	-	-	113.3923	13.1482	111.6874
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	13.6036	-	-	122.7967	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	58.1856	-	13.2262	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	49.6949	-	11.8431	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	21.4114	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	14.2355	164.3233	111.7467	-	19.0379	117.8945
Class A Acc AUD Hedged	132.9582	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	12.4436	-	-	-	-	-
Class A Acc EUR Hedged	10.7718	-	-	-	-	-
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	118.0356	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Emerging Markets	Schroder ISF European Alpha Focus	Schroder ISF European Dividend Maximiser	Schroder ISF European Equity (Ex UK)	Schroder ISF European Equity Yield	Schroder ISF European Opportunities
	USD	EUR	EUR	EUR	EUR	EUR
Net Asset Value per Share [¨ ¨¨]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	115.6946
Class B Acc	12.5683	-	105.3814	-	16.5837	115.6152
Class B Acc EUR	10.9953	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	16.1463	170.3502	119.0769	-	22.4504	121.0970
Class C Acc AUD	20.9947	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	14.1782	-	-	-	-	-
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	-	-	-	-	-	1,071.6847
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	117.2460
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	184.5248	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	145.9147	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	19.5140	185.3119	134.2247	-	26.8787	125.0150
Class I Acc AUD	25.5089	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	17.0583	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	14.2856	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	16.4163	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	18.5359	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	171.5586	120.2777	-	22.6461	-
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	-	145.7175	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	13.2398	-	106.9442	-	17.5942	115.9715
Class A1 Acc EUR	11.5959	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	116.0312	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	24.5361	114.7764
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	14.2095	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF European Smaller Companies	Schroder ISF European Special Situations	Schroder ISF European Total Return	Schroder ISF European Value	Schroder ISF Frontier Markets Equity	Schroder ISF Global Cities Real Estate
	EUR	EUR	EUR	EUR	USD	USD
Net Asset Value as at 30 June 2017	314,611,196	808,263,495	27,445,332	826,911,193	1,479,437,978	241,890,097
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	93,182	-	6,408	220,559	29,921	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	7,146
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	172	21	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	28,953	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	41,591	68,399	-	10,842	-	102,444
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	658	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	16,860	-	-	-	-
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	56	-	14	2,424	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	200,875
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	579	-	-	-	-
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	2,557,189	2,078,192	86,391	6,703,605	2,299,029	178,624
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	113,450
Class A Acc EUR Hedged	-	-	-	-	-	137,288
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	3,300	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	22,924	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	37,884	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	805	-	-
Class A Acc USD	-	-	-	7,018	-	-

¨ Please refer to the '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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF European Smaller Companies	Schroder ISF European Special Situations	Schroder ISF European Total Return	Schroder ISF European Value	Schroder ISF Frontier Markets Equity	Schroder ISF Global Cities Real Estate
	EUR	EUR	EUR	EUR	USD	USD
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	270,143	-	1,258	-	-	-
Class B Acc	1,205,846	205,231	89,412	322,515	487,043	15,909
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	24,419
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	987,534	1,381,052	12	3,093,883	713,857	121,514
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	2,550,864	-
Class C Acc EUR Hedged	-	-	-	-	-	87,046
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	2,313	-	-	31,357	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	14	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	1,620	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	436,270	-	1,313,522	2,406,262	316,230
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	85
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	601	11	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	98,628	35,701	13	2,073	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	14,774
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	786	-	-	-	-
Class Z Acc GBP Hedged	-	-	86	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	855,738	58,026	19,614	215,079	233,232	70,744
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	54,594
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	99,902	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	1,116,928	-	-	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF European Smaller Companies	Schroder ISF European Special Situations	Schroder ISF European Total Return	Schroder ISF European Value	Schroder ISF Frontier Markets Equity	Schroder ISF Global Cities Real Estate
	EUR	EUR	EUR	EUR	USD	USD
Net Asset Value per Share[¨,¨¨] as at 30 June 2017						
Class A Dis	39.7022	-	128.0254	55.8158	135.9166	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	142.4369
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	167.3034	137.7412	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	35.4713	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	41.8600	166.1538	-	57.7276	-	139.9965
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	168.9088	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	182.5304	-	-	-	-
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	-	-	-	-	-	142.3820
Class Z Dis	42.7762	-	135.1633	59.6257	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	149.0261
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	171.6173	-	-	-	-
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	43.9393	181.6002	138.8617	65.7542	152.5522	153.4892
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	159.7475
Class A Acc EUR Hedged	-	-	-	-	-	138.1857
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	177.1895	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	1,213.7285	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	1,220.7972	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	100.7162	-	-

¨ Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF European Smaller Companies	Schroder ISF European Special Situations	Schroder ISF European Total Return	Schroder ISF European Value	Schroder ISF Frontier Markets Equity	Schroder ISF Global Cities Real Estate
	EUR	EUR	EUR	EUR	USD	USD
Net Asset Value per Share ¨ ¨¨						
as at 30 June 2017						
Class A Acc USD	-	-	-	77.5367	-	-
Class A Acc USD Hedged	58.7928	-	131.9870	-	-	-
Class B Acc	38.1771	168.8701	130.0063	60.5936	147.9756	143.3033
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	129.0490
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	50.4732	191.0907	143.3746	71.6486	157.4947	165.8090
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	152.4866	-
Class C Acc EUR Hedged	-	-	-	-	-	148.8665
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	181.7454	-	-	154.4094	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	146.7972	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	147.8805	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	-	227.9898	-	89.6524	180.5371	191.5550
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	171.5817
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	51.3432	193.0519	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	50.9464	191.5754	144.9145	72.0860	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	150.2549
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	181.6809	-	-	-	-
Class Z Acc GBP Hedged	-	-	145.6411	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	41.0537	171.8967	130.6032	62.2419	148.3376	146.0326
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	131.5423
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	449.3775	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	46.7967	-	-	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities	Schroder ISF Global Dividend Maximiser	Schroder ISF Global Emerging Market Opportunities	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy
	USD	USD	USD	USD	USD	USD
Net Asset Value as at 30 June 2017	263,794,390	52,854,624	3,736,767,650	682,608,760	90,894,976	511,788,724
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	-	-	215,724,054	44,894	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	18,885,848	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	75,826
Class A Dis EUR Hedged	-	11,175	10,908,838	-	-	-
Class A Dis GBP	-	-	-	-	-	56,273
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	3,736,369	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	25,575,869	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	65,615,128	-	-	-
Class B Dis	-	-	31,996,991	-	-	-
Class B Dis EUR Hedged	-	-	14,765,985	-	-	-
Class C Dis	423,699	-	8,831,617	-	-	33,533
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	3,447,743	-	-	461,444
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	12,763,925	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	97,115,990	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	743
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	6,215	-	1,052,006	-	-	105,036
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	56,399,679	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	8,844,604	-	-	-
Class A1 Dis PLN Hedged	-	-	1,354,324	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	2,144,583	155,825	5,007,049	12,307,610	3,063	12,052,891
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	2,311
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	2,332,890	-	-	2,530,253	-	1,048,850
Class A Acc EUR Hedged	415,863	64,518	1,728,361	-	-	267,707
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	1,853	-	-
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	780,650	-	571,608	1,804,360	-	-
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 notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities	Schroder ISF Global Dividend Maximiser	Schroder ISF Global Emerging Market Opportunities	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy
	USD	USD	USD	USD	USD	USD
Shares Outstanding ¨						
as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	151,838	-	3,011,369	273,030	13	870,127
Class B Acc EUR	27,057	-	-	1,260,212	-	-
Class B Acc EUR Hedged	224,374	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,554,780	45,229	2,292,239	15,705,698	42,396	3,773,604
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	2,098
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	2,256,697	-	-	465,865	30,332	381,328
Class C Acc EUR Hedged	-	27,501	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	65,508	-	-
Class D Acc EUR	-	-	-	16,372	-	-
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	1,542,191	-	-	5,408,733	601,244	76,856
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	19,727	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	3,661,593	-	-	-	-	62,407
Class Z Acc EUR Hedged	998	116	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	766,708	-	3,190,739	1,635,168	-	16,116,561
Class A1 Acc EUR	-	-	-	416,250	-	449,998
Class A1 Acc EUR Hedged	71,997	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	568,301	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities	Schroder ISF Global Dividend Maximiser	Schroder ISF Global Emerging Market Opportunities	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy
	USD	USD	USD	USD	USD	USD
Net Asset Value per Share [¨] [¨¨] as at 30 June 2017						
Class A Dis	-	-	5.0090	13.8329	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	8.7183	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	11.8651
Class A Dis EUR Hedged	-	148.3451	9.7139	-	-	-
Class A Dis GBP	-	-	-	-	-	10.3226
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	50.5598	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	4.9926	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	5.0122	-	-	-
Class B Dis	-	-	4.8411	-	-	-
Class B Dis EUR Hedged	-	-	9.3862	-	-	-
Class C Dis	17.6875	-	5.3568	-	-	14.5495
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	4.1684	-	-	11.3260
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	5.4897	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	1,099.5488	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	11.5697
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	24.7060	-	4.4269	-	-	11.5272
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	4.7935	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	9.4518	-	-	-
Class A1 Dis PLN Hedged	-	-	21.7890	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	13.0651	167.5949	10.9998	15.0446	126.3819	14.5043
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	18.7236
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	15.4503	-	-	17.0312	-	12.7191
Class A Acc EUR Hedged	12.2764	159.3836	13.6964	-	-	9.7628
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	121.8280	-	-
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	12.1908	-	10.7420	13.6574	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities	Schroder ISF Global Dividend Maximiser	Schroder ISF Global Emerging Market Opportunities	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy
	USD	USD	USD	USD	USD	USD
Net Asset Value per Share [¨] [¨¨]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	12.5851	-	10.3454	14.1194	124.8285	13.5812
Class B Acc EUR	14.5477	-	-	15.9715	-	-
Class B Acc EUR Hedged	11.5844	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	13.9266	174.3384	11.7282	16.0954	128.4368	15.5840
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	18.9118
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	16.4376	-	-	18.1760	111.2906	13.7925
Class C Acc EUR Hedged	-	165.7969	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	13.6471	-	-
Class D Acc EUR	-	-	-	15.4140	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	15.7958	-	-	18.3246	135.0673	17.8660
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	25.7834	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	16.5863	-	-	-	-	13.9203
Class Z Acc EUR Hedged	12.2076	167.3452	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	12.4939	-	10.5137	14.3848	-	13.8285
Class A1 Acc EUR	-	-	-	16.2943	-	12.0478
Class A1 Acc EUR Hedged	11.7626	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	57.8743	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies	Schroder ISF Greater China	Schroder ISF Hong Kong Equity
	USD	USD	USD	USD	USD	HKD
Net Asset Value						
as at 30 June 2017	388,447,153	110,410,465	222,882,013	289,003,780	983,426,999	16,072,675,622
Shares Outstanding ¨						
as at 30 June 2017						
Class A Dis	668,152	1,636	-	9,718	-	-
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	55,062	-	-	-	25,237	-
Class A Dis GBP Hedged	-	2,853	-	-	-	-
Class A Dis HKD	18,502	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	452	235	69,942	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	697,879	-
Class C Dis GBP Hedged	-	1,198	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	471,218	-	-	-
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	242,030	-	-	-	-	-
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	320,855	558,861	35,614	435,296	7,336,578	22,441,911
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	14,320	-	-	-	-
Class A Acc EUR	451,107	-	-	-	667,282	-
Class A Acc EUR Hedged	-	80,306	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	4,379	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	311,182	-	-	-	-
Class A Acc RMB Hedged	-	94	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	177,991	-	-	-	-
Class A Acc USD	-	-	-	-	-	2,091,881

¨ Please refer to the '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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies	Schroder ISF Greater China	Schroder ISF Hong Kong Equity
	USD	USD	USD	USD	USD	HKD
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	18,002	-	57,089	23,362	696,009	30,888
Class B Acc EUR	60,700	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	29,706
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	21,522	48,047	385,291	260,496	2,385,626	4,615,237
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	1,167
Class C Acc CHF Hedged	-	707	-	-	-	-
Class C Acc EUR	115,766	-	-	-	-	-
Class C Acc EUR Hedged	-	6,855	-	-	-	71,454
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	139,251	-	-	-
Class C Acc GBP Hedged	-	-	131,389	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	75	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	64,310
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	86,088	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	130	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	3,133,252	-
Class I Acc	361,029	38,457	186,506	428,226	741,729	1,508,407
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	41,372	-	-	-	53	-
Class I Acc EUR Hedged	-	4,042	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	45	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	12,135	-	-	11,087	-	-
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	61,262	25,031	-	76,753	855,066	9,433,628
Class A1 Acc EUR	50,303	-	-	5,834	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	65,326
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies	Schroder ISF Greater China	Schroder ISF Hong Kong Equity
	USD	USD	USD	USD	USD	HKD
Net Asset Value per Share [¨,¨¨] as at 30 June 2017						
Class A Dis	113.0439	84.0970	-	201.5432	-	-
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	97.9150	-	-	-	34.9851	-
Class A Dis GBP Hedged	-	57.9465	-	-	-	-
Class A Dis HKD	859.8728	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	120.6892	84.7775	123.1410	-	-	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	35.6803	-
Class C Dis GBP Hedged	-	58.4228	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	130.4924	-	-	-
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	109.4927	-	-	-	-	-
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	171.3814	84.3930	128.3347	211.6836	55.9408	394.0566
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	81.9916	-	-	-	-
Class A Acc EUR	150.1168	-	-	-	49.0209	-
Class A Acc EUR Hedged	-	82.3875	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	124.7934	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	335.7787	-	-	-	-
Class A Acc RMB Hedged	-	538.0274	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	117.4368	-	-	-	-

¨ Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies	Schroder ISF Greater China	Schroder ISF Hong Kong Equity
	USD	USD	USD	USD	USD	HKD
Net Asset Value per Share [¨ ¨¨]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	48.8513
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	159.5353	-	125.4972	197.3920	51.4480	359.0261
Class B Acc EUR	139.8610	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	130.4262
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	185.6162	85.0727	132.3524	225.7726	61.9894	435.1042
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	158.2682
Class C Acc CHF Hedged	-	82.6507	-	-	-	-
Class C Acc EUR	162.6308	-	-	-	-	-
Class C Acc EUR Hedged	-	83.0490	-	-	-	146.9295
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	167.1928	-	-	-
Class C Acc GBP Hedged	-	-	128.7354	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	542.2938	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	357.7471
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	134.2490	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	130.5184	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	96.4095	-
Class I Acc	215.0524	85.9220	137.4079	262.7931	72.8590	491.7616
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	188.4395	-	-	-	53.0996	-
Class I Acc EUR Hedged	-	83.8790	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	259.2062	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	164.1991	-	-	179.8948	-	-
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	163.0559	83.9675	-	201.5083	52.8319	370.3663
Class A1 Acc EUR	143.0136	-	-	178.2209	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	47.4527
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Indian Equity	Schroder ISF Indian Opportunities	Schroder ISF Japanese Opportunities	Schroder ISF Japanese Smaller Companies	Schroder ISF Korean Equity	Schroder ISF Latin American
	USD	USD	JPY	JPY	USD	USD
Net Asset Value as at 30 June 2017	507,983,430	193,390,157	146,382,136,756	28,198,757,691	107,057,728	233,340,540
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	-	-	668,348	-	-	772,654
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	23,395
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	19,596
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	13	-	1,031,680	-	27,171	12,222
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	659,976	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	334,119	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	2,409	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	380,059	10,419	17,281,459	23,178,205	404,883	1,612,376
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	221,654
Class A Acc EUR Hedged	-	-	8,952,679	119,137	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	107,695	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	1,172,286	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	66,634
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	6,108,898	-	-	-

¨ Please refer to the '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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (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	Schroder ISF Latin American USD
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	-	-	2,448,579	102,741	-	-
Class B Acc	91,969	-	-	6,678,405	17,962	226,039
Class B Acc EUR	-	-	-	-	-	159,636
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,253,371	5,388	20,610,755	90,663,130	146,487	136,953
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	15,196
Class C Acc EUR Hedged	-	-	4,599,515	11,586	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	434,489	18,863	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	151	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	692,711	975,334	3,513,084	38,984,984	1,519,945	46,558
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	1,000	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	1,573,327	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	2,336	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	65,151	-	1,591,773	6,671,428	97,933	3,801,275
Class A1 Acc EUR	-	-	-	6,194,815	-	123,928
Class A1 Acc EUR Hedged	-	-	452,122	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	25,583	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	1,002,738	-	-
Class A1 Acc USD Hedged	-	-	3,625,786	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Indian Equity	Schroder ISF Indian Opportunities	Schroder ISF Japanese Opportunities	Schroder ISF Japanese Smaller Companies	Schroder ISF Korean Equity	Schroder ISF Latin American
	USD	USD	JPY	JPY	USD	USD
Net Asset Value per Share[¨,¨¨] as at 30 June 2017						
Class A Dis	-	-	1,692.1545	-	-	27.6759
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-	21.3233
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	-	-	26.5261
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	191.0563	-	1,758.0753	-	46.7608	28.6715
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	1,838.3783	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	31.1845	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	152.4030	-	-
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	186.8314	177.3408	1,830.5145	134.2236	44.3263	34.0901
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	29.6809
Class A Acc EUR Hedged	-	-	17.0460	1.0973	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	132.5961	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	126.9116	-	-	-
Class A Acc SEK Hedged	-	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-	46.9311
Class A Acc 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Indian Equity	Schroder ISF Indian Opportunities	Schroder ISF Japanese Opportunities	Schroder ISF Japanese Smaller Companies	Schroder ISF Korean Equity	Schroder ISF Latin American
	USD	USD	JPY	JPY	USD	USD
Net Asset Value per Share ¨ ¨¨						
as at 30 June 2017						
Class A Acc USD	-	-	16.2864	-	-	-
Class A Acc USD Hedged	-	-	17.2437	1.2196	-	-
Class B Acc	175.2642	-	-	116.3876	40.8678	30.5489
Class B Acc EUR	-	-	-	-	-	26.7374
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	200.2326	183.0271	1,957.6632	154.4008	48.0272	38.3176
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	33.6079
Class C Acc EUR Hedged	-	-	17.4552	1.1017	-	-
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	-	-	17.6581	1.2243	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	185.6974	-	-	-	-
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	228.4827	190.1567	2,179.6795	179.9868	49.9809	45.5078
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	18.3507	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	18.5644	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	157.1558	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	178.3067	-	1,724.5678	125.6662	41.8904	32.0954
Class A1 Acc EUR	-	-	-	0.9837	-	28.0335
Class A1 Acc EUR Hedged	-	-	16.7102	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	732.4597	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	1.1196	-	-
Class A1 Acc USD Hedged	-	-	16.9062	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities	Schroder ISF Swiss Small & Mid Cap Equity	Schroder ISF Taiwanese Equity	Schroder ISF UK Opportunities	Schroder ISF US Small & Mid Cap Equity
	USD	CHF	CHF	USD	GBP	USD
Net Asset Value as at 30 June 2017	103,988,975	49,702,127	640,902,768	281,100,171	52,482,718	2,323,015,042
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	126	-	-	935,930	116,169	126,132
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	122,334	-
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	-	-	-	-	18,924	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	3,313	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	-	180,068	168,930
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	5,250	-
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	-	-	-	-	18,562	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	655,377
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	7,526	4,412
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	122	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	2,939,048	154,680	3,549,441	1,923,900	-	1,452,709
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	424,807	-	-	-	-	466,080
Class A Acc EUR Hedged	-	-	-	-	-	211,964
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	1,145,914	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities	Schroder ISF Swiss Small & Mid Cap Equity	Schroder ISF Taiwanese Equity	Schroder ISF UK Opportunities	Schroder ISF US Small & Mid Cap Equity
	USD	CHF	CHF	USD	GBP	USD
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	317,777	57,289	777,109	64,277	-	145,872
Class B Acc EUR	105,708	-	-	-	-	87,049
Class B Acc EUR Hedged	-	-	-	-	-	87,115
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	1,350,852	28,702	2,301,335	6,119,343	47,605	1,404,560
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	126,067	-	-	-	5,292	346,236
Class C Acc EUR Hedged	-	-	-	-	50,189	274,619
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	2,865	1,141	5,340,951	911,274	-	266,970
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	34,305
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	497,405	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	1,022
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	126,460
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	1,530,810	-	132,901
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	50,205
Class Z Acc EUR Hedged	-	-	-	-	-	8,414
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	1,764,615	17,686	376,760	2,473,687	-	1,538,437
Class A1 Acc EUR	134,860	-	-	-	-	214,078
Class A1 Acc EUR Hedged	-	-	-	-	-	39,273
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Middle East USD	Schroder ISF Swiss Equity Opportunities CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Opportunities GBP	Schroder ISF US Small & Mid Cap Equity USD
Net Asset Value per Share[¨,¨¨] as at 30 June 2017						
Class A Dis	11.0001	-	-	15.2491	95.4598	286.1862
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	90.6925	-
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	-	-	-	-	74.5426	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	-	14.8132	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	-	-	-	-	98.1981	314.5019
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	93.3524	-
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	-	-	-	-	76.7830	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	253.8352
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	99.4585	321.8757
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	-	-	-	16.0166	-	-
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	12.0086	193.4608	44.9555	19.6164	-	298.2120
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	14.2776	-	-	-	-	259.7276
Class A Acc EUR Hedged	-	-	-	-	-	188.6001
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	10.1822	-	-	-	-	-
Class A Acc 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.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities	Schroder ISF Swiss Small & Mid Cap Equity	Schroder ISF Taiwanese Equity	Schroder ISF UK Opportunities	Schroder ISF US Small & Mid Cap Equity
	USD	CHF	CHF	USD	GBP	USD
Net Asset Value per Share [¨ ¨¨]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	11.3119	179.6603	41.0757	18.5475	-	276.5882
Class B Acc EUR	13.4336	-	-	-	-	242.1706
Class B Acc EUR Hedged	-	-	-	-	-	178.2681
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	12.7992	208.1952	49.6471	20.8848	110.3381	323.6267
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	15.1922	-	-	-	104.8206	282.6496
Class C Acc EUR Hedged	-	-	-	-	109.6163	200.5914
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	14.5104	243.9529	59.7738	23.4735	-	378.6556
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	285.2927
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	1,395.4847	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	328.9886
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	324.7861
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	20.9804	-	290.4258
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	285.2428
Class Z Acc EUR Hedged	-	-	-	-	-	202.4286
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	11.4930	182.6992	42.2338	18.8123	-	282.8915
Class A1 Acc EUR	13.6178	-	-	-	-	247.1945
Class A1 Acc EUR Hedged	-	-	-	-	-	180.7206
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF US Smaller Companies	Schroder ISF Global Equity Alpha	Schroder ISF QEP Global Active Value	Schroder ISF QEP Global Blend	Schroder ISF QEP Global Core	Schroder ISF QEP Global Emerging Markets
	USD	USD	USD	USD	USD	USD
Net Asset Value as at 30 June 2017	372,427,122	943,447,898	1,970,958,808	407,473,759	2,428,927,617	874,465,135
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	113,132	-	90,092	-	-	-
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	-	24,279	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	21,903	-	239	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	16,411	4,392	40,005	-	6,300,881	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	3,989,139	16
Class I Dis EUR	-	-	-	-	-	14
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	712,110	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	249,074
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	64,321	13	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	4,769	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	8,438,601	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	6,402
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	-	-	-	-	7,687,796	-
Class A Acc	723,981	95,631	139,096	1,547	-	167,393
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	53,097	130,457	22	-	45,816
Class A Acc EUR Hedged	-	-	129,329	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	1,086
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	-	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF US Smaller Companies	Schroder ISF Global Equity Alpha	Schroder ISF QEP Global Active Value	Schroder ISF QEP Global Blend	Schroder ISF QEP Global Core	Schroder ISF QEP Global Emerging Markets
	USD	USD	USD	USD	USD	USD
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	135,089	21,177	28,970	-	-	-
Class B Acc EUR	-	34,467	31,067	-	-	-
Class B Acc EUR Hedged	-	-	20,758	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	84,677	4,119,938	850,365	60,969	17,774,893	1,554,996
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	31,305	84,419	545	-	1,369,289
Class C Acc EUR Hedged	-	-	14,430	-	-	73
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	10,099
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	288,901	206,661	5,260,066	664,778	36,518,623	2,421,435
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	356,373	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	15	203,255	609,435	-	15
Class I Acc EUR Hedged	-	-	1,589,699	-	-	-
Class I Acc GBP	-	17	-	15	-	766,917
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	97,275	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	16,715	49,304	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	8	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	214	137,893	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	25
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	1,188,114	139,587	175,095	-	-	480
Class A1 Acc EUR	-	10,117	6,458	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF US Smaller Companies	Schroder ISF Global Equity Alpha	Schroder ISF QEP Global Active Value	Schroder ISF QEP Global Blend	Schroder ISF QEP Global Core	Schroder ISF QEP Global Emerging Markets
	USD	USD	USD	USD	USD	USD
Net Asset Value per Share [¨¨¨] as at 30 June 2017						
Class A Dis	139.0594	-	146.6320	-	-	-
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	-	132.0436	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	120.4464	-	156.5116	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	159.5408	179.7030	155.8192	-	22.8976	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	29.7403	114.6032
Class I Dis EUR	-	-	-	-	-	127.8743
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	170.2031	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	126.6887
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	197.0681	138.8772	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	166.7251	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	29.8570	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	124.5239
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	-	-	-	-	30.3113	-
Class A Acc	143.4877	179.7041	197.9429	143.9278	-	107.8890
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	157.2156	171.9559	169.8498	-	125.6951
Class A Acc EUR Hedged	-	-	112.1625	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	132.4315
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	-	-	-	-	-	-

¨ Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF US Smaller Companies	Schroder ISF Global Equity Alpha	Schroder ISF QEP Global Active Value	Schroder ISF QEP Global Blend	Schroder ISF QEP Global Core	Schroder ISF QEP Global Emerging Markets
	USD	USD	USD	USD	USD	USD
Net Asset Value per Share [**] [***]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	124.3472	168.8927	183.5215	-	-	-
Class B Acc EUR	-	148.0033	160.4955	-	-	-
Class B Acc EUR Hedged	-	-	105.6506	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	164.7042	195.2450	210.2369	147.2243	28.6021	112.0898
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	-
Class C Acc EUR	-	169.5720	184.2777	173.3406	-	130.4500
Class C Acc EUR Hedged	-	-	117.1961	-	-	138.9500
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	137.4617
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	198.5415	226.9205	245.1256	156.7747	31.7838	118.8234
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	32.0901	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	198.8835	214.8585	184.5215	-	138.2832
Class I Acc EUR Hedged	-	-	138.8220	-	-	-
Class I Acc GBP	-	163.3773	-	192.5582	-	145.6128
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	197.7728	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	213.2398	149.3123	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	222.3691	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	171.1769	186.2374	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	137.8640
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	134.2066	171.9889	182.7427	-	-	105.2431
Class A1 Acc EUR	-	150.8097	160.0795	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF QEP Global ESG	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income	Schroder ISF Global Diversified Growth
	USD	USD	USD	USD	USD	EUR
Net Asset Value as at 30 June 2017	166,374,391	1,525,854,427	98,651,028	184,825,833	179,631,619	922,113,167
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	-	-	175	-	26,097	47,640
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	17,578	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	20,516	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	7,123
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	-	-	-	-	2,396	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	151,670	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	31,269	-
Class C Dis	-	88,815	-	-	16	-
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	-	68	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	576,357	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	57,365	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	81,533	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	85,682	8	-	-	-	-
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	-	-	-	-	50,577	23,230
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	29	1,412,575	334,124	-	79,474	236,213
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	74,150
Class A Acc EUR	12	834,199	43,162	-	-	-
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	-	171,457	-	-	-	-
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	-	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF QEP Global ESG	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income	Schroder ISF Global Diversified Growth
	USD	USD	USD	USD	USD	EUR
Shares Outstanding ¨						
as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	-	-	18,734
Class B Acc	-	4,164	-	-	-	55,552
Class B Acc EUR	-	267,696	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	119	984,156	11,715	33,639	581	481,383
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	35,205
Class C Acc EUR	12	592,299	17,026	-	-	-
Class C Acc EUR Hedged	-	-	-	51,179	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	13,057	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	131,487
Class C Acc JPY Hedged	-	-	-	-	-	78,967
Class C Acc NOK	-	758	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	119,395	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	326,847
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	10,583
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	341,586	3,740,037	14,263	711,578	781,698	665,722
Class I Acc AUD	-	-	17,787	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	15	123,175	28,990	-	-	-
Class I Acc EUR Hedged	-	-	-	100	-	-
Class I Acc GBP	814,279	-	10	-	-	-
Class I Acc GBP Hedged	-	-	-	693,707	-	309,787
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	1,388,129
Class IZ Acc	15	-	-	-	-	-
Class IZ Acc EUR	15	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	6,552	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	20,832	-	-	-	-
Class S Acc EUR	-	321	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	1,785,736
Class X Acc GBP Hedged	-	-	-	-	-	450,212
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	-	109,267	-	-	42,692	48,732
Class A1 Acc EUR	-	47,739	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	1,112
Class A1 Acc PLN Hedged	-	-	-	-	-	67,107
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	69,440
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF QEP Global ESG	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income	Schroder ISF Global Diversified Growth
	USD	USD	USD	USD	USD	EUR
Net Asset Value per Share [¨¨¨] as at 30 June 2017						
Class A Dis	-	-	178.9620	-	96.5350	109.4599
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	98.4915	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	81.2271	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	137.2346
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	-	-	-	-	97.1939	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	95.2371	-
Class B Dis	-	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	80.8195	-
Class C Dis	-	133.8912	-	-	98.0024	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	150.2950	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	1,393.7119	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	99.8084	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	206.0156	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	148.1990	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	102.4944	206.5952	-	-	-	-
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	-	-	-	-	95.5492	103.5893
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	125.3574	149.6136	200.4057	-	106.6086	128.5977
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	119.9779
Class A Acc EUR	123.5512	185.6839	186.5186	-	-	-
Class A Acc EUR Hedged	-	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	1,262.5352	-	-	-	-
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	-	-	-	-	-	-

[¨] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF QEP Global ESG	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income	Schroder ISF Global Diversified Growth
	USD	USD	USD	USD	USD	EUR
Net Asset Value per Share [**] [***]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	128.9671
Class B Acc	-	141.1013	-	-	-	119.4676
Class B Acc EUR	-	175.1709	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	125.8416	155.9075	206.6729	100.8552	107.9853	151.8442
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	125.8792
Class C Acc EUR	124.0798	193.6258	192.3867	-	-	-
Class C Acc EUR Hedged	-	-	-	96.8278	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	165.2193	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	145.5286
Class C Acc JPY Hedged	-	-	-	-	-	19,983.1550
Class C Acc NOK	-	1,277.1750	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	1,407.3317	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	138.4923
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	121.5196
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	127.4227	175.3130	215.2110	111.0253	103.5955	166.9199
Class I Acc AUD	-	-	280.1885	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	125.6222	216.2450	200.2592	-	-	-
Class I Acc EUR Hedged	-	-	-	108.2195	-	-
Class I Acc GBP	104.6766	-	172.0782	-	-	-
Class I Acc GBP Hedged	-	-	-	107.5446	-	153.3832
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	143.5190
Class IZ Acc	125.9727	-	-	-	-	-
Class IZ Acc EUR	124.2373	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	103.4679	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	158.1433	-	-	-	-
Class S Acc EUR	-	196.3892	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	154.5149
Class X Acc GBP Hedged	-	-	-	-	-	146.4154
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	-	139.7616	-	-	105.5753	122.4491
Class A1 Acc EUR	-	173.6107	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	135.1229
Class A1 Acc PLN Hedged	-	-	-	-	-	588.2293
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	124.2479
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Multi-Asset Balanced	Schroder ISF Global Multi-Asset Conservative	Schroder ISF Global Multi-Asset Flexible	Schroder ISF Global Multi-Asset Income	Schroder ISF Global Target Return	Schroder ISF Japan DGF
	EUR	EUR	USD	USD	USD	JPY
Net Asset Value as at 30 June 2017	482,395,730	25,140,456	120,092,419	4,860,063,422	20,892,716	71,356,484,043
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	197,714	52,493	38	8,509,658	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	61	2,612,095	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	4,924,569	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	1,022,106	-	-
Class A Dis HKD	-	-	-	3,105,515	-	-
Class A Dis NOK Hedged	-	-	-	108	-	-
Class A Dis RMB Hedged	-	-	72	5,480	-	-
Class A Dis SEK Hedged	-	-	-	104	-	-
Class A Dis SGD	-	-	-	62,291	-	-
Class A Dis SGD Hedged	-	-	65	5,145,151	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	417,676	-	10	75,308	-	-
Class B Dis EUR Hedged	-	-	-	4,622,558	-	-
Class C Dis	-	-	-	1,587,425	-	-
Class C Dis CHF Hedged	-	-	-	67,390	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	176,021	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	34,397	-	-	6,456	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	59	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	1,173,163	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	16	-	19,437,980
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	1,225	-	-
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	796,287	33,871	-	793,910	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	1,070,036	-	-
Class A1 Dis PLN Hedged	-	-	-	12,971	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	354,161	49,719	7,062	3,834,979	15	-
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	38,381	25,439	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	10,777	919,205	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	605,592	-	-
Class A Acc HKD	-	-	-	19,217	15	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	74	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	241,384	75	-	96	-	-
Class A Acc SGD	-	-	-	41,026	-	-
Class A Acc SGD Hedged	-	-	-	42,903	107	-
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 notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Multi-Asset Balanced	Schroder ISF Global Multi-Asset Conservative	Schroder ISF Global Multi-Asset Flexible	Schroder ISF Global Multi-Asset Income	Schroder ISF Global Target Return	Schroder ISF Japan DGF
	EUR	EUR	USD	USD	USD	JPY
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	229,927	-	8,887	498,241	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	3,061	728,683	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	781,919	147	161,016	1,067,675	222	1,500
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	54,509	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	66,248	740,099	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	133,869	-	-
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	9,858	-	-	-	-	-
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	418,562	11,706	-	1,691,762	200,015	33,473,834
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	4,544	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	35,521	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	451,014	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	392,262,473
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	3,017	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	89	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	476,705	37,250	423,457	511,657	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	8,260	1,528,801	-	-
Class A1 Acc GBP Hedged	12,231	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	100	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Multi-Asset Balanced	Schroder ISF Global Multi-Asset Conservative	Schroder ISF Global Multi-Asset Flexible	Schroder ISF Global Multi-Asset Income	Schroder ISF Global Target Return	Schroder ISF Japan DGF
	EUR	EUR	USD	USD	USD	JPY
Net Asset Value per Share ¨ ¨¨ as at 30 June 2017						
Class A Dis	105.5346	114.7790	159.4743	92.8049	-	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	224.2768	88.0397	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	89.8112	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	97.5528	-	-
Class A Dis HKD	-	-	-	702.4367	-	-
Class A Dis NOK Hedged	-	-	-	799.0764	-	-
Class A Dis RMB Hedged	-	-	980.5079	718.3933	-	-
Class A Dis SEK Hedged	-	-	-	821.1872	-	-
Class A Dis SGD	-	-	-	133.0657	-	-
Class A Dis SGD Hedged	-	-	224.4329	109.0216	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	100.6969	-	151.5346	89.9990	-	-
Class B Dis EUR Hedged	-	-	-	87.0496	-	-
Class C Dis	-	-	-	95.7655	-	-
Class C Dis CHF Hedged	-	-	-	85.0595	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	92.6386	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	135.5716	-	-	104.4028	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	109.7036	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	84.4879	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	95.9535	-	158.3800
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	92.8966	-	-
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	101.4645	95.4742	-	90.4876	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	87.5046	-	-
Class A1 Dis PLN Hedged	-	-	-	393.8871	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	125.5832	127.7674	169.7561	120.2577	103.2747	-
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	108.0104	143.1726	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	123.3324	116.5999	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	120.6738	-	-
Class A Acc HKD	-	-	-	872.7357	831.0363	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	1,091.8185	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	-	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	1,152.6099	1,201.0899	-	908.1534	-	-
Class A Acc SGD	-	-	-	149.5591	-	-
Class A Acc SGD Hedged	-	-	-	138.2071	144.4068	-

¨ Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Multi-Asset Balanced	Schroder ISF Global Multi-Asset Conservative	Schroder ISF Global Multi-Asset Flexible	Schroder ISF Global Multi-Asset Income	Schroder ISF Global Target Return	Schroder ISF Japan DGF
	EUR	EUR	USD	USD	USD	JPY
Net Asset Value per Share [¨] [¨¨]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	119.8211	-	167.4795	116.5989	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	121.4459	112.9337	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	133.0855	129.3551	177.1137	124.0694	103.7406	151.5927
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	113.1780	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	125.5249	120.1852	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	123.8121	-	-
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	120.2933	-	-	-	-	-
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	140.7655	131.3385	-	129.7408	104.2686	164.1207
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	115.9122	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	128.1591	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	117.7430	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	160.0559
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	120.7214	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	124.3987	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	120.7664	124.3462	167.8449	117.1841	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	121.5167	113.5174	-	-
Class A1 Acc GBP Hedged	115.5248	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	421.1478	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Multi-Asset Total Return	Schroder ISF Strategic Beta 10	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return
	USD	USD	EUR	GBP	USD	USD
Net Asset Value as at 30 June 2017	22,270,518	74,616,120	31,605,665	16,457,598	372,593,419	4,224,695,975
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	-	-	6,477	15	2,841,059	22,158,402
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	-	-	-	-	-	1,008,278
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	2,551	148,162
Class A Dis HKD	-	-	-	-	2,860,634	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	6,431,316
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	26	-	-	263,463
Class B Dis EUR Hedged	-	-	-	-	-	142,387
Class C Dis	-	-	-	71,089	7,893	858,074
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	1,409,796
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	827,574
Class C Dis JPY Hedged	-	-	-	-	-	1,000,089
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	48,714	-
Class I Dis	-	-	-	-	-	5,247,740
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	376
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	2,198,448
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	18,351	-	69,762
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	17,392
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	1,103,045
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	7,862	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	328	-
Class Z Dis EUR Hedged	-	-	-	-	150	18,142
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	74	107,420
Class Z Dis HKD	-	-	-	-	1,626	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	18,728	-	2,973,047	8,961,207
Class A1 Dis AUD Hedged	-	-	-	-	-	70,851
Class A1 Dis EUR	-	-	-	-	170,636	-
Class A1 Dis EUR Hedged	-	-	-	-	33,007	1,692,707
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	40,343	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	15	14	495,212	739	3,481,369	3,893,874
Class A Acc AUD Hedged	-	-	-	-	-	1,943
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	14,128
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	100	-	-	-	6,592	6,381,855
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	-	-	-	-	-	59,702
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	93	-	-	1,111,968	-
Class A Acc USD	-	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Multi-Asset Total Return	Schroder ISF Strategic Beta 10	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return
	USD	USD	EUR	GBP	USD	USD
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	-	196,673	-	316,957	536,972
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	482,782
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	15	15	60,218	60,139	3,052,931	15,221,283
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	29,413
Class C Acc EUR	-	-	-	-	-	30,174
Class C Acc EUR Hedged	394	-	-	-	7,974	3,883,234
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	204,767	378,979	565,570	-	8,871,601	37,621,820
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	404
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	6,734	-	-	-	-	15,702
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	229,191	-	-	-	10,167,128
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	10,068,962
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	5,286	-	7,825
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	2,978
Class S Acc GBP Hedged	-	-	-	-	-	404
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	107	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	141	-
Class Z Acc EUR Hedged	-	-	-	-	90	258,273
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	-	-	180,600	-	6,380,839	2,778,532
Class A1 Acc EUR	-	-	-	-	43,252	-
Class A1 Acc EUR Hedged	-	-	-	-	3,699	353,396
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	413,415
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	14,501	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Multi-Asset Total Return	Schroder ISF Strategic Beta 10	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return
	USD	USD	EUR	GBP	USD	USD
Net Asset Value per Share [**] [***] as at 30 June 2017						
Class A Dis	-	-	12.0502	104.0422	5.5425	9.8183
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	-	-	-	-	-	19.2262
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	87.6341	22.6744
Class A Dis HKD	-	-	-	-	7.3972	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	6.8989
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	13.0958	-	-	13.5580
Class B Dis EUR Hedged	-	-	-	-	-	23.1180
Class C Dis	-	-	-	105.1518	7.4050	18.3230
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	27.1782
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	22.9883
Class C Dis JPY Hedged	-	-	-	-	-	9,014.2511
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	6.2772	-
Class I Dis	-	-	-	-	-	29.4877
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	30.8153
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	30.5539
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	105.4609	-	29.5850
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	27.9228
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	23.5923
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	7.3428	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	4.7574	-
Class Z Dis EUR Hedged	-	-	-	-	67.8150	26.7359
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	91.1502	23.6610
Class Z Dis HKD	-	-	-	-	7.4960	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	11.9078	-	5.3372	9.5276
Class A1 Dis AUD Hedged	-	-	-	-	-	83.5725
Class A1 Dis EUR	-	-	-	-	4.6655	-
Class A1 Dis EUR Hedged	-	-	-	-	66.5593	12.6886
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	13.5911	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	103.9613	108.6028	18.2452	105.3369	12.9671	27.8443
Class A Acc AUD Hedged	-	-	-	-	-	127.5378
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	24.2172
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	102.8444	-	-	-	106.2021	28.8186
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	-	-	-	-	-	1,037.8562
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	152.8639	-	-	10.5130	-

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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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Multi-Asset Total Return	Schroder ISF Strategic Beta 10	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return
	USD	USD	EUR	GBP	USD	USD
Net Asset Value per Share [**] [***] as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	-	16.7277	-	11.8077	25.2270
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-	26.9048
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	104.2440	109.1538	20.7961	106.4663	14.6340	32.0372
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	25.5645
Class C Acc EUR	-	-	-	-	-	39.9056
Class C Acc EUR Hedged	103.2083	-	-	-	112.9657	32.0122
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	-
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	104.5755	110.4687	24.4461	-	16.8958	37.9724
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	27.8656
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	103.5185	-	-	-	-	37.4145
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	110.1299	-	-	-	36.8177
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	32.2491
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	106.8906	-	32.5192
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	32.4665
Class S Acc GBP Hedged	-	-	-	-	-	25.9321
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	14.6742	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	11.0748	-
Class Z Acc EUR Hedged	-	-	-	-	113.2308	32.1922
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	10.6435	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	17.5305	-	12.4356	26.6652
Class A1 Acc EUR	-	-	-	-	10.8598	-
Class A1 Acc EUR Hedged	-	-	-	-	103.0337	27.6621
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	119.0336
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	20.0260	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond
	EUR	EUR	EUR	USD	EUR	EUR
Net Asset Value						
as at 30 June 2017	66,664,818	1,309,882,195	376,331,623	115,826,359	2,054,834,888	775,256,114
Shares Outstanding ¨						
as at 30 June 2017						
Class A Dis	46,165	-	-	-	15,798,256	3,710,255
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	99	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	584	-	-	-	24,622,362	2,637,709
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	15	-	-	-	1,614,601	3,116,105
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	15	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	98	-	-
Class IZ Dis	-	-	-	-	696,604	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	1,516,425	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	21,102	3,391,087	774,381	23,250	38,395,063	20,773,299
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	97,249	-	-
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	-	-	-	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond
	EUR	EUR	EUR	USD	EUR	EUR
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	-	112,809	6,646	-	-	-
Class B Acc	20,255	1,677,869	518,197	-	9,126,669	3,285,462
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	8,624	-	-
Class B Acc USD Hedged	-	847	458	-	-	-
Class C Acc	288,325	6,581,564	2,083,026	38,896	9,391,044	25,938,168
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	362	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	65,385	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	72,562	13,776	26,207	-	-
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	-	362,907	48,686	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	33,000	-	-	-	-
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	250,015	14	-	63,333	13,332,799	7,739,751
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	100	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	527,972	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	15	-	-	-	1,136,454	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	25,174	-	-	-
Class R Acc GBP Hedged	-	1,733	144,685	-	-	-
Class R Acc USD Hedged	-	8,068	8,423	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
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	-	-	-	2,229	1,712,186	862,384
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	-	-	-	-	136,858	-
Class A1 Acc USD Hedged	-	2,579	60,027	-	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond
	EUR	EUR	EUR	USD	EUR	EUR
Net Asset Value per Share [**,***] as at 30 June 2017						
Class A Dis	102.1988	-	-	-	8.9028	6.7670
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	-	-	-	96.4913	-	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	102.2409	-	-	-	11.2503	6.7132
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	103.4300	-	-	-	12.0644	7.2619
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	104.6893	-	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	110.8768	-	-
Class IZ Dis	-	-	-	-	22.8879	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	-	-	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	-	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	-	-	16.3795	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	105.0422	105.8694	100.1969	100.8958	20.9714	11.5986
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	97.3989	-	-
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	-	-	-	-	-	-

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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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond
	EUR	EUR	EUR	USD	EUR	EUR
Net Asset Value per Share [**] [***]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	107.8539	102.8727	-	-	-
Class B Acc	104.7334	104.5150	98.7402	-	19.2658	10.4726
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	97.1907	-	-
Class B Acc USD Hedged	-	106.2670	101.6408	-	-	-
Class C Acc	106.2837	108.6802	103.0153	105.9743	22.2076	12.4265
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	107.1370	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	102.4650	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	111.6292	106.0683	106.0871	-	-
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	-	111.1457	106.1566	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	109.9649	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	107.5942	110.9699	-	114.9770	24.3236	13.2965
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	110.9618	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	114.8462	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	106.4227	-	-	-	23.9628	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	103.4081	-	-	-
Class R Acc GBP Hedged	-	112.0789	105.7127	-	-	-
Class R Acc USD Hedged	-	112.2168	106.0920	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	-	-	100.5218	19.3567	10.7057
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	-	-	-	-	22.1410	-
Class A1 Acc USD Hedged	-	106.0212	101.6318	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond	Schroder ISF Global Inflation Linked Bond	Schroder ISF Hong Kong Dollar Bond	Schroder ISF US Dollar Bond	Schroder ISF Asian Convertible Bond
	EUR	USD	EUR	HKD	USD	USD
Net Asset Value as at 30 June 2017	760,282,055	2,202,320,943	1,123,329,697	15,823,303,588	907,065,652	81,753,777
Shares Outstanding ¨ as at 30 June 2017						
Class A Dis	488,960	872,284	2,668,886	491,974,152	5,331,305	-
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	-	1,162,726	-	-	29,773	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	5,214	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	316,516	-	2,411,919	-	1,790,524	-
Class B Dis EUR Hedged	-	3,595,645	-	-	25,620	-
Class C Dis	431,185	400,683	691,544	-	938,938	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	45,240	-
Class C Dis GBP	-	-	26,373	-	-	-
Class C Dis GBP Hedged	-	-	1,102,225	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	766,632	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	5,542,586	-	-	-	-
Class I Dis EUR Hedged	-	9,125,329	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	158,354	-
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	-	-	996,770	-	1,993,437	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	908	-	-	10,090	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	41,136	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	273,481	-	907,668	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	165,213	-	-	6,370	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	34,295,463	5,577,151	8,097,620	204,427,165	8,044,906	85,964
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	17,995
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	9,607,899	-	-	201,181	50,026
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	15,531
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 notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond	Schroder ISF Global Inflation Linked Bond	Schroder ISF Hong Kong Dollar Bond	Schroder ISF US Dollar Bond	Schroder ISF Asian Convertible Bond
	EUR	USD	EUR	HKD	USD	USD
Shares Outstanding ¨						
as at 30 June 2017						
Class A Acc USD Hedged	-	262,494	3,526,019	-	-	-
Class B Acc	26,863,467	1,420,300	5,170,217	-	2,128,196	21,366
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	587,779	-	-	65,575	30,228
Class B Acc USD Hedged	-	-	1,134,019	-	-	-
Class C Acc	35,551,018	14,303,141	6,104,912	4,845,889	6,599,098	124,936
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	5,102
Class C Acc EUR	-	-	-	-	10	-
Class C Acc EUR Hedged	-	10,075,985	-	-	194,280	126,608
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	361,606	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	1,465
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	36,544	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	859,093	1,221,338	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	3,316,630	29,573,637	763,271	1,288,830	1,465,804	15
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	656,465	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	7,348,207	-	-	100	100
Class I Acc GBP	-	1,358,726	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	338,765	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	1,193,658	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	3,369,258	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	2,811,290	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	879	-	-	139,312	-
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	2,574,570	5,023,445	1,544,162	200,394,138	3,406,925	25,107
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	184,831	-	-	-	18,519
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	72,599
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	522,037	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond	Schroder ISF Global Inflation Linked Bond	Schroder ISF Hong Kong Dollar Bond	Schroder ISF US Dollar Bond	Schroder ISF Asian Convertible Bond
	EUR	USD	EUR	HKD	USD	USD
Net Asset Value per Share [¨¨] as at 30 June 2017						
Class A Dis	4.1793	7.5745	28.5581	15.0948	11.6688	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	-	10.1578	-	-	124.2300	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	99.7522	-
Class A Dis HKD	-	-	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	4.1741	-	26.7536	-	11.8217	-
Class B Dis EUR Hedged	-	9.8735	-	-	118.0716	-
Class C Dis	3.1369	6.6368	29.4249	-	12.4359	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	133.3512	-
Class C Dis GBP	-	-	27.2604	-	-	-
Class C Dis GBP Hedged	-	-	28.0303	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	30.7644	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	-	-	-	-
Class I Dis EUR	-	12.3694	-	-	-	-
Class I Dis EUR Hedged	-	11.5491	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	-	12.4224	-
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	-	-	29.5031	-	12.6179	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	11.4940	-	-	135.6177	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	100.8822	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	-	-	-	-
Class Z Dis SGD Hedged	-	-	-	-	-	-
Class A1 Dis	-	-	26.5610	-	17.7739	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	9.8468	-	-	120.3449	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	7.2358	12.1231	31.6636	21.0634	22.3930	126.4132
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	117.5574
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	-	11.9496	-	-	147.8628	123.1747
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	132.3868
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	-	-	-	-	-	-

[¨] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond	Schroder ISF Global Inflation Linked Bond	Schroder ISF Hong Kong Dollar Bond	Schroder ISF US Dollar Bond	Schroder ISF Asian Convertible Bond
	EUR	USD	EUR	HKD	USD	USD
Net Asset Value per Share [¨¨¨]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	169.1116	33.1830	-	-	-
Class B Acc	7.0991	10.5021	29.6635	-	20.3446	120.7327
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	11.6211	-	-	140.5224	117.7130
Class B Acc USD Hedged	-	-	31.4408	-	-	-
Class C Acc	7.6745	13.3942	32.9694	22.1847	23.8585	133.7035
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	122.7981
Class C Acc EUR	-	-	-	-	175.5906	-
Class C Acc EUR Hedged	-	12.1595	-	-	152.4970	130.3122
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	131.2779	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-	138.4465
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	-	-	-	1,418.1496	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	171.3337	34.4923	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	7.9949	14.2548	35.7307	23.6320	26.0797	146.7233
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	110.4390	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	-	12.0467	-	-	162.0397	142.8503
Class I Acc GBP	-	131.7299	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	10,801.5933	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	176.6223	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	23.9073	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	23.9114	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	11.9534	-	-	152.8085	-
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	6.7389	11.2286	29.4373	19.7269	20.5702	122.4228
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	11.5904	-	-	-	119.2990
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	523.8710
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	31.7690	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Local Currency Bond	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
	USD	USD	USD	EUR	EUR	EUR
Net Asset Value						
as at 30 June 2017	285,332,377	101,447,644	110,783,047	8,297,240,741	1,405,574,425	909,667,417
Shares Outstanding ¨						
as at 30 June 2017						
Class A Dis	53,264	-	-	21,329,983	1,074,452	1,055,573
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	5,063	-	-	-	-	-
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	-	-	-	-	-	17,186
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	1,878	1,183	13,489,255	131,191	23,291
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	45,020	-	-	18,439,278	647,408	684,877
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	553,256	-	-
Class C Dis GBP Hedged	-	-	-	414,636	-	-
Class C Dis JPY Hedged	-	-	-	25,651	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	16	29,671	66,612	17	14
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	16,963	-	-
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	-	-	-	504,625	-	-
Class Z Dis	17	-	-	29,368,134	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	96	-	-	-	-	-
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	-	5,572	19	1,833,253	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	70,280	15,745	109,919	68,124,429	526,331	2,666,629
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	91	-	-	366,444	-	-
Class A Acc EUR	12,807	-	-	-	-	-
Class A Acc EUR Hedged	-	23,172	10,571	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	5,833,114	-	-
Class A Acc GBP	-	76	345	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	25,010	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	203,897	-	-	-	80
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	166,666	-	-	-	-	-
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 notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Local Currency Bond	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
	USD	USD	USD	EUR	EUR	EUR
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	451,106	-	-
Class B Acc	13,512	33,880	17,479	15,133,365	166,161	21,224
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	21,883	18,367	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	252,960	270,355	56,620	117,899,441	2,806,399	1,782,574
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	1,472	-	-	407,937	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	33,570	43,046	25,021	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	5,032,093	-	-
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	-	-	-	-	-	94,685
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	-	100	100	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	769,482	243,335	585,061	24,541,542	2,593,499	6,516
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	1,047,159	-	-
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 IZ Acc	-	-	-	28,768,954	3,448,171	492,768
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	74	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	1,953	-	-	5,812,395	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	24,181	-	-
Class Z Acc EUR	816	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	258,997	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	1,249	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	61,316	-	-
Class A1 Acc	206,685	5,900	14,617	6,079,255	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	5,187	3,613	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Local Currency Bond	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
	USD	USD	USD	EUR	EUR	EUR
Net Asset Value per Share [**] [***] as at 30 June 2017						
Class A Dis	93.1605	-	-	16.7323	108.9288	110.0112
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	82.6768	-	-	-	-	-
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	-	-	-	-	-	133.6009
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	81.1595	89.8215	16.1588	106.9463	110.5811
Class B Dis EUR Hedged	-	-	-	-	-	-
Class C Dis	95.1593	-	-	18.7748	111.1771	112.6296
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-	-
Class C Dis GBP	-	-	-	17.8797	-	-
Class C Dis GBP Hedged	-	-	-	14.9413	-	-
Class C Dis JPY Hedged	-	-	-	11,346.8461	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	105.5393	113.2505	20.1075	113.8447	129.1517
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	-	22.0433	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	138.5194	-	-
Class Z Dis	95.6694	-	-	19.5490	-	-
Class Z Dis AUD Hedged	-	-	-	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	109.7005	-	-	-	-	-
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	-	81.2256	89.9672	15.7283	-	-
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	124.0710	117.2955	121.1069	21.9098	122.3380	139.3214
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	114.1790	-	-	130.3331	-	-
Class A Acc EUR	114.5203	-	-	-	-	-
Class A Acc EUR Hedged	-	113.1315	117.1312	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	18.5278	-	-
Class A Acc GBP	-	140.4473	144.2901	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-	-
Class A Acc NOK	-	-	-	-	-	-
Class A Acc NOK Hedged	-	-	-	-	-	-
Class A Acc PLN Hedged	-	-	-	-	523.2942	-
Class A Acc RMB Hedged	-	-	-	-	-	-
Class A Acc SEK	-	-	-	-	-	-
Class A Acc SEK Hedged	-	803.1193	-	-	-	1,179.8331
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	12.0644	-	-	-	-	-

[**] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Asian Local Currency Bond	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
	USD	USD	USD	EUR	EUR	EUR
Net Asset Value per Share [¨¨]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	158.6309	-	-
Class B Acc	118.2170	114.4729	118.1603	20.1246	120.2017	138.7468
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	110.3374	114.2142	-	-	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	128.7459	120.3472	124.1773	23.6356	124.9196	142.7100
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	114.4158	-	-	133.7293	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	97.1642	116.0154	120.1104	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	20.0098	-	-
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	-	-	-	-	-	139.1170
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	120.1500	123.9100	-	-	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	115.5886	119.4038	-	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	-
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	137.7083	124.8091	128.8362	26.1396	127.8411	147.6243
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	135.0425	-	-
Class I Acc EUR	120.3237	-	-	-	-	-
Class I Acc EUR Hedged	-	120.4037	124.6131	-	-	-
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-	-
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	23.7088	125.5552	142.9642
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	23.7801	-	-
Class S Acc EUR	-	-	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	129.0605	-	-	23.7087	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	133.9013	-	-
Class Z Acc EUR	119.1891	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	20.0722	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	12.1759	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	159.9117	-	-
Class A1 Acc	118.5546	114.4830	118.1677	20.5208	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	110.3497	114.2238	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Conservative Convertible Bond	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*
	USD	USD	USD	EUR	USD	USD
Net Asset Value as at 30 June 2017	144,906,620	1,625,261,373	2,176,597,279	76,711,017	174,962,612	20,792,501
Shares Outstanding** as at 30 June 2017						
Class A Dis	7,774	-	53,508,025	15,536	765	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	110	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	1,607	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	66,512	325,051	1,322,164	-	17,197	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	92	-
Class A Dis HKD	-	-	-	-	15	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	21,902	-	104	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	947,599	-	110	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	22,643	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	5,187,207	12,357	-	-
Class B Dis EUR Hedged	-	315,027	413,171	-	102	-
Class C Dis	-	1,329,741	4,312,544	37	16,625	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	1,634,890	72,949	-	129,127	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	184,265	-	-	92	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	317,878	17	15	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	87	-	-	78,565	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	112	92	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	204,242	-	-	-
Class S Dis EUR	-	-	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	-	-	-	-	-
Class S Dis GBP Hedged	-	-	-	-	-	-
Class S Dis USD Hedged	-	-	-	-	-	-
Class X Dis	-	-	-	-	-	-
Class Z Dis	-	-	13,203	-	-	-
Class Z Dis AUD Hedged	-	-	138	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	8,488	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	117	-	-	-
Class Z Dis SGD Hedged	-	-	1,322	-	-	-
Class A1 Dis	-	-	5,076,922	3,537	-	-
Class A1 Dis AUD Hedged	-	-	99,470	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	41,268	72,177	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	11,231	576,362	25,562,000	38,737	-	-
Class A Acc AUD Hedged	-	-	9,417	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	150	120,747	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	76,594	440,952	857,908	-	919,428	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	22,714	-	-	-	-
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	-	-	-	-
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	-	-

* 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Conservative Convertible Bond	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*
	USD	USD	USD	EUR	USD	USD
Shares Outstanding**						
as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	806	-	-
Class B Acc	-	320,220	5,306,315	26,266	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	472,536	646,837	-	156	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	159,114	765,184	10,554,154	414,423	-	15
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	20,568	136,876	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	637,317	1,315,791	865,644	-	-	110
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	11,895	-	-	-	100
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	96	56,397	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	15
Class E Acc CHF Hedged	1,670	-	-	-	-	-
Class E Acc EUR Hedged	73,667	-	-	-	-	100
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	100
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	167,614	6,837	35,183,231	12	350,015	200,015
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	100	1,665,348	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	80	87,885	23,285	-	-	100
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	101,888	-	100
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	100	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	95	144,373	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	102,443	-	-	-
Class S Acc EUR	-	-	10	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	136	-	-	-
Class Z Acc AUD Hedged	-	-	102	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	2,233	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	628,066	12,596,730	9,877	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	81,791	127,388	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	100	-	-
Class X1 Acc	-	-	-	-	-	-
Class X1 Acc GBP	-	-	-	-	-	-

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

The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Conservative Convertible Bond	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*
	USD	USD	USD	EUR	USD	USD
Net Asset Value per Share**						
as at 30 June 2017						
Class A Dis	100.1758	-	5.6832	94.0686	102.8864	-
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	-	-	-	144.1825	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	96.5060	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	97.9339	114.6862	101.5295	-	101.6864	-
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	102.5590	-
Class A Dis HKD	-	-	-	-	828.1002	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	623.3141	-	721.2930	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	-	12.0709	-	143.8285	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	91.4145	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	-	-	5.7108	89.0876	-	-
Class B Dis EUR Hedged	-	109.4340	123.9784	-	101.4148	-
Class C Dis	-	145.0968	6.4522	73.7859	103.2339	-
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	137.3966	141.9831	-	102.0745	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	136.5835	-	-	102.9468	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	-	12.1169	99.2028	103.6576	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	151.9824	-	-	102.5090	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	91.9937	103.3747	-
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	-
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	-	11.0041	-	-	-
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	-	-	6.5563	-	-	-
Class Z Dis AUD Hedged	-	-	121.4188	-	-	-
Class Z Dis EUR	-	-	-	-	-	-
Class Z Dis EUR Hedged	-	-	144.6159	-	-	-
Class Z Dis GBP	-	-	-	-	-	-
Class Z Dis GBP Hedged	-	-	-	-	-	-
Class Z Dis HKD	-	-	-	-	-	-
Class Z Dis RMB Hedged	-	-	629.9619	-	-	-
Class Z Dis SGD Hedged	-	-	12.3012	-	-	-
Class A1 Dis	-	-	7.7983	90.5587	-	-
Class A1 Dis AUD Hedged	-	-	119.2988	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	-	110.9316	124.3966	-	-	-
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	108.0283	142.3437	11.0029	112.2104	-	-
Class A Acc AUD Hedged	-	-	163.2734	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	104.0556	138.2172	-	-	-	-
Class A Acc EUR	-	-	-	-	-	-
Class A Acc EUR Hedged	105.6093	136.5015	158.2023	-	104.4284	-
Class A Acc EUR Duration Hedged	-	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-	-
Class A Acc GBP Hedged	-	150.2193	-	-	-	-
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	-	1,249.0983	-	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global Conservative Convertible Bond	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*
	USD	USD	USD	EUR	USD	USD
Net Asset Value per Share**						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	113.3087	-	-
Class B Acc	-	135.8588	9.9340	106.1400	-	-
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	130.3334	147.5936	-	104.1425	-
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	109.9510	150.3680	12.0863	119.1625	-	103.0933
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	105.9004	144.4167	-	-	-	-
Class C Acc EUR	-	-	-	-	-	-
Class C Acc EUR Hedged	107.4847	144.3108	165.3567	-	-	102.2674
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	156.9206	-	-	-	102.6937
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	949.4161	1,254.8117	-	-	-	-
Class C Acc USD	-	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	-	-	103.3167
Class E Acc CHF Hedged	106.6977	-	-	-	-	-
Class E Acc EUR Hedged	108.3107	-	-	-	-	102.4606
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	-	-	102.8887
Class E Acc USD	-	-	-	-	-	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	112.0698	165.1007	13.2762	131.5767	106.4269	103.5578
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	107.9571	153.5512	-	-	-	-
Class I Acc EUR	-	-	-	-	-	-
Class I Acc EUR Hedged	109.5633	158.2580	170.9022	-	-	102.7234
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	123.6097	-	103.1546
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	124.6660	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	107.5858	144.6863	-	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	12.1401	-	-	-
Class S Acc EUR	-	-	206.8836	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	12.1190	-	-	-
Class Z Acc AUD Hedged	-	-	164.5939	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	165.5664	-	-	-
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	-	137.6813	10.3102	107.8755	-	-
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	132.0443	148.0912	-	-	-
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-	-
Class A1 Acc SEK	-	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	112.3935	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global High Income Bond	Schroder ISF Global High Yield	Schroder ISF Global Multi Credit	Schroder ISF Global Unconstrained Bond	Schroder ISF RMB Fixed Income	Schroder ISF Strategic Bond
	USD	USD	USD	USD	RMB	USD
Net Asset Value						
as at 30 June 2017	62,036,036	2,657,836,004	386,758,849	77,626,916	217,461,740	1,352,226,933
Shares Outstanding **						
as at 30 June 2017						
Class A Dis	9,838	8,768,542	16	-	-	237,276
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	15,831	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	83,156	1,066,020	123,569	62,748	-	473,474
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	34,878
Class A Dis HKD	-	171,711	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	149,598	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	14,540	278,339	-	-	-	-
Class B Dis EUR Hedged	307,071	2,421,754	21,563	137,205	-	461,071
Class C Dis	-	43,075	16	-	-	2,723
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	2,893	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	528,994	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	17	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	18,666	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	103	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	4,091	103	-	-	44
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	984
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	27,734	-	-	-	14
Class S Dis EUR	-	6,292	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	8,160	-	-	-	-
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	-	5,868,091	-	-	-	-
Class A1 Dis AUD Hedged	-	113,308	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	114,299	93,068	-	-	-	134,539
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	3,853	4,533,686	9,924	73,340	2,516	273,648
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	9,269
Class A Acc EUR	-	23,879	-	-	8,000	-
Class A Acc EUR Hedged	28,377	2,395,195	86,713	125,203	-	591,815
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	422	19,226	-	-	-	10,224
Class A Acc SGD	-	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-	-
Class A Acc USD	-	-	-	-	1,018	-

** Please refer to the '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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global High Income Bond	Schroder ISF Global High Yield	Schroder ISF Global Multi Credit	Schroder ISF Global Unconstrained Bond	Schroder ISF RMB Fixed Income	Schroder ISF Strategic Bond
	USD	USD	USD	USD	RMB	USD
Shares Outstanding ¨ as at 30 June 2017						
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	828,445	-	-	-	176,208
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	2,253,097	35,090	86,705	-	322,521
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	10,388,134	9,275	65	117	71,169
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	500
Class C Acc EUR	-	-	-	-	15	-
Class C Acc EUR Hedged	4,740	6,279,866	32,205	24,546	-	576,819
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	100	-	16,091
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	275,858	-	-	-	-
Class C Acc USD	-	-	-	-	4,331	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	15	17	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	592	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	100	-	-
Class E Acc USD	-	-	-	-	15	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	15	8,064,505	-	150,015	17	1,366,629
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	15	-
Class I Acc EUR Hedged	-	1,837,969	1,177,690	100	-	66,551
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	364,032	326,246	100	-	2,889,205
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	285,327	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	1,415,336	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	39	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	3,328,151	-	-	-	131,237
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	136,270	-	-	-	171,730
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	29,620	-	-	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global High Income Bond	Schroder ISF Global High Yield	Schroder ISF Global Multi Credit	Schroder ISF Global Unconstrained Bond	Schroder ISF RMB Fixed Income	Schroder ISF Strategic Bond
	USD	USD	USD	USD	RMB	USD
Net Asset Value per Share [¨] [¨¨] as at 30 June 2017						
Class A Dis	87.0942	20.1383	102.2807	-	-	94.2084
Class A Dis AUD	-	-	-	-	-	-
Class A Dis AUD Hedged	-	115.4132	-	-	-	-
Class A Dis CHF	-	-	-	-	-	-
Class A Dis CHF Hedged	-	-	-	-	-	-
Class A Dis EUR	-	-	-	-	-	-
Class A Dis EUR Hedged	90.9728	29.3827	100.4390	96.8946	-	108.6233
Class A Dis GBP	-	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-	106.4819
Class A Dis HKD	-	335.7255	-	-	-	-
Class A Dis NOK Hedged	-	-	-	-	-	-
Class A Dis RMB Hedged	-	-	-	-	-	-
Class A Dis SEK Hedged	-	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-	-
Class A Dis SGD Hedged	-	46.0354	-	-	-	-
Class A Dis USD	-	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-	-
Class AX Dis	-	-	-	-	-	-
Class B Dis	86.0284	25.7328	-	-	-	-
Class B Dis EUR Hedged	88.7028	26.6099	100.7571	94.8906	-	103.4979
Class C Dis	-	46.4097	103.0655	-	-	112.4013
Class C Dis CHF Hedged	-	-	-	-	-	-
Class C Dis EUR	-	-	-	-	-	-
Class C Dis EUR Hedged	-	-	101.1806	-	-	-
Class C Dis GBP	-	-	-	-	-	-
Class C Dis GBP Hedged	-	126.8220	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-	-
Class C Dis SEK Hedged	-	-	-	-	-	-
Class C Dis USD	-	-	-	-	90.8432	-
Class C Dis USD Hedged	-	-	-	-	-	-
Class D Dis	-	-	-	-	-	-
Class I Dis	-	44.8330	-	-	-	-
Class I Dis EUR	-	-	-	-	-	-
Class I Dis EUR Hedged	-	-	102.0180	-	-	-
Class I Dis GBP	-	-	-	-	-	-
Class I Dis GBP Hedged	-	195.2872	82.4166	-	-	154.7873
Class IZ Dis	-	-	-	-	-	-
Class IZ Dis EUR	-	-	-	-	-	-
Class J Dis	-	-	-	-	-	155.3709
Class J Dis JPY	-	-	-	-	-	-
Class S Dis	-	39.8690	-	-	-	114.1436
Class S Dis EUR	-	45.5150	-	-	-	-
Class S Dis EUR Hedged	-	-	-	-	-	-
Class S Dis GBP	-	161.0869	-	-	-	-
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	-	25.5506	-	-	-	-
Class A1 Dis AUD Hedged	-	114.0574	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-	-
Class A1 Dis EUR Hedged	91.5566	128.5985	-	-	-	104.1239
Class A1 Dis PLN Hedged	-	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-	-
Class A1 Dis USD Hedged	-	-	-	-	-	-
Class X1 Dis	-	-	-	-	-	-
Class A Acc	127.3807	43.9949	106.4804	112.8192	660.3051	145.5756
Class A Acc AUD Hedged	-	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-	98.3494
Class A Acc EUR	-	47.0715	-	-	113.0617	-
Class A Acc EUR Hedged	122.8068	40.6387	104.5799	110.1509	-	135.5832
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	1,264.5725	1,460.3938	-	-	-	1,095.1317
Class A Acc SGD	-	-	-	-	-	-
Class A Acc 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Global High Income Bond	Schroder ISF Global High Yield	Schroder ISF Global Multi Credit	Schroder ISF Global Unconstrained Bond	Schroder ISF RMB Fixed Income	Schroder ISF Strategic Bond
	USD	USD	USD	USD	RMB	USD
Net Asset Value per Share [¨,¨¨]						
as at 30 June 2017						
Class A Acc USD	-	-	-	-	101.1990	-
Class A Acc USD Hedged	-	-	-	-	-	-
Class B Acc	-	41.2516	-	-	-	136.5909
Class B Acc EUR	-	-	-	-	-	-
Class B Acc EUR Hedged	-	38.0137	104.2338	107.8720	-	127.1932
Class B Acc USD Hedged	-	-	-	-	-	-
Class C Acc	-	47.1125	107.2495	115.3600	675.2163	155.0896
Class C Acc AUD	-	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-	100.2957
Class C Acc EUR	-	-	-	-	115.5676	-
Class C Acc EUR Hedged	125.3530	43.2599	105.3573	112.4780	-	144.5411
Class C Acc EUR Duration Hedged	-	-	-	-	-	-
Class C Acc GBP	-	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	114.9818	-	149.4896
Class C Acc JPY Hedged	-	-	-	-	-	-
Class C Acc NOK	-	-	-	-	-	-
Class C Acc RMB Hedged	-	-	-	-	-	-
Class C Acc SEK Hedged	-	1,468.9787	-	-	-	-
Class C Acc USD	-	-	-	-	103.3960	-
Class C Acc USD Hedged	-	-	-	-	-	-
Class D Acc	-	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-	-
Class D Acc USD Hedged	-	-	-	-	-	-
Class E Acc	-	-	-	117.0067	680.9880	-
Class E Acc CHF Hedged	-	-	-	-	-	-
Class E Acc EUR Hedged	-	-	-	113.9189	-	-
Class E Acc GBP	-	-	-	-	-	-
Class E Acc GBP Hedged	-	-	-	116.4456	-	-
Class E Acc USD	-	-	-	-	104.3608	-
Class F Acc SGD	-	-	-	-	-	-
Class I Acc	138.0487	51.8727	-	118.9500	691.2304	170.3983
Class I Acc AUD	-	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-	-
Class I Acc EUR	-	-	-	-	118.3589	-
Class I Acc EUR Hedged	-	47.7557	106.2319	116.0840	-	158.7635
Class I Acc GBP	-	-	-	-	-	-
Class I Acc GBP Hedged	-	221.0387	85.8213	118.6591	-	158.3531
Class I Acc JPY Hedged	-	-	-	-	-	-
Class I Acc USD	-	-	-	-	105.9052	-
Class I Acc USD Hedged	-	-	-	-	-	-
Class IZ Acc	-	-	-	-	-	-
Class IZ Acc EUR	-	-	-	-	-	-
Class IZ Acc EUR Hedged	-	-	105.3692	-	-	-
Class IZ Acc GBP	-	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-	-
Class R Acc	-	-	-	-	-	-
Class R Acc GBP Hedged	-	-	-	-	-	-
Class R Acc USD Hedged	-	-	-	-	-	-
Class S Acc	-	-	-	-	-	-
Class S Acc EUR	-	54.2664	-	-	-	-
Class S Acc EUR Hedged	-	-	-	-	-	-
Class S Acc GBP Hedged	-	-	-	-	-	-
Class X Acc	-	-	-	-	-	-
Class X Acc GBP Hedged	-	-	-	-	-	-
Class Y Acc	-	-	-	-	-	-
Class Z Acc	-	-	-	-	-	-
Class Z Acc AUD Hedged	-	-	-	-	-	-
Class Z Acc CHF Hedged	-	-	-	-	-	-
Class Z Acc EUR	-	-	-	-	-	-
Class Z Acc EUR Hedged	-	-	-	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-	-	-	-
Class Z Acc GBP	-	-	-	-	-	-
Class Z Acc GBP Hedged	-	-	-	-	-	-
Class Z Acc SGD Hedged	-	-	-	-	-	-
Class Z Acc USD Hedged	-	-	-	-	-	-
Class A1 Acc	-	41.6304	-	-	-	137.5454
Class A1 Acc EUR	-	-	-	-	-	-
Class A1 Acc EUR Hedged	-	176.8646	-	-	-	128.1545
Class A1 Acc GBP Hedged	-	-	-	-	-	-
Class A1 Acc PLN Hedged	381.5041	-	-	-	-	-
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Strategic Credit	Schroder ISF EURO Liquidity	Schroder ISF US Dollar Liquidity
	GBP	EUR	USD
Net Asset Value as at 30 June 2017	1,323,693,787	666,844,716	744,930,185
Shares Outstanding ¨ as at 30 June 2017			
Class A Dis	-	-	-
Class A Dis AUD	-	-	-
Class A Dis AUD Hedged	-	-	-
Class A Dis CHF	-	-	-
Class A Dis CHF Hedged	-	-	-
Class A Dis EUR	-	-	-
Class A Dis EUR Hedged	3,210,556	-	-
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	110	-	-
Class AX Dis	-	-	-
Class B Dis	-	-	-
Class B Dis EUR Hedged	590,376	-	-
Class C Dis	2,261,986	-	-
Class C Dis CHF Hedged	-	-	-
Class C Dis EUR	272	-	-
Class C Dis EUR Hedged	1,201,806	-	-
Class C Dis GBP	-	-	-
Class C Dis GBP Hedged	-	-	-
Class C Dis JPY Hedged	-	-	-
Class C Dis SEK Hedged	2,745	-	-
Class C Dis USD	-	-	-
Class C Dis USD Hedged	878,627	-	-
Class D Dis	-	-	-
Class I Dis	-	-	-
Class I Dis EUR	-	-	-
Class I Dis EUR Hedged	-	-	-
Class I Dis GBP	-	-	-
Class I Dis GBP Hedged	-	-	-
Class IZ Dis	-	-	-
Class IZ Dis EUR	-	-	-
Class J Dis	-	-	-
Class J Dis JPY	-	-	-
Class S Dis	889,906	-	-
Class S Dis EUR	-	-	-
Class S Dis EUR Hedged	66,114	-	-
Class S Dis GBP	-	-	-
Class S Dis GBP Hedged	-	-	-
Class S Dis USD Hedged	259,010	-	-
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	-	1,119,399	1,170,149
Class A Acc AUD Hedged	-	-	-
Class A Acc CHF	-	-	-
Class A Acc CHF Hedged	-	-	-
Class A Acc EUR	-	-	16,614
Class A Acc EUR Hedged	2,100,575	-	-
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	-	-	-

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The notes on pages 18 to 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Shares Outstanding ¨ as at 30 June 2017			
Class A Acc USD Hedged	-	-	-
Class B Acc	-	353,852	876,561
Class B Acc EUR	-	-	111,720
Class B Acc EUR Hedged	704,784	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	195,104	701,868	233,934
Class C Acc AUD	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	-	770,455
Class C Acc EUR Hedged	1,194,983	-	-
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	364,407	-	-
Class C Acc USD	-	-	-
Class C Acc USD Hedged	-	-	-
Class D Acc	-	-	-
Class D Acc EUR	-	-	-
Class D Acc USD Hedged	-	-	-
Class E Acc	-	-	-
Class E Acc CHF Hedged	-	-	-
Class E Acc EUR Hedged	-	-	-
Class E Acc GBP	-	-	-
Class E Acc GBP Hedged	-	-	-
Class E Acc USD	-	-	-
Class F Acc SGD	-	-	-
Class I Acc	-	3,026,940	3,256,930
Class I Acc AUD	-	-	-
Class I Acc CHF	-	-	-
Class I Acc CHF Hedged	-	-	-
Class I Acc EUR	-	-	-
Class I Acc EUR Hedged	388,351	-	-
Class I Acc GBP	-	-	-
Class I Acc GBP Hedged	-	-	-
Class I Acc JPY Hedged	-	-	-
Class I Acc USD	-	-	-
Class I Acc USD Hedged	-	-	-
Class IZ Acc	-	-	-
Class IZ Acc EUR	-	-	-
Class IZ Acc EUR Hedged	-	-	-
Class IZ Acc GBP	-	-	-
Class J Acc JPY	-	-	-
Class R Acc	-	-	-
Class R Acc GBP Hedged	-	-	-
Class R Acc USD Hedged	-	-	-
Class S Acc	3,016	-	-
Class S Acc EUR	-	-	-
Class S Acc EUR Hedged	-	-	-
Class S Acc GBP Hedged	-	-	-
Class X Acc	-	-	-
Class X Acc GBP Hedged	-	-	-
Class Y Acc	70	-	-
Class Z Acc	-	-	-
Class Z Acc AUD Hedged	-	-	-
Class Z Acc CHF Hedged	-	-	-
Class Z Acc EUR	-	-	-
Class Z Acc EUR Hedged	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-
Class Z Acc GBP	-	-	-
Class Z Acc GBP Hedged	-	-	-
Class Z Acc SGD Hedged	-	-	-
Class Z Acc USD Hedged	-	-	-
Class A1 Acc	-	76,085	264,166
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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Strategic Credit	Schroder ISF EURO Liquidity	Schroder ISF US Dollar Liquidity
	GBP	EUR	USD
Net Asset Value per Share [¨] [¨¨] as at 30 June 2017			
Class A Dis	-	-	-
Class A Dis AUD	-	-	-
Class A Dis AUD Hedged	-	-	-
Class A Dis CHF	-	-	-
Class A Dis CHF Hedged	-	-	-
Class A Dis EUR	-	-	-
Class A Dis EUR Hedged	100.2658	-	-
Class A Dis GBP	-	-	-
Class A Dis GBP Hedged	-	-	-
Class A Dis HKD	-	-	-
Class A Dis NOK Hedged	-	-	-
Class A Dis RMB Hedged	-	-	-
Class A Dis SEK Hedged	-	-	-
Class A Dis SGD	-	-	-
Class A Dis SGD Hedged	-	-	-
Class A Dis USD	-	-	-
Class A Dis USD Hedged	100.4381	-	-
Class AX Dis	-	-	-
Class B Dis	-	-	-
Class B Dis EUR Hedged	98.6924	-	-
Class C Dis	97.5715	-	-
Class C Dis CHF Hedged	-	-	-
Class C Dis EUR	92.7252	-	-
Class C Dis EUR Hedged	95.7020	-	-
Class C Dis GBP	-	-	-
Class C Dis GBP Hedged	-	-	-
Class C Dis JPY Hedged	-	-	-
Class C Dis SEK Hedged	1,114.5428	-	-
Class C Dis USD	-	-	-
Class C Dis USD Hedged	98.5504	-	-
Class D Dis	-	-	-
Class I Dis	-	-	-
Class I Dis EUR	-	-	-
Class I Dis EUR Hedged	-	-	-
Class I Dis GBP	-	-	-
Class I Dis GBP Hedged	-	-	-
Class IZ Dis	-	-	-
Class IZ Dis EUR	-	-	-
Class J Dis	-	-	-
Class J Dis JPY	-	-	-
Class S Dis	99.1025	-	-
Class S Dis EUR	-	-	-
Class S Dis EUR Hedged	96.9725	-	-
Class S Dis GBP	-	-	-
Class S Dis GBP Hedged	-	-	-
Class S Dis USD Hedged	98.3070	-	-
Class X Dis	-	-	-
Class Z Dis	-	-	-
Class Z Dis AUD Hedged	-	-	-
Class Z Dis EUR	-	-	-
Class Z Dis EUR Hedged	-	-	-
Class Z Dis GBP	-	-	-
Class Z Dis GBP Hedged	-	-	-
Class Z Dis HKD	-	-	-
Class Z Dis RMB Hedged	-	-	-
Class Z Dis SGD Hedged	-	-	-
Class A1 Dis	-	-	-
Class A1 Dis AUD Hedged	-	-	-
Class A1 Dis EUR	-	-	-
Class A1 Dis EUR Hedged	-	-	-
Class A1 Dis PLN Hedged	-	-	-
Class A1 Dis USD	-	-	-
Class A1 Dis USD Hedged	-	-	-
Class X1 Dis	-	-	-
Class A Acc	-	120.1034	105.4004
Class A Acc AUD Hedged	-	-	-
Class A Acc CHF	-	-	-
Class A Acc CHF Hedged	-	-	-
Class A Acc EUR	-	-	108.6241
Class A Acc EUR Hedged	110.5491	-	-
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	-	-	-

[¨] Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share 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 147 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2017 (cont)

	Schroder ISF Strategic Credit GBP	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD
Net Asset Value per Share ¨ ¨¨			
as at 30 June 2017			
Class A Acc USD	-	-	-
Class A Acc USD Hedged	-	-	-
Class B Acc	-	118.3301	104.7291
Class B Acc EUR	-	-	108.6172
Class B Acc EUR Hedged	108.8211	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	114.5493	126.0367	108.6101
Class C Acc AUD	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	-	108.6811
Class C Acc EUR Hedged	112.3629	-	-
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	1,165.9951	-	-
Class C Acc USD	-	-	-
Class C Acc USD Hedged	-	-	-
Class D Acc	-	-	-
Class D Acc EUR	-	-	-
Class D Acc USD Hedged	-	-	-
Class E Acc	-	-	-
Class E Acc CHF Hedged	-	-	-
Class E Acc EUR Hedged	-	-	-
Class E Acc GBP	-	-	-
Class E Acc GBP Hedged	-	-	-
Class E Acc USD	-	-	-
Class F Acc SGD	-	-	-
Class I Acc	-	129.9490	112.3559
Class I Acc AUD	-	-	-
Class I Acc CHF	-	-	-
Class I Acc CHF Hedged	-	-	-
Class I Acc EUR	-	-	-
Class I Acc EUR Hedged	103.1746	-	-
Class I Acc GBP	-	-	-
Class I Acc GBP Hedged	-	-	-
Class I Acc JPY Hedged	-	-	-
Class I Acc USD	-	-	-
Class I Acc USD Hedged	-	-	-
Class IZ Acc	-	-	-
Class IZ Acc EUR	-	-	-
Class IZ Acc EUR Hedged	-	-	-
Class IZ Acc GBP	-	-	-
Class J Acc JPY	-	-	-
Class R Acc	-	-	-
Class R Acc GBP Hedged	-	-	-
Class R Acc USD Hedged	-	-	-
Class S Acc	106.2694	-	-
Class S Acc EUR	-	-	-
Class S Acc EUR Hedged	-	-	-
Class S Acc GBP Hedged	-	-	-
Class X Acc	-	-	-
Class X Acc GBP Hedged	-	-	-
Class Y Acc	109.4687	-	-
Class Z Acc	-	-	-
Class Z Acc AUD Hedged	-	-	-
Class Z Acc CHF Hedged	-	-	-
Class Z Acc EUR	-	-	-
Class Z Acc EUR Hedged	-	-	-
Class Z Acc EUR Duration Hedged	-	-	-
Class Z Acc GBP	-	-	-
Class Z Acc GBP Hedged	-	-	-
Class Z Acc SGD Hedged	-	-	-
Class Z Acc USD Hedged	-	-	-
Class A1 Acc	-	114.6186	102.1230
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 147 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 %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	2.00	-	-	1.59	-
Aerospace & Military Technology	-	2.96	3.46	0.89	1.49	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	1.18	-
Appliances & Household Durables	0.87	-	-	0.67	-	-
Automobiles	1.23	4.40	3.89	2.29	6.81	13.97
Banking	10.42	9.84	12.08	12.96	27.26	7.38
Beverages & Tobacco	-	-	5.38	1.49	-	2.59
Broadcasting & Cable TV	1.28	1.98	0.81	3.63	-	-
Building Materials & Components	-	2.87	2.05	1.63	-	0.07
Chemicals	-	11.13	8.40	4.64	-	0.75
Commercial Services	-	0.38	-	0.40	2.93	0.51
Computer Software & Services	1.14	1.65	-	0.86	-	0.51
Computer Storage & Peripherals	-	-	-	2.70	-	1.67
Construction & Housing	-	-	1.26	-	-	4.88
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	1.74	2.13	1.61	2.32	-	1.41
Electrical & Electronics	1.45	4.29	3.43	3.16	13.82	-
Electronic Components & Instruments	5.50	1.12	0.86	2.20	-	4.30
Energy Equipment & Services	1.21	-	-	1.55	1.41	-
Energy Sources	-	0.49	1.58	0.39	-	-
Financial Services	5.45	2.62	3.71	4.34	4.49	3.29
Food & Household Products	-	5.72	7.26	4.05	-	-
Forest Products & Paper	-	2.71	1.23	0.67	-	-
Health & Personal Care	1.05	1.68	1.73	5.10	1.93	3.31
Industrial Components	3.78	7.37	8.83	4.23	8.25	9.31
Insurance	6.46	3.97	3.92	2.32	3.39	2.42
Internet Software & Services	15.48	3.03	3.35	11.65	3.12	3.59
Investment Funds	7.83	-	-	-	-	-
Leisure & Tourism	3.08	2.57	1.84	1.08	1.03	2.81
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	1.70	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	2.17	6.15	1.85
Packaging & Containers	-	-	-	1.00	-	0.95
Pharmaceuticals	-	11.66	13.56	6.65	2.15	5.54
Real Estate	6.03	1.07	1.57	1.05	-	1.68
Real Estate Management & Development	-	-	-	-	-	0.31
Retail	-	2.42	2.61	3.75	2.90	4.56
Semiconductors	15.75	2.01	-	3.89	-	1.06
Systems Software	1.25	-	-	1.11	-	-
Telecommunications	1.68	6.80	3.10	1.60	5.12	7.43
Textile & Apparel	3.35	-	1.83	1.66	2.26	0.18
Trading Companies & Distributors	1.09	-	-	-	1.44	4.92
Transportation - Airlines	-	-	-	-	-	2.14
Transportation - Road & Rail	-	-	-	0.87	-	3.55
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	0.95	-
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**98.82**	**98.87**	**99.35**	**98.97**	**99.67**	**96.94**
Other Net Assets/(Liabilities)	**1.18**	**1.13**	**0.65**	**1.03**	**0.33**	**3.06**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Swiss Equity %	Schroder ISF UK Equity %	Schroder ISF US Large Cap %	Schroder ISF Asia Pacific Cities Real Estate %	Schroder ISF Asian Dividend Maximiser %	Schroder ISF Asian Equity Yield %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	1.02	-	-	-	-	-
Aerospace & Military Technology	-	6.23	1.07	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	1.75	-	-	-	0.28	-
Appliances & Household Durables	-	-	0.76	-	0.21	-
Automobiles	1.33	-	-	-	1.99	4.71
Banking	10.75	14.64	9.89	-	17.34	9.84
Beverages & Tobacco	-	1.01	2.81	-	-	-
Broadcasting & Cable TV	-	3.35	3.50	-	-	-
Building Materials & Components	3.64	-	-	-	1.59	-
Chemicals	-	-	1.45	-	3.69	6.72
Commercial Services	0.66	9.52	0.61	-	3.29	3.84
Computer Software & Services	-	-	1.24	-	0.55	-
Computer Storage & Peripherals	3.05	-	5.20	-	1.70	-
Construction & Housing	1.25	2.92	-	-	1.08	1.74
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	1.84	1.01	0.65	-	3.11	3.55
Electrical & Electronics	-	1.39	2.68	-	0.69	0.49
Electronic Components & Instruments	-	-	1.48	-	5.04	5.47
Energy Equipment & Services	-	-	2.05	-	0.18	1.64
Energy Sources	-	-	-	-	-	-
Financial Services	4.86	6.58	4.09	-	5.48	9.11
Food & Household Products	12.90	5.40	1.18	-	1.30	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	3.92	-	7.83	-	-	-
Industrial Components	7.32	3.02	4.85	-	1.95	-
Insurance	10.05	5.83	2.05	-	1.63	4.64
Internet Software & Services	-	0.50	10.61	-	-	2.27
Investment Funds	-	-	-	6.09	-	-
Leisure & Tourism	-	0.75	2.95	-	2.14	1.98
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	0.29	1.58
Movies & Entertainment	-	-	-	-	-	3.35
Multi - Industry	-	-	-	-	-	1.52
Oil & Gas Exploration & Production	-	11.32	2.46	-	3.75	3.08
Packaging & Containers	-	-	0.89	-	1.26	1.56
Pharmaceuticals	19.02	6.79	8.36	-	-	1.82
Real Estate	-	-	1.76	89.28	10.90	12.74
Real Estate Management & Development	-	-	-	4.83	-	-
Retail	9.25	3.86	6.92	-	-	-
Semiconductors	-	-	2.64	-	10.28	8.17
Systems Software	-	-	3.86	-	-	-
Telecommunications	4.86	3.35	1.88	-	13.42	6.47
Textile & Apparel	-	1.09	-	-	1.62	-
Trading Companies & Distributors	-	1.22	-	-	0.65	-
Transportation - Airlines	-	-	2.50	-	-	-
Transportation - Road & Rail	-	3.04	0.81	-	1.17	1.37
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	2.77	-	-	-	-
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**97.47**	**95.59**	**99.03**	**100.20**	**96.58**	**97.66**
Other Net Assets/(Liabilities)	**2.53**	**4.41**	**0.97**	**(0.20)**	**3.42**	**2.34**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Asian Smaller Companies	Schroder ISF Asian Total Return	Schroder ISF BRIC (Brazil, Russia, India, China)	Schroder ISF China Opportunities	Schroder ISF Emerging Asia	Schroder ISF Emerging Europe
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	2.99	-	-	-	0.61	-
Agricultural Operations	1.43	-	-	-	-	0.81
Airport Services	0.66	-	-	-	-	1.47
Appliances & Household Durables	-	2.21	0.58	1.07	1.52	-
Automobiles	7.13	3.04	3.61	1.71	2.33	-
Banking	-	7.34	20.07	14.11	12.44	31.78
Beverages & Tobacco	1.48	-	3.27	-	-	1.19
Broadcasting & Cable TV	-	0.86	-	-	-	1.01
Building Materials & Components	3.09	0.52	3.03	-	1.21	-
Chemicals	0.95	1.12	-	-	-	-
Commercial Services	7.65	4.55	5.25	2.04	1.79	0.73
Computer Software & Services	-	1.47	2.58	-	-	-
Computer Storage & Peripherals	3.28	-	-	-	0.40	-
Construction & Housing	3.16	-	-	0.31	2.66	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	1.39	1.57	1.86	3.31	3.37	2.60
Electrical & Electronics	-	1.43	0.53	2.47	1.38	-
Electronic Components & Instruments	3.83	3.43	-	-	6.30	-
Energy Equipment & Services	-	-	1.09	-	-	8.09
Energy Sources	-	-	-	0.80	-	-
Financial Services	5.66	7.25	-	1.42	5.15	4.59
Food & Household Products	2.08	-	6.21	2.39	0.80	9.68
Forest Products & Paper	-	-	0.80	-	-	-
Health & Personal Care	4.50	2.82	-	1.38	1.52	-
Industrial Components	6.19	3.78	1.37	-	-	-
Insurance	0.95	4.00	4.99	10.78	4.88	3.16
Internet Software & Services	-	9.68	21.65	29.37	18.50	1.97
Investment Funds	-	-	-	-	0.87	-
Leisure & Tourism	6.22	5.22	-	0.60	0.70	-
Marine Ports & Services	1.62	-	-	1.23	-	-
Misc. Materials & Commodities	1.02	3.20	-	-	0.89	-
Movies & Entertainment	1.36	-	-	-	-	-
Multi - Industry	-	-	-	-	0.29	-
Oil & Gas Exploration & Production	1.35	-	8.80	3.50	1.24	19.18
Packaging & Containers	-	0.99	-	-	-	-
Pharmaceuticals	11.81	1.76	-	2.78	1.63	-
Real Estate	-	5.54	-	2.89	1.47	-
Real Estate Management & Development	-	-	-	0.81	0.61	-
Retail	0.89	1.31	3.11	2.74	0.31	3.84
Semiconductors	3.69	9.21	-	-	17.21	-
Systems Software	1.85	0.99	-	1.32	-	-
Telecommunications	1.39	1.38	8.59	9.54	4.30	6.82
Textile & Apparel	6.57	2.69	0.25	1.09	1.02	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	1.05	-	-
Transportation - Road & Rail	-	0.70	0.73	-	-	2.62
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	2.34	-	-	-	0.91	-
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**96.53**	**88.06**	**98.37**	**98.71**	**96.31**	**99.54**
Other Net Assets/(Liabilities)	**3.47**	**11.94**	**1.63**	**1.29**	**3.69**	**0.46**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Markets	Schroder ISF European Alpha Focus	Schroder ISF European Dividend Maximiser	Schroder ISF European Equity (Ex UK)	Schroder ISF European Equity Yield	Schroder ISF European Opportunities
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	0.39	-	3.46	-	3.04	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	0.24	-	-	-	-	-
Appliances & Household Durables	0.26	-	-	-	-	-
Automobiles	3.44	5.98	-	4.31	-	3.33
Banking	16.46	14.37	23.66	13.82	20.64	12.53
Beverages & Tobacco	1.84	-	-	2.52	-	1.27
Broadcasting & Cable TV	1.35	-	5.52	-	4.84	0.85
Building Materials & Components	0.95	-	1.66	3.05	1.46	2.26
Chemicals	2.03	2.32	-	-	-	-
Commercial Services	3.04	2.61	-	1.34	-	1.01
Computer Software & Services	0.78	5.53	-	-	-	0.75
Computer Storage & Peripherals	0.23	-	-	-	-	-
Construction & Housing	-	1.63	4.67	-	4.09	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	1.85	-	0.46	3.35	0.41	1.61
Electrical & Electronics	1.41	2.37	6.44	5.38	5.61	5.47
Electronic Components & Instruments	3.53	-	-	1.50	-	1.73
Energy Equipment & Services	0.74	3.78	-	2.85	2.24	2.74
Energy Sources	-	-	-	-	-	-
Financial Services	2.82	6.94	0.75	2.35	3.08	3.57
Food & Household Products	2.72	2.88	10.27	6.40	9.01	9.21
Forest Products & Paper	0.40	-	-	-	-	-
Health & Personal Care	0.75	-	-	2.45	-	2.47
Industrial Components	0.34	-	4.55	2.40	4.00	1.61
Insurance	6.42	8.24	10.01	9.15	8.78	9.37
Internet Software & Services	13.92	2.17	-	2.37	-	3.52
Investment Funds	1.95	-	-	-	0.89	-
Leisure & Tourism	-	-	-	2.94	-	2.34
Marine Ports & Services	-	-	-	1.60	1.03	1.17
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	0.39	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	6.33	-	10.04	2.91	8.80	3.01
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	0.27	8.74	4.94	11.66	4.33	10.00
Real Estate	-	5.50	-	1.20	-	1.12
Real Estate Management & Development	1.12	-	-	0.53	-	0.50
Retail	2.38	-	-	1.20	1.40	1.03
Semiconductors	13.75	7.43	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	5.84	13.34	8.82	9.88	9.17	10.10
Textile & Apparel	0.58	-	-	-	-	-
Trading Companies & Distributors	-	1.36	-	-	-	-
Transportation - Airlines	-	2.22	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	3.93	2.26	3.46	1.89
Water Utilities	-	-	-	1.54	2.23	2.15
Investments portfolio as a percentage of Net Assets	**98.52**	**97.41**	**99.18**	**98.96**	**98.51**	**96.61**
Other Net Assets/(Liabilities)	**1.48**	**2.59**	**0.82**	**1.04**	**1.49**	**3.39**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF European Smaller Companies	Schroder ISF European Special Situations	Schroder ISF European Total Return	Schroder ISF European Value	Schroder ISF Frontier Markets Equity	Schroder ISF Global Cities Real Estate
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	0.43	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	1.43	-	-	-	-	-
Airport Services	0.57	1.33	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	3.92	6.79	10.00	23.43	48.52	-
Beverages & Tobacco	2.29	1.85	5.37	-	-	-
Broadcasting & Cable TV	0.24	-	-	6.51	-	-
Building Materials & Components	0.60	2.48	2.97	0.60	-	-
Chemicals	3.36	11.62	8.66	-	-	-
Commercial Services	10.00	3.33	-	3.67	8.05	-
Computer Software & Services	0.71	3.67	-	-	-	-
Computer Storage & Peripherals	0.91	-	-	-	-	-
Construction & Housing	7.03	-	-	-	0.23	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	1.96	-	5.74	0.26	-
Electrical & Electronics	1.90	-	2.65	-	3.16	-
Electronic Components & Instruments	1.74	-	-	-	-	-
Energy Equipment & Services	2.98	-	-	6.55	2.55	-
Energy Sources	1.83	-	2.96	-	-	-
Financial Services	7.82	1.86	6.23	5.96	5.60	-
Food & Household Products	1.82	10.77	4.45	6.21	-	-
Forest Products & Paper	1.51	-	2.54	-	-	-
Health & Personal Care	2.16	9.62	2.12	-	-	-
Industrial Components	7.63	15.68	10.25	3.83	-	-
Insurance	0.70	-	4.66	5.61	-	-
Internet Software & Services	7.00	7.39	3.57	-	-	1.67
Investment Funds	0.88	-	3.59	-	-	-
Leisure & Tourism	5.27	2.56	2.81	-	-	-
Marine Ports & Services	0.39	-	-	1.44	-	-
Misc. Materials & Commodities	1.59	1.84	-	-	-	-
Movies & Entertainment	1.01	-	-	5.58	-	-
Multi - Industry	-	-	-	0.78	-	-
Oil & Gas Exploration & Production	-	-	4.30	3.76	7.20	-
Packaging & Containers	1.21	-	-	-	-	-
Pharmaceuticals	2.60	5.25	12.40	3.32	0.81	-
Real Estate	5.25	-	6.74	1.14	4.20	95.94
Real Estate Management & Development	0.65	-	-	-	7.91	-
Retail	2.33	3.01	0.91	2.85	1.42	-
Semiconductors	-	5.81	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	3.88	0.55	-	3.88	9.94	-
Textile & Apparel	-	-	-	1.60	-	-
Trading Companies & Distributors	1.30	1.32	-	-	-	-
Transportation - Airlines	0.74	-	-	-	-	-
Transportation - Road & Rail	1.05	-	-	-	-	-
Transportation - Shipping	0.94	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	3.30	-	-
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**97.67**	**98.69**	**97.18**	**95.76**	**99.85**	**97.61**
Other Net Assets/(Liabilities)	**2.33**	**1.31**	**2.82**	**4.24**	**0.15**	**2.39**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities	Schroder ISF Global Dividend Maximiser	Schroder ISF Global Emerging Market Opportunities	Schroder ISF Global Emerging Markets Smaller Companies	Schroder ISF Global Energy
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	1.42	-	0.37	1.76	-
Agricultural Operations	-	-	-	-	0.94	-
Airport Services	-	-	-	-	1.44	-
Appliances & Household Durables	-	-	-	-	2.54	-
Automobiles	5.59	4.05	3.81	2.61	5.65	-
Banking	-	9.46	13.38	13.43	6.51	-
Beverages & Tobacco	-	-	-	-	1.64	-
Broadcasting & Cable TV	-	-	6.00	2.02	-	-
Building Materials & Components	3.59	-	0.93	2.09	2.37	-
Chemicals	5.28	3.22	-	2.77	0.31	-
Commercial Services	4.76	2.56	2.29	6.41	6.69	-
Computer Software & Services	0.65	-	2.10	1.99	-	-
Computer Storage & Peripherals	-	-	1.33	0.40	3.02	-
Construction & Housing	1.95	0.93	-	-	1.80	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	3.12	-	-	2.96	0.83	-
Electrical & Electronics	9.27	-	4.40	1.08	2.57	-
Electronic Components & Instruments	8.56	-	2.07	3.51	3.13	-
Energy Equipment & Services	0.93	-	1.86	1.92	0.69	70.25
Energy Sources	3.86	-	1.50	-	-	-
Financial Services	-	6.54	8.32	2.18	1.17	-
Food & Household Products	-	4.38	3.70	3.95	4.79	-
Forest Products & Paper	0.90	-	-	0.95	-	-
Health & Personal Care	1.80	10.44	-	-	4.08	-
Industrial Components	9.44	4.90	2.25	-	5.21	-
Insurance	1.78	6.17	10.55	5.26	0.68	-
Internet Software & Services	10.30	13.07	-	10.51	1.51	-
Investment Funds	-	-	-	-	-	-
Leisure & Tourism	0.97	-	-	-	6.61	-
Marine Ports & Services	-	-	-	-	1.34	-
Misc. Materials & Commodities	2.08	1.48	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	7.24	6.54	-	22.79
Packaging & Containers	4.24	-	-	-	-	-
Pharmaceuticals	2.46	12.02	1.54	1.00	6.61	-
Real Estate	1.75	1.57	2.36	-	-	-
Real Estate Management & Development	-	-	-	2.02	-	-
Retail	2.75	1.84	7.73	1.92	7.19	-
Semiconductors	4.80	-	4.66	8.06	4.03	-
Systems Software	-	-	-	-	-	-
Telecommunications	1.61	4.30	3.89	8.86	2.14	-
Textile & Apparel	-	3.63	0.94	1.11	5.75	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	2.54	-	2.33	-
Transportation - Road & Rail	5.60	2.16	-	1.19	2.30	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	3.42	-	-	2.06
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**98.04**	**94.14**	**98.81**	**95.11**	**97.63**	**95.10**
Other Net Assets/(Liabilities)	**1.96**	**5.86**	**1.19**	**4.89**	**2.37**	**4.90**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Global Equity Yield	Schroder ISF Global Gold	Schroder ISF Global Recovery	Schroder ISF Global Smaller Companies	Schroder ISF Greater China	Schroder ISF Hong Kong Equity
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	0.63	-	-
Aerospace & Military Technology	-	-	-	0.28	-	-
Agricultural Operations	-	-	-	0.20	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	0.11	1.73	-
Automobiles	3.67	-	2.34	2.98	2.29	-
Banking	12.90	-	24.18	4.80	9.49	13.94
Beverages & Tobacco	-	-	1.72	0.73	-	-
Broadcasting & Cable TV	5.83	-	2.87	0.82	-	-
Building Materials & Components	0.56	-	-	1.85	-	-
Chemicals	-	-	-	2.87	-	-
Commercial Services	2.30	-	8.47	9.68	2.10	-
Computer Software & Services	2.02	-	-	1.76	-	-
Computer Storage & Peripherals	1.28	-	2.13	1.27	0.54	-
Construction & Housing	-	-	-	2.45	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	96.74	7.58	1.00	4.68	-
Electrical & Electronics	4.24	-	-	2.47	1.85	-
Electronic Components & Instruments	1.99	-	-	1.10	5.70	-
Energy Equipment & Services	2.73	-	-	2.27	-	-
Energy Sources	1.38	-	-	0.51	0.57	-
Financial Services	8.37	-	2.51	3.60	2.92	7.56
Food & Household Products	3.57	-	1.59	4.49	2.47	0.77
Forest Products & Paper	-	-	-	0.24	-	-
Health & Personal Care	-	-	-	4.07	1.01	-
Industrial Components	2.16	-	2.02	7.30	0.66	6.14
Insurance	12.01	-	7.30	2.53	11.05	15.38
Internet Software & Services	-	-	-	5.01	22.77	19.11
Investment Funds	-	-	5.05	1.64	-	2.88
Leisure & Tourism	-	-	-	3.30	1.23	8.50
Marine Ports & Services	-	-	-	0.56	0.64	-
Misc. Materials & Commodities	-	-	-	0.91	-	-
Movies & Entertainment	-	-	4.99	1.97	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	7.61	-	1.45	0.33	1.62	1.76
Packaging & Containers	-	-	-	1.49	-	-
Pharmaceuticals	1.48	-	-	3.24	2.35	-
Real Estate	2.27	-	1.70	4.87	1.96	10.36
Real Estate Management & Development	-	-	-	0.33	1.09	3.49
Retail	7.48	-	6.69	3.23	2.18	1.21
Semiconductors	4.53	-	2.57	2.49	8.43	-
Systems Software	-	-	-	-	0.40	-
Telecommunications	3.75	-	12.33	1.89	6.01	4.16
Textile & Apparel	0.90	-	-	1.71	0.84	2.32
Trading Companies & Distributors	-	-	-	1.14	-	-
Transportation - Airlines	2.44	-	-	0.97	0.89	-
Transportation - Road & Rail	-	-	-	0.93	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	3.29	-	-	0.58	-	1.54
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**98.76**	**96.74**	**97.49**	**96.60**	**97.47**	**99.12**
Other Net Assets/(Liabilities)	**1.24**	**3.26**	**2.51**	**3.40**	**2.53**	**0.88**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Indian Equity %	Schroder ISF Indian Opportunities %	Schroder ISF Japanese Opportunities %	Schroder ISF Japanese Smaller Companies %	Schroder ISF Korean Equity %	Schroder ISF Latin American %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	1.29	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	1.88
Appliances & Household Durables	0.31	4.14	0.89	-	3.23	-
Automobiles	8.20	19.34	12.83	8.55	5.97	-
Banking	18.06	15.36	8.21	3.15	-	23.85
Beverages & Tobacco	3.12	-	-	-	-	7.63
Broadcasting & Cable TV	3.65	0.26	-	-	-	0.41
Building Materials & Components	3.04	1.18	-	3.41	-	3.35
Chemicals	2.47	2.34	4.11	9.90	7.98	1.47
Commercial Services	-	3.69	1.51	3.89	0.73	5.84
Computer Software & Services	5.89	1.93	1.76	3.14	-	-
Computer Storage & Peripherals	-	-	1.75	-	-	-
Construction & Housing	5.01	4.51	3.76	2.75	1.02	1.86
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	3.40	-	3.02	10.14
Electrical & Electronics	5.39	2.33	0.36	-	2.82	6.52
Electronic Components & Instruments	-	1.42	7.35	0.87	4.24	-
Energy Equipment & Services	-	-	-	-	-	0.99
Energy Sources	-	-	-	-	-	-
Financial Services	12.94	16.75	7.26	2.94	8.49	5.49
Food & Household Products	7.45	4.68	3.49	0.66	3.17	4.16
Forest Products & Paper	-	-	1.37	-	-	1.50
Health & Personal Care	1.97	-	1.21	5.78	4.52	-
Industrial Components	1.73	8.37	6.81	15.87	-	-
Insurance	1.31	-	2.93	-	7.41	-
Internet Software & Services	3.55	-	3.05	7.49	5.59	-
Investment Funds	-	-	-	-	-	-
Leisure & Tourism	-	-	0.81	2.23	1.36	1.05
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	0.47	-	0.68	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	2.88	-
Oil & Gas Exploration & Production	4.13	-	1.15	-	2.56	5.71
Packaging & Containers	-	-	-	1.60	-	-
Pharmaceuticals	0.69	2.86	-	3.62	3.23	1.56
Real Estate	2.02	-	4.11	2.98	-	1.00
Real Estate Management & Development	-	-	-	-	-	-
Retail	1.48	-	3.71	3.80	5.38	8.65
Semiconductors	-	-	0.52	1.80	16.82	-
Systems Software	-	-	0.54	-	-	-
Telecommunications	-	0.25	3.58	0.42	2.95	4.20
Textile & Apparel	-	0.99	0.88	0.74	1.89	-
Trading Companies & Distributors	-	-	6.21	5.88	-	-
Transportation - Airlines	-	1.24	-	1.05	-	-
Transportation - Road & Rail	-	-	3.66	3.75	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	5.01	-	0.28	-	-	-
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**97.89**	**91.64**	**98.18**	**96.27**	**96.55**	**97.26**
Other Net Assets/(Liabilities)	**2.11**	**8.36**	**1.82**	**3.73**	**3.45**	**2.74**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities	Schroder ISF Swiss Small & Mid Cap Equity	Schroder ISF Taiwanese Equity	Schroder ISF UK Opportunities	Schroder ISF US Small & Mid Cap Equity
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	3.82	1.37	-	-	-
Aerospace & Military Technology	-	-	-	0.42	1.28	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	2.03	2.14	3.87	-	-	-
Appliances & Household Durables	-	-	1.54	-	-	-
Automobiles	-	-	2.01	-	1.44	2.50
Banking	33.92	7.88	5.51	-	10.96	7.88
Beverages & Tobacco	0.97	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	2.50	0.77
Building Materials & Components	-	1.86	5.95	2.07	1.25	2.94
Chemicals	-	-	3.67	5.39	2.11	1.22
Commercial Services	6.40	1.91	-	-	7.54	10.90
Computer Software & Services	-	-	-	-	1.93	1.68
Computer Storage & Peripherals	-	1.86	4.96	11.49	-	-
Construction & Housing	-	1.88	1.70	0.92	1.23	0.56
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	0.39	4.27	3.29	-	6.05	0.38
Electrical & Electronics	1.48	-	1.88	-	-	2.32
Electronic Components & Instruments	-	-	2.26	19.47	-	1.77
Energy Equipment & Services	0.40	-	-	-	1.84	3.02
Energy Sources	-	-	-	-	-	-
Financial Services	16.95	12.32	9.03	7.62	8.50	2.05
Food & Household Products	5.60	9.99	6.74	1.65	6.13	5.51
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	1.45	6.48	7.78	-	2.19	8.82
Industrial Components	-	3.23	12.97	1.07	-	5.37
Insurance	1.17	2.89	5.87	8.06	11.98	4.65
Internet Software & Services	1.52	-	0.65	-	3.37	4.35
Investment Funds	-	2.81	-	0.68	-	4.06
Leisure & Tourism	-	-	-	1.64	3.83	1.24
Marine Ports & Services	-	-	-	0.84	-	0.52
Misc. Materials & Commodities	-	-	-	2.27	-	1.18
Movies & Entertainment	-	-	-	-	-	0.97
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	2.02	-	-	-	7.69	-
Packaging & Containers	-	-	0.51	-	1.40	1.42
Pharmaceuticals	-	11.85	-	-	8.95	3.48
Real Estate	4.24	1.95	1.39	-	-	6.43
Real Estate Management & Development	10.76	-	-	-	-	-
Retail	1.37	11.09	8.99	-	3.80	4.21
Semiconductors	-	-	-	23.05	-	2.48
Systems Software	-	1.26	-	2.67	-	-
Telecommunications	10.60	1.97	3.98	6.34	1.75	1.55
Textile & Apparel	-	-	-	0.80	-	-
Trading Companies & Distributors	-	-	0.55	-	-	-
Transportation - Airlines	-	-	-	-	1.37	0.65
Transportation - Road & Rail	-	-	-	-	-	0.73
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	1.17
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**101.27**	**91.46**	**96.47**	**96.45**	**99.09**	**96.78**
Other Net Assets/(Liabilities)	**(1.27)**	**8.54**	**3.53**	**3.55**	**0.91**	**3.22**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF US Smaller Companies	Schroder ISF Global Equity Alpha	Schroder ISF QEP Global Active Value	Schroder ISF QEP Global Blend	Schroder ISF QEP Global Core	Schroder ISF QEP Global Emerging Markets
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	0.59	-	1.15	0.96	0.96	0.31
Aerospace & Military Technology	-	1.28	0.54	0.62	0.76	-
Agricultural Operations	-	-	-	-	0.12	0.11
Airport Services	-	-	0.16	-	0.09	0.56
Appliances & Household Durables	-	-	0.25	0.26	0.41	0.21
Automobiles	0.43	1.80	2.96	3.04	2.73	3.28
Banking	10.41	16.25	11.38	10.68	9.98	9.22
Beverages & Tobacco	-	0.72	2.51	3.25	3.33	1.88
Broadcasting & Cable TV	0.87	3.77	1.80	1.30	1.83	0.33
Building Materials & Components	1.29	2.67	0.18	0.13	-	1.01
Chemicals	1.76	2.10	3.68	2.58	2.59	3.87
Commercial Services	7.32	-	2.29	2.68	1.39	3.84
Computer Software & Services	1.83	1.27	1.84	2.93	1.92	3.26
Computer Storage & Peripherals	0.74	3.19	2.33	1.88	3.11	2.11
Construction & Housing	2.30	-	0.67	0.85	0.52	0.91
Diversified Commercial Services	-	-	0.02	-	-	-
Diversified Metals & Mining	1.36	1.92	2.83	2.11	1.54	3.99
Electrical & Electronics	2.74	2.64	2.31	1.93	2.10	3.19
Electronic Components & Instruments	0.93	2.28	1.89	1.59	0.92	3.34
Energy Equipment & Services	2.73	3.01	2.46	1.63	1.86	3.13
Energy Sources	-	-	-	-	-	-
Financial Services	1.99	2.65	3.63	4.88	3.53	5.11
Food & Household Products	2.88	6.65	3.87	3.61	4.21	1.45
Forest Products & Paper	-	-	0.56	0.52	0.45	0.09
Health & Personal Care	7.39	7.42	2.14	2.14	2.37	2.72
Industrial Components	4.94	4.42	2.25	2.79	3.10	2.93
Insurance	5.60	2.44	4.07	5.20	3.81	1.99
Internet Software & Services	3.43	11.24	2.18	2.93	5.25	8.10
Investment Funds	3.48	-	-	-	-	-
Leisure & Tourism	3.11	0.65	0.73	0.54	0.58	0.89
Marine Ports & Services	-	-	-	-	0.04	0.22
Misc. Materials & Commodities	1.12	-	0.10	0.07	0.06	0.72
Movies & Entertainment	2.10	-	0.12	0.10	0.08	0.30
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	0.42	1.24	3.28	2.48	4.03	4.59
Packaging & Containers	0.72	1.03	-	0.34	0.34	0.04
Pharmaceuticals	5.24	5.54	12.09	11.87	11.59	3.08
Real Estate	5.37	-	1.49	1.14	1.09	0.10
Real Estate Management & Development	-	-	0.24	-	0.06	1.03
Retail	0.96	1.79	2.58	2.20	3.44	2.03
Semiconductors	4.71	2.29	2.97	3.63	2.27	6.45
Systems Software	-	-	2.37	3.06	3.37	0.95
Telecommunications	2.05	4.07	8.98	7.85	6.07	7.09
Textile & Apparel	1.84	1.51	0.37	0.46	0.53	0.09
Trading Companies & Distributors	-	-	0.04	-	0.37	0.01
Transportation - Airlines	1.19	-	0.68	0.66	0.65	0.22
Transportation - Road & Rail	0.83	1.75	0.90	1.01	1.22	0.09
Transportation - Shipping	-	-	-	-	0.11	-
Utilities - Electrical & Gas	0.92	-	0.55	0.06	0.56	0.56
Water Utilities	0.35	-	0.31	0.28	0.09	1.58
Investments portfolio as a percentage of Net Assets	**95.94**	**97.59**	**97.75**	**96.24**	**95.43**	**96.98**
Other Net Assets/(Liabilities)	**4.06**	**2.41**	**2.25**	**3.76**	**4.57**	**3.02**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF QEP Global ESG	Schroder ISF QEP Global Quality	Schroder ISF QEP Global Value Plus	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Emerging Multi-Asset Income	Schroder ISF Global Diversified Growth
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	20.21	85.03	38.03	8.62
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	1.40	1.03	0.35	-	0.26	-
Aerospace & Military Technology	-	0.61	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	0.05	0.21	0.14	-	0.42	-
Appliances & Household Durables	0.29	0.37	-	-	0.47	-
Automobiles	3.08	1.56	1.79	-	1.37	-
Banking	11.85	5.06	11.45	-	8.36	-
Beverages & Tobacco	0.63	3.52	1.70	-	1.69	-
Broadcasting & Cable TV	1.83	1.83	0.51	-	0.13	-
Building Materials & Components	0.28	0.07	0.10	-	-	-
Chemicals	2.10	2.79	2.72	-	1.76	-
Commercial Services	2.29	2.58	0.57	-	1.29	-
Computer Software & Services	2.60	3.38	1.73	-	0.06	-
Computer Storage & Peripherals	2.25	1.62	1.54	-	0.99	-
Construction & Housing	1.51	0.16	0.61	-	0.06	-
Diversified Commercial Services	-	-	0.03	-	-	-
Diversified Metals & Mining	0.58	0.24	3.02	-	1.37	-
Electrical & Electronics	1.86	1.52	0.62	-	1.45	-
Electronic Components & Instruments	1.98	2.00	0.35	-	3.61	-
Energy Equipment & Services	0.92	0.76	1.69	-	0.06	-
Energy Sources	-	-	-	-	-	-
Financial Services	4.69	3.73	2.25	2.38	2.06	7.14
Food & Household Products	3.95	4.44	0.79	-	0.30	-
Forest Products & Paper	0.31	0.08	0.83	-	0.46	-
Health & Personal Care	2.69	4.23	0.14	-	0.52	-
Industrial Components	3.28	3.93	0.62	-	0.43	-
Insurance	5.08	3.67	3.69	-	0.33	-
Internet Software & Services	2.72	5.96	2.93	-	0.14	-
Investment Funds	0.13	-	-	-	9.19	72.37
Leisure & Tourism	0.44	0.71	0.73	-	0.06	-
Marine Ports & Services	-	-	-	-	0.26	-
Misc. Materials & Commodities	0.15	0.12	0.11	-	-	-
Movies & Entertainment	0.16	0.23	-	-	0.06	-
Multi - Industry	-	-	-	-	0.51	-
Oil & Gas Exploration & Production	2.48	0.82	1.13	-	3.05	-
Packaging & Containers	0.48	0.87	-	-	-	-
Pharmaceuticals	11.73	12.25	5.35	-	0.06	-
Real Estate	0.93	0.87	1.77	-	1.04	-
Real Estate Management & Development	0.09	-	0.29	-	0.56	-
Retail	3.22	2.88	2.59	-	0.69	-
Semiconductors	4.73	4.22	0.71	-	4.88	-
Systems Software	3.63	3.46	0.05	-	0.65	-
Telecommunications	8.40	6.94	5.61	-	2.45	-
Textile & Apparel	0.31	0.59	0.33	-	0.07	-
Trading Companies & Distributors	0.12	0.28	-	-	-	-
Transportation - Airlines	0.24	0.21	0.70	-	-	-
Transportation - Road & Rail	1.16	1.05	1.27	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	0.45	0.29	0.26	-	0.10	-
Water Utilities	0.04	0.11	-	-	-	-
Investments portfolio as a percentage of Net Assets	**97.11**	**91.25**	**81.28**	**87.41**	**89.25**	**88.13**
Other Net Assets/(Liabilities)	**2.89**	**8.75**	**18.72**	**12.59**	**10.75**	**11.87**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Global Multi-Asset Balanced	Schroder ISF Global Multi-Asset Conservative	Schroder ISF Global Multi-Asset Flexible	Schroder ISF Global Multi-Asset Income	Schroder ISF Global Target Return	Schroder ISF Japan DGF
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	62.59	85.03	34.27	56.44	39.73	16.48
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	0.19	-	0.45	0.33	-	-
Aerospace & Military Technology	0.17	-	0.35	0.27	0.24	-
Agricultural Operations	0.01	-	0.02	0.04	-	-
Airport Services	0.03	-	0.07	0.07	-	-
Appliances & Household Durables	0.09	-	0.20	0.25	0.23	-
Automobiles	0.62	-	1.56	0.61	0.67	-
Banking	2.19	-	5.96	2.66	3.95	-
Beverages & Tobacco	0.59	-	1.49	1.50	0.42	-
Broadcasting & Cable TV	0.40	-	0.96	0.42	1.11	-
Building Materials & Components	0.01	-	0.01	0.14	0.48	-
Chemicals	0.54	-	1.29	0.70	1.30	-
Commercial Services	0.27	-	0.68	0.72	-	-
Computer Software & Services	0.38	-	1.03	0.52	0.21	-
Computer Storage & Peripherals	0.74	-	1.66	0.65	0.77	-
Construction & Housing	0.17	-	0.43	0.47	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	0.34	-	0.86	0.57	0.64	-
Electrical & Electronics	0.37	-	1.11	0.77	0.89	-
Electronic Components & Instruments	0.19	-	0.43	0.68	0.66	-
Energy Equipment & Services	0.40	-	0.99	0.20	0.44	-
Energy Sources	-	-	-	0.05	0.17	-
Financial Services	1.67	1.03	4.27	2.95	1.21	1.91
Food & Household Products	0.80	-	2.01	1.40	1.12	-
Forest Products & Paper	0.09	-	0.25	0.06	0.17	-
Health & Personal Care	0.42	-	1.06	0.62	1.50	-
Industrial Components	0.51	-	1.36	0.56	1.19	-
Insurance	0.95	-	2.56	1.70	0.68	-
Internet Software & Services	1.11	-	2.33	0.62	3.09	-
Investment Funds	10.28	8.36	9.40	5.17	25.48	71.87
Leisure & Tourism	0.09	-	0.28	0.38	0.27	-
Marine Ports & Services	0.01	-	0.02	0.02	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	0.02	-	0.05	0.10	-	-
Multi - Industry	-	-	0.01	0.04	-	-
Oil & Gas Exploration & Production	0.72	-	2.06	1.45	0.62	-
Packaging & Containers	0.05	-	0.12	0.07	0.31	-
Pharmaceuticals	2.54	-	6.25	3.31	1.52	-
Real Estate	0.12	-	0.54	1.14	0.29	-
Real Estate Management & Development	0.06	-	0.14	0.13	-	-
Retail	0.59	-	1.49	1.29	1.08	-
Semiconductors	0.56	-	1.31	1.11	1.06	-
Systems Software	0.65	-	1.63	0.41	0.31	-
Telecommunications	1.26	-	3.23	2.90	0.48	-
Textile & Apparel	0.09	-	0.22	0.09	0.46	-
Trading Companies & Distributors	0.08	-	0.24	0.09	-	-
Transportation - Airlines	0.13	-	0.34	0.41	0.07	-
Transportation - Road & Rail	0.22	-	0.52	0.06	0.26	-
Transportation - Shipping	0.02	-	0.05	-	-	-
Utilities - Electrical & Gas	0.12	-	0.31	0.10	-	-
Water Utilities	0.03	-	0.06	0.12	-	-
Investments portfolio as a percentage of Net Assets	**93.48**	**94.42**	**95.93**	**94.36**	**93.08**	**90.26**
Other Net Assets/(Liabilities)	**6.52**	**5.58**	**4.07**	**5.64**	**6.92**	**9.74**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Multi-Asset Total Return	Schroder ISF Strategic Beta 10	Schroder ISF Wealth Preservation	Schroder ISF Multi-Manager Diversity	Schroder ISF Asian Bond Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	61.87	67.75	56.19	-	75.19	93.56
Money Markets Instruments - Assimilated to Cash	-	-	-	-	4.02	-
Other Securities						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	7.22	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	1.35	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	7.69	7.64	23.97	3.78	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	24.36	12.19	-	94.57	8.41	-
Leisure & Tourism	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**93.92**	**87.58**	**88.73**	**98.35**	**87.62**	**93.56**
Other Net Assets/(Liabilities)	**6.08**	**12.42**	**11.27**	**1.65**	**12.38**	**6.44**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF EURO Credit Absolute Return	Schroder ISF European Alpha Absolute Return	Schroder ISF European Equity Absolute Return	Schroder ISF QEP Global Absolute	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	91.51	52.78	52.75	7.20	94.40	97.00
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	0.22	-	-
Aerospace & Military Technology	-	-	-	0.17	-	-
Agricultural Operations	-	-	-	0.05	-	-
Airport Services	-	-	-	0.16	-	-
Appliances & Household Durables	-	-	-	0.43	-	-
Automobiles	-	2.64	2.36	3.74	-	-
Banking	-	6.35	3.34	7.33	-	-
Beverages & Tobacco	-	-	-	1.94	-	-
Broadcasting & Cable TV	-	-	1.70	1.21	-	-
Building Materials & Components	-	-	2.05	0.79	-	-
Chemicals	-	1.01	-	4.86	-	-
Commercial Services	-	-	-	2.37	-	-
Computer Software & Services	-	-	-	1.04	-	-
Computer Storage & Peripherals	-	3.19	-	0.44	-	-
Construction & Housing	-	0.94	-	2.38	-	-
Diversified Commercial Services	-	-	-	0.02	-	-
Diversified Metals & Mining	-	-	1.05	2.81	-	-
Electrical & Electronics	-	1.76	0.91	2.52	-	-
Electronic Components & Instruments	-	2.73	-	1.52	-	-
Energy Equipment & Services	-	-	1.52	1.37	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	1.48	2.49	-	-
Food & Household Products	-	-	-	1.80	-	-
Forest Products & Paper	-	-	-	0.70	-	-
Health & Personal Care	-	0.95	-	1.40	-	-
Industrial Components	-	3.09	2.38	2.02	-	-
Insurance	-	-	1.56	2.72	-	-
Internet Software & Services	-	0.99	1.93	3.22	-	-
Investment Funds	-	4.51	9.73	-	-	-
Leisure & Tourism	-	-	-	1.09	-	-
Marine Ports & Services	-	-	-	0.11	-	-
Misc. Materials & Commodities	-	-	-	0.64	-	-
Movies & Entertainment	-	-	-	0.32	-	-
Multi - Industry	-	-	-	0.05	-	-
Oil & Gas Exploration & Production	-	2.01	-	1.33	-	-
Packaging & Containers	-	-	-	0.05	-	-
Pharmaceuticals	-	0.97	1.71	5.50	-	-
Real Estate	-	-	-	1.39	-	-
Real Estate Management & Development	-	-	0.53	0.04	-	-
Retail	-	-	1.22	1.83	-	-
Semiconductors	-	-	-	0.35	-	-
Systems Software	-	-	-	0.71	-	-
Telecommunications	-	0.95	5.10	6.85	-	-
Textile & Apparel	-	3.40	-	0.31	-	-
Trading Companies & Distributors	-	-	-	0.78	-	-
Transportation - Airlines	-	1.68	-	0.79	-	-
Transportation - Road & Rail	-	1.92	-	1.42	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	2.26	0.78	-	-
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**91.51**	**91.87**	**93.58**	**81.26**	**94.40**	**97.00**
Other Net Assets/(Liabilities)	**8.49**	**8.13**	**6.42**	**18.74**	**5.60**	**3.00**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond	Schroder ISF Global Inflation Linked Bond	Schroder ISF Hong Kong Dollar Bond	Schroder ISF US Dollar Bond	Schroder ISF Asian Convertible Bond
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	98.30	90.54	93.86	75.44	94.38	98.42
Money Markets Instruments - Assimilated to Cash	-	-	-	19.02	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	0.29	-	2.81	-	-
Leisure & Tourism	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**98.30**	**90.83**	**93.86**	**97.27**	**94.38**	**98.42**
Other Net Assets/(Liabilities)	**1.70**	**9.17**	**6.14**	**2.73**	**5.62**	**1.58**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Asian Local Currency Bond	Schroder ISF Emerging Market Bond	Schroder ISF Emerging Market Corporate Bond	Schroder ISF EURO Corporate Bond	Schroder ISF EURO Credit Conviction	Schroder ISF EURO High Yield
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	74.36	95.23	93.19	96.78	98.11	88.75
Money Markets Instruments - Assimilated to Cash	4.67	-	0.90	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	6.03	-	0.55	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**85.06**	**95.23**	**94.64**	**96.78**	**98.11**	**88.75**
Other Net Assets/(Liabilities)	**14.94**	**4.77**	**5.36**	**3.22**	**1.89**	**11.25**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Global Conservative Convertible Bond	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*
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	96.72	97.62	93.10	89.67	94.79	97.64
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	0.10	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	3.37	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**96.72**	**97.62**	**96.47**	**89.67**	**94.89**	**97.64**
Other Net Assets/(Liabilities)	**3.28**	**2.38**	**3.53**	**10.33**	**5.11**	**2.36**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* 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 147 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Global High Income Bond	Schroder ISF Global High Yield	Schroder ISF Global Multi Credit	Schroder ISF Global Unconstrained Bond	Schroder ISF RMB Fixed Income	Schroder ISF Strategic Bond
	%	%	%	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	97.94	94.09	94.86	90.17	83.48	86.63
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	0.49	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Diversified Commercial Services	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	9.09	1.53
Leisure & Tourism	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Movies & Entertainment	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Real Estate Management & Development	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**97.94**	**94.58**	**94.86**	**90.17**	**92.57**	**88.16**
Other Net Assets/(Liabilities)	**2.06**	**5.42**	**5.14**	**9.83**	**7.43**	**11.84**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Strategic Credit	Schroder ISF EURO Liquidity	Schroder ISF US Dollar Liquidity
	%	%	%
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	95.80	71.09	93.93
Money Markets Instruments - Assimilated to Cash	-	28.74	5.24
Other Securities			
Advertising	-	-	-
Aerospace & Military Technology	-	-	-
Agricultural Operations	-	-	-
Airport Services	-	-	-
Appliances & Household Durables	-	-	-
Automobiles	-	-	-
Banking	-	-	-
Beverages & Tobacco	-	-	-
Broadcasting & Cable TV	-	-	-
Building Materials & Components	-	-	-
Chemicals	-	-	-
Commercial Services	-	-	-
Computer Software & Services	-	-	-
Computer Storage & Peripherals	-	-	-
Construction & Housing	-	-	-
Diversified Commercial Services	-	-	-
Diversified Metals & Mining	-	-	-
Electrical & Electronics	-	-	-
Electronic Components & Instruments	-	-	-
Energy Equipment & Services	-	-	-
Energy Sources	-	-	-
Financial Services	-	-	-
Food & Household Products	-	-	-
Forest Products & Paper	-	-	-
Health & Personal Care	-	-	-
Industrial Components	-	-	-
Insurance	-	-	-
Internet Software & Services	-	-	-
Investment Funds	-	-	-
Leisure & Tourism	-	-	-
Marine Ports & Services	-	-	-
Misc. Materials & Commodities	-	-	-
Movies & Entertainment	-	-	-
Multi - Industry	-	-	-
Oil & Gas Exploration & Production	-	-	-
Packaging & Containers	-	-	-
Pharmaceuticals	-	-	-
Real Estate	-	-	-
Real Estate Management & Development	-	-	-
Retail	-	-	-
Semiconductors	-	-	-
Systems Software	-	-	-
Telecommunications	-	-	-
Textile & Apparel	-	-	-
Trading Companies & Distributors	-	-	-
Transportation - Airlines	-	-	-
Transportation - Road & Rail	-	-	-
Transportation - Shipping	-	-	-
Utilities - Electrical & Gas	-	-	-
Water Utilities	-	-	-
Investments portfolio as a percentage of Net Assets	**95.80**	**99.83**	**99.17**
Other Net Assets/(Liabilities)	**4.20**	**0.17**	**0.83**
Total Net Assets	**100.00**	**100.00**	**100.00**

Portfolio of Investments as at 30 June 2017

Schroder ISF Asian Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			**673,271,558**	**14.10**
USD	2,091,326	Alibaba Group Holding Ltd., ADR	294,479,614	6.17
HKD	32,266,000	Brilliance China Automotive Holdings Ltd.	58,780,822	1.23
USD	1,223,424	China Lodging Group Ltd., ADR	98,289,884	2.06
USD	1,073,852	Ctrip.com International Ltd., ADR	57,826,930	1.21
CNH	12,246,829	Han's Laser Technology Industry Group Co. Ltd. 'A'	62,586,508	1.31
CNH	6,514,526	Midea Group Co. Ltd. 'A'	41,365,118	0.87
USD	198,420	NetEase, Inc., ADR	59,942,682	1.25
France			**81,349,824**	**1.70**
EUR	322,818	LVMH Moet Hennessy Louis Vuitton SE	81,349,824	1.70
Hong Kong SAR			**1,283,747,645**	**26.89**
HKD	2,270,000	AAC Technologies Holdings, Inc.	28,383,543	0.59
HKD	27,168,600	AIA Group Ltd.	198,570,091	4.16
HKD	2,881,800	ASM Pacific Technology Ltd.	38,949,979	0.82
HKD	26,866,200	China Pacific Insurance Group Co. Ltd. 'H'	109,796,337	2.30
HKD	2,993,220	CK Hutchison Holdings Ltd.	37,579,902	0.79
HKD	52,843,000	CNOOC Ltd.	57,882,130	1.21
HKD	25,175,000	Haitian International Holdings Ltd.	70,632,491	1.48
HKD	19,890,000	Johnson Electric Holdings Ltd.	69,182,387	1.45
HKD	11,971,000	Shenzhou International Group Holdings Ltd.	78,675,357	1.65
HKD	3,687,000	Sun Hung Kai Properties Ltd.	54,178,563	1.13
HKD	34,839,250	Swire Properties Ltd.	114,930,939	2.41
HKD	23,918,000	Techtronic Industries Co. Ltd.	110,004,445	2.30
HKD	8,806,000	Tencent Holdings Ltd.	314,981,481	6.60
India			**383,389,245**	**8.03**
INR	2,550,181	Apollo Hospitals Enterprise Ltd.	50,279,731	1.05
INR	7,186,562	HDFC Bank Ltd.	185,103,207	3.88
INR	3,799,047	IndusInd Bank Ltd.	86,914,696	1.82
INR	7,812,121	Zee Entertainment Enterprises Ltd.	59,377,920	1.24
INR	11,539,745	Zee Entertainment Enterprises Ltd. Preference 6%	1,713,691	0.04
Philippines			**29,340,941**	**0.62**
PHP	37,320,200	Ayala Land, Inc.	29,340,941	0.62
Singapore			**347,134,071**	**7.27**
USD	12,157,400	Hongkong Land Holdings Ltd.	89,478,464	1.87
SGD	1,611,500	Jardine Cycle & Carriage Ltd.	51,892,153	1.09
USD	2,074,400	Jardine Matheson Holdings Ltd.	133,176,480	2.79
SGD	9,265,300	Oversea-Chinese Banking Corp. Ltd.	72,586,974	1.52
South Korea			**400,636,504**	**8.39**
KRW	97,790	NAVER Corp.	71,649,795	1.50
KRW	158,297	Samsung Electronics Co. Ltd.	328,986,709	6.89
Taiwan			**724,029,226**	**15.16**
TWD	6,800,752	Delta Electronics, Inc.	37,235,291	0.78
TWD	15,107,000	Far EasTone Telecommunications Co. Ltd.	38,500,247	0.80
TWD	8,505,000	Giant Manufacturing Co. Ltd.	48,663,926	1.02
TWD	35,038,835	Hon Hai Precision Industry Co. Ltd.	134,809,066	2.82
TWD	508,000	Largan Precision Co. Ltd.	81,019,402	1.70
TWD	55,977,925	Taiwan Semiconductor Manufacturing Co. Ltd.	383,801,294	8.04
Thailand			**116,923,034**	**2.45**
THB	24,884,400	Intouch Holdings PCL, NVDR	41,779,405	0.88
THB	12,787,600	Kasikornbank PCL	75,143,629	1.57
United Kingdom			**161,037,440**	**3.37**
HKD	8,360,800	HSBC Holdings plc	77,816,981	1.63
GBP	1,960,697	Rio Tinto plc	83,220,459	1.74
United States of America			**54,369,197**	**1.14**
USD	822,032	Cognizant Technology Solutions Corp. 'A'	54,369,197	1.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**4,255,228,685**	**89.12**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**351,971,870**	**7.37**
USD	405,725	Schroder ISF Asian Smaller Companies - Class I Acc	128,516,788	2.69
USD	808,059	Schroder ISF Indian Opportunities - Class I Acc	152,714,734	3.20
USD	1,414,439	Schroder ISF Korean Equity - Class I Acc	70,740,348	1.48
Total Units in Open-Ended Investment Scheme			**351,971,870**	**7.37**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
United Kingdom			**22,012,911**	**0.46**
GBP	4,129,483	Schroder AsiaPacific Fund plc	22,012,911	0.46
Total Units in Closed-Ended Investment Scheme			**22,012,911**	**0.46**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**89,192,404**	**1.87**
USD	18,724,604	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 07/05/2018	89,192,404	1.87
Total Derivatives			**89,192,404**	**1.87**
Total Investments			**4,718,405,870**	**98.82**
Other Net Assets			**56,326,335**	**1.18**
Net Asset Value			**4,774,732,205**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria			**88,340,735**	**1.98**
EUR	2,619,832	Erste Group Bank AG	88,340,735	1.98
Belgium			**254,471,625**	**5.72**
EUR	2,392,038	Ageas	84,737,946	1.90
EUR	1,715,539	UCB SA	103,223,982	2.32
EUR	1,093,370	Umicore SA	66,509,697	1.50
Denmark			**214,547,822**	**4.82**
DKK	974,224	Nets A/S	16,887,558	0.38
DKK	3,071,369	Novo Nordisk A/S 'B'	114,947,708	2.58
DKK	221,213	Pandora A/S	18,131,740	0.41
DKK	8,395,368	TDC A/S	42,800,480	0.96
DKK	272,661	Vestas Wind Systems A/S	21,780,336	0.49
Finland			**393,559,501**	**8.84**
EUR	1,984,788	Kone OYJ 'B'	88,263,522	1.98
EUR	9,936,247	Metsa Board OYJ	63,343,575	1.42
EUR	27,662,552	Nokia OYJ	149,931,032	3.37
EUR	2,034,071	Sampo OYJ 'A'	92,021,372	2.07
France			**813,468,379**	**18.27**
EUR	2,770,653	Accor SA	114,511,088	2.57
EUR	2,946,646	BNP Paribas SA	187,730,817	4.22
EUR	2,709,391	Cie de Saint-Gobain	128,059,365	2.87
EUR	1,940,433	Danone SA	128,999,986	2.90
EUR	441,338	Dassault Systemes SE	34,596,486	0.78
EUR	3,171,510	Lagardere SCA	88,215,551	1.98
EUR	1,357,196	Publicis Groupe SA	89,018,485	2.00
EUR	322,319	Wendel SA	42,336,601	0.95
Germany			**1,371,258,718**	**30.81**
EUR	1,735,899	BASF SE	141,510,487	3.18
EUR	1,999,899	Bayer AG	226,688,552	5.09
EUR	808,864	Beiersdorf AG	74,698,590	1.68
EUR	800,331	Deutsche Boerse AG	74,110,651	1.67
EUR	18,155,858	E.ON SE	151,728,505	3.41
EUR	2,942,036	GEA Group AG	106,604,675	2.40
EUR	586,483	LEG Immobilien AG	47,774,905	1.07
EUR	1,102,817	Leoni AG	50,062,378	1.12
EUR	786,035	Linde AG	131,425,052	2.95
EUR	1,193,247	MorphoSys AG	74,219,963	1.67
EUR	2,620,126	Porsche Automobil Holding SE Preference	129,827,243	2.92
EUR	1,095,178	SAP SE	100,241,642	2.25
EUR	995,627	Symrise AG	62,366,075	1.40
Greece			**100,726,947**	**2.26**
EUR	9,583,915	Hellenic Telecommunications Organization SA	100,726,947	2.26
Ireland			**57,493,043**	**1.29**
EUR	2,121,906	Smurfit Kappa Group plc	57,493,043	1.29
Italy			**362,876,630**	**8.15**
EUR	6,863,433	FinecoBank Banca Fineco SpA	48,146,983	1.08
EUR	40,776,822	Intesa Sanpaolo SpA	114,011,994	2.56
EUR	9,058,289	Leonardo SpA	131,888,688	2.96
EUR	5,083,380	Tenaris SA	68,828,965	1.55
Netherlands			**286,137,147**	**6.43**
EUR	1,835,252	Aalberts Industries NV	64,068,647	1.44
EUR	1,751,159	ASM International NV	89,466,713	2.01
EUR	1,469,846	Koninklijke DSM NV	93,511,603	2.10
EUR	1,211,723	Philips Lighting NV	39,090,184	0.88
Norway			**94,688,685**	**2.13**
NOK	19,515,111	Norsk Hydro ASA	94,688,685	2.13
Spain			**82,766,808**	**1.86**
EUR	517,954	Cellnex Telecom SA	9,374,967	0.21
Spain (cont)				
EUR	5,783,439	Indra Sistemas SA	73,391,841	1.65
Sweden			**125,485,435**	**2.82**
SEK	3,958,297	Essity AB 'B'	96,510,078	2.17
SEK	4,387,670	Svenska Cellulosa AB SCA 'B'	28,975,357	0.65
Switzerland			**89,404,038**	**2.01**
CHF	273,725	Swatch Group AG (The)	89,404,038	2.01
United States of America			**65,687,513**	**1.48**
SEK	691,935	Autoliv, Inc., SDR	65,687,513	1.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**4,400,913,026**	**98.87**
Total Investments			**4,400,913,026**	**98.87**
Other Net Assets			**50,425,930**	**1.13**
Net Asset Value			**4,451,338,956**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF European Large Cap

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium			**4,107,667**	**3.39**
EUR	35,485	UCB SA	2,135,133	1.76
EUR	32,427	Umicore SA	1,972,534	1.63
Denmark			**7,738,559**	**6.39**
DKK	120,086	Novo Nordisk A/S 'B'	4,494,286	3.71
DKK	16,249	Pandora A/S	1,331,850	1.10
DKK	23,941	Vestas Wind Systems A/S	1,912,423	1.58
Finland			**2,830,936**	**2.34**
EUR	522,313	Nokia OYJ	2,830,936	2.34
France			**11,443,076**	**9.45**
EUR	53,927	Accor SA	2,228,803	1.84
EUR	99,947	AXA SA	2,425,214	2.00
EUR	52,829	Klepierre, REIT	1,900,787	1.57
EUR	10,022	LVMH Moet Hennessy Louis Vuitton SE	2,212,858	1.83
EUR	22,673	Pernod Ricard SA	2,675,414	2.21
Germany			**24,749,239**	**20.45**
EUR	33,277	BASF SE	2,712,741	2.24
EUR	40,127	Bayer AG	4,548,396	3.76
EUR	19,322	Deutsche Boerse AG	1,789,217	1.48
EUR	361,011	E.ON SE	3,016,969	2.49
EUR	18,282	Henkel AG & Co. KGaA Preference	2,214,864	1.83
EUR	17,521	Linde AG	2,929,511	2.42
EUR	15,176	SAP SE	1,389,059	1.15
EUR	26,949	Siemens AG	3,260,829	2.69
EUR	21,598	Volkswagen AG Preference	2,887,653	2.39
Ireland			**1,489,572**	**1.23**
EUR	54,023	Smurfit Kappa Group plc	1,463,753	1.21
GBP	955	Smurfit Kappa Group plc	25,819	0.02
Italy			**9,454,817**	**7.81**
EUR	219,265	Anima Holding SpA	1,391,237	1.15
EUR	879,823	Intesa Sanpaolo SpA	2,305,136	1.90
EUR	169,497	Leonardo SpA	2,467,876	2.04
EUR	134,177	Tenaris SA	1,816,757	1.50
EUR	61,154	Yoox Net-A-Porter Group SpA	1,473,811	1.22
Netherlands			**5,379,582**	**4.44**
EUR	72,299	ABN AMRO Group NV, CVA	1,680,952	1.39
EUR	40,122	Koninklijke DSM NV	2,552,561	2.11
EUR	35,526	Philips Lighting NV	1,146,069	0.94
Norway			**4,229,725**	**3.50**
NOK	154,204	DNB ASA	2,289,547	1.89
NOK	399,866	Norsk Hydro ASA	1,940,178	1.61
Spain			**923,697**	**0.76**
EUR	51,033	Cellnex Telecom SA	923,697	0.76
Sweden			**10,864,205**	**8.98**
SEK	251,753	Elekta AB 'B'	2,092,202	1.73
SEK	96,672	Essity AB 'B'	2,357,029	1.95
SEK	38,313	Hexagon AB 'B'	1,604,728	1.32
SEK	221,697	Husqvarna AB 'B'	1,932,126	1.60
SEK	140,727	Skandinaviska Enskilda Banken AB 'A'	1,502,413	1.24
SEK	208,320	Svenska Cellulosa AB SCA 'B'	1,375,707	1.14
Switzerland			**11,091,199**	**9.16**
CHF	17,453	Roche Holding AG	3,898,240	3.22
CHF	11,185	Schindler Holding AG	2,078,799	1.72
CHF	440	Sika AG	2,485,092	2.05
CHF	175,269	UBS Group AG	2,629,068	2.17
United Kingdom			**24,147,336**	**19.95**
GBP	385,666	Aviva plc	2,327,266	1.92
GBP	228,167	BAE Systems plc	1,646,519	1.36
GBP	498,002	Balfour Beatty plc	1,526,909	1.26
United Kingdom (cont)				
GBP	64,443	British American Tobacco plc	3,841,151	3.17
GBP	168,505	BTG plc	1,343,324	1.11
GBP	48,578	Cobham plc	71,546	0.06
GBP	475,344	ITV plc	979,908	0.81
GBP	3,090,208	Lloyds Banking Group plc	2,339,094	1.93
GBP	475,515	Marks & Spencer Group plc	1,828,127	1.51
GBP	46,419	Micro Focus International plc	1,183,747	0.98
GBP	32,145	Reckitt Benckiser Group plc	2,829,639	2.34
GBP	36,595	Spectris plc	1,042,597	0.86
GBP	212,396	Standard Chartered plc	1,887,527	1.56
GBP	364,423	Worldpay Group plc	1,299,982	1.08
United States of America			**1,816,070**	**1.50**
SEK	19,130	Autoliv, Inc., SDR	1,816,070	1.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**120,265,680**	**99.35**
Total Investments			**120,265,680**	**99.35**
Other Net Assets			**787,055**	**0.65**
Net Asset Value			**121,052,735**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**1,303,901**	**1.54**
AUD	33,542	Amcor Ltd.	417,693	0.49
AUD	4,591	CSL Ltd.	486,818	0.58
AUD	8,217	Rio Tinto Ltd.	399,390	0.47
Belgium			**1,205,852**	**1.42**
EUR	6,073	KBC Group NV	461,405	0.54
EUR	10,723	Umicore SA	744,447	0.88
Brazil			**845,841**	**1.00**
BRL	63,300	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	374,774	0.44
BRL	34,600	Telefonica Brasil SA Preference	471,067	0.56
Canada			**1,567,470**	**1.85**
CAD	4,753	Dollarama, Inc.	449,357	0.53
CAD	36,463	Potash Corp. of Saskatchewan, Inc.	592,655	0.70
CAD	10,424	Toronto-Dominion Bank (The)	525,458	0.62
China			**935,823**	**1.10**
USD	6,646	Alibaba Group Holding Ltd., ADR	935,823	1.10
Denmark			**554,469**	**0.65**
DKK	2,332	Pandora A/S	218,151	0.26
DKK	3,689	Vestas Wind Systems A/S	336,318	0.39
Finland			**354,499**	**0.42**
EUR	8,597	Nokian Renkaat OYJ	354,499	0.42
France			**3,156,710**	**3.72**
EUR	12,427	BNP Paribas SA	903,595	1.06
EUR	12,630	Legrand SA	883,904	1.04
EUR	2,453	LVMH Moet Hennessy Louis Vuitton SE	618,153	0.73
EUR	9,742	Schneider Electric SE	751,058	0.89
Germany			**4,519,870**	**5.32**
EUR	1,712	adidas AG	329,233	0.39
EUR	3,554	BASF SE	330,660	0.39
EUR	5,547	Bayer AG	717,595	0.84
EUR	4,890	Bayerische Motoren Werke AG	455,741	0.54
EUR	3,617	Continental AG	781,859	0.92
EUR	6,656	HeidelbergCement AG	645,854	0.76
EUR	3,720	Linde AG	709,870	0.83
EUR	5,256	SAP SE	549,058	0.65
Hong Kong SAR			**1,360,512**	**1.60**
HKD	76,033	AIA Group Ltd.	555,710	0.65
HKD	22,500	Tencent Holdings Ltd.	804,802	0.95
India			**735,123**	**0.87**
USD	8,540	HDFC Bank Ltd., ADR	735,123	0.87
Ireland			**126,166**	**0.15**
EUR	1,458	Kerry Group plc 'A'	126,166	0.15
Israel			**734,801**	**0.86**
USD	6,705	Check Point Software Technologies Ltd.	734,801	0.86
Italy			**795,956**	**0.94**
EUR	249,432	Intesa Sanpaolo SpA	795,956	0.94
Japan			**4,975,396**	**5.86**
JPY	7,182	Daikin Industries Ltd.	734,661	0.87
JPY	2,700	FANUC Corp.	521,435	0.61
JPY	18,100	KDDI Corp.	480,224	0.57
JPY	1,100	Keyence Corp.	484,027	0.57
JPY	39,014	Kubota Corp.	656,728	0.77
JPY	91,400	Mitsubishi UFJ Financial Group, Inc.	615,257	0.73
JPY	41,600	ORIX Corp.	645,536	0.76
JPY	1,597	SMC Corp.	486,378	0.57
JPY	10,400	Subaru Corp.	351,150	0.41
Netherlands			**1,175,784**	**1.38**
EUR	3,963	ASML Holding NV	518,333	0.61
EUR	24,681	Royal Dutch Shell plc 'A'	657,451	0.77
Singapore			**279,615**	**0.33**
USD	6,707	Jardine Strategic Holdings Ltd.	279,615	0.33
South Korea			**436,440**	**0.51**
KRW	210	Samsung Electronics Co. Ltd.	436,440	0.51
Sweden			**985,815**	**1.16**
SEK	36,061	Skandinaviska Enskilda Banken AB 'A'	439,389	0.52
SEK	26,876	SKF AB 'B'	546,426	0.64
Switzerland			**2,833,581**	**3.34**
USD	3,167	Chubb Ltd.	459,120	0.54
CHF	3,319	Lonza Group AG	715,105	0.84
CHF	13,167	Nestle SA	1,151,817	1.36
CHF	1,991	Roche Holding AG	507,539	0.60
Taiwan			**1,131,289**	**1.33**
TWD	165,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,131,289	1.33
Thailand			**489,965**	**0.58**
THB	83,800	Kasikornbank PCL, NVDR	489,965	0.58
United Kingdom			**4,678,363**	**5.51**
GBP	41,070	Antofagasta plc	430,937	0.51
GBP	105,857	Aviva plc	729,045	0.86
GBP	13,834	Diageo plc	409,811	0.48
GBP	18,702	GlaxoSmithKline plc	397,200	0.47
HKD	48,400	HSBC Holdings plc	450,476	0.53
GBP	813,395	Lloyds Banking Group plc	702,686	0.83
GBP	11,478	Reckitt Benckiser Group plc	1,153,144	1.36
GBP	142,933	Vodafone Group plc	405,064	0.47
United States of America			**48,600,699**	**57.26**
USD	18,025	Alcoa Corp.	598,070	0.70
USD	1,726	Allergan plc	421,179	0.50
USD	2,544	Alphabet, Inc. 'A'	2,385,814	2.81
USD	1,875	Amazon.com, Inc.	1,829,869	2.16
USD	4,396	Amgen, Inc.	758,706	0.89
USD	12,869	Apple, Inc.	1,849,018	2.18
USD	10,236	Ball Corp.	430,219	0.51
USD	1,408	BlackRock, Inc.	595,922	0.70
USD	8,663	Carnival Corp.	564,395	0.66
USD	5,941	Caterpillar, Inc.	627,607	0.74
USD	2,664	Celgene Corp.	350,849	0.41
USD	2,937	Charter Communications, Inc. 'A'	986,068	1.16
USD	4,708	Cimarex Energy Co.	443,729	0.52
USD	35,712	Citigroup, Inc.	2,391,990	2.82
USD	7,796	Colgate-Palmolive Co.	577,840	0.68
USD	42,604	Comcast Corp. 'A'	1,656,018	1.95
USD	2,418	Costco Wholesale Corp.	383,688	0.45
USD	5,314	Danaher Corp.	446,535	0.53
USD	6,434	Discover Financial Services	395,755	0.47
USD	13,489	Dow Chemical Co. (The)	845,895	1.00
USD	5,360	Electronic Arts, Inc.	571,805	0.67
USD	5,262	Eli Lilly & Co.	435,167	0.51
USD	9,161	Estee Lauder Cos., Inc. (The) 'A'	875,975	1.03
USD	3,579	Extra Space Storage, Inc., REIT	277,480	0.33
USD	6,227	Exxon Mobil Corp.	502,519	0.59
USD	6,554	Facebook, Inc. 'A'	989,916	1.17
USD	22,677	Fifth Third Bancorp	591,189	0.70
USD	7,366	Fortive Corp.	463,027	0.55
USD	17,963	General Electric Co.	485,360	0.57
USD	9,115	Gramercy Property Trust, REIT	269,713	0.32
USD	5,824	HCA Healthcare, Inc.	505,581	0.60
USD	26,601	Hewlett Packard Enterprise Co.	442,907	0.52

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Equity (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	7,006	Home Depot, Inc. (The)	1,066,033	1.26
USD	6,946	Honeywell International, Inc.	919,095	1.08
USD	11,173	Intel Corp.	374,742	0.44
USD	10,233	International Paper Co.	569,773	0.67
USD	4,527	Intuit, Inc.	602,544	0.71
USD	4,038	Johnson & Johnson	535,600	0.63
USD	18,196	JPMorgan Chase & Co.	1,658,565	1.95
EUR	819	Kerry Group plc 'A'	70,824	0.08
USD	3,727	Medtronic plc	330,622	0.39
USD	10,896	Merck & Co., Inc.	701,049	0.83
USD	20,165	MGIC Investment Corp.	226,453	0.27
USD	13,744	Microsoft Corp.	941,327	1.11
USD	1,922	Mohawk Industries, Inc.	460,723	0.54
USD	8,307	Mondelez International, Inc. 'A'	358,198	0.42
USD	7,207	Monster Beverage Corp.	359,701	0.42
USD	4,274	Nasdaq, Inc.	305,762	0.36
USD	9,095	National Oilwell Varco, Inc.	295,042	0.35
USD	10,663	Newell Brands, Inc.	565,352	0.67
USD	4,492	NextEra Energy, Inc.	628,745	0.74
USD	11,505	Occidental Petroleum Corp.	687,999	0.81
USD	1,556	O'Reilly Automotive, Inc.	336,158	0.40
USD	6,346	PayPal Holdings, Inc.	339,003	0.40
USD	9,940	Pfizer, Inc.	334,282	0.39
USD	4,293	Philip Morris International, Inc.	502,624	0.59
USD	4,866	Pinnacle West Capital Corp.	414,535	0.49
USD	289	Priceline Group, Inc. (The)	542,450	0.64
USD	4,726	Raytheon Co.	758,192	0.89
USD	5,210	Rockwell Automation, Inc.	827,452	0.97
USD	7,717	salesforce.com, Inc.	669,836	0.79
USD	2,509	SBA Communications Corp., REIT	337,511	0.40
USD	8,803	Schlumberger Ltd.	575,540	0.68
USD	6,051	Starbucks Corp.	353,136	0.42
USD	11,046	Texas Instruments, Inc.	849,437	1.00
USD	5,309	Thermo Fisher Scientific, Inc.	923,182	1.09
USD	4,319	TJX Cos., Inc. (The)	306,995	0.36
USD	6,854	Union Pacific Corp.	739,478	0.87
USD	6,681	UnitedHealth Group, Inc.	1,237,789	1.46
USD	11,548	Visa, Inc. 'A'	1,090,362	1.28
USD	5,316	Walgreens Boots Alliance, Inc.	416,615	0.49
USD	4,145	Walt Disney Co. (The)	438,168	0.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**83,783,940**	**98.70**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United Kingdom			**227,499**	**0.27**
EUR	40,847	Allied Irish Banks plc	227,499	0.27
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**227,499**	**0.27**
Total Investments			**84,011,439**	**98.97**
Other Net Assets			**871,932**	**1.03**
Net Asset Value			**84,883,371**	**100.00**

Schroder ISF Italian Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Italy			**287,967,818**	**96.76**
EUR	977,276	Anima Holding SpA	6,200,816	2.08
EUR	695,585	Assicurazioni Generali SpA	10,085,982	3.39
EUR	461,030	Banca Farmafactoring SpA	2,318,981	0.78
EUR	162,234	Banca Generali SpA	4,279,733	1.44
EUR	135,691	Banca IFIS SpA	4,838,741	1.63
EUR	1,109,225	Banca Sistema SpA	2,595,587	0.87
EUR	288,796	Brembo SpA	3,705,253	1.24
EUR	1,230,772	Cairo Communication SpA	4,745,857	1.59
EUR	898,513	Cerved Information Solutions SpA	8,711,084	2.93
EUR	633,281	CNH Industrial NV	6,294,813	2.11
EUR	420,329	Credito Emiliano SpA	2,992,742	1.01
EUR	85,459	DiaSorin SpA	5,734,299	1.93
EUR	106,523	Ei Towers SpA	5,432,673	1.82
EUR	927,814	Enav SpA	3,499,714	1.18
EUR	5,560,367	Enel SpA	26,200,449	8.80
EUR	1,385,125	Eni SpA	18,297,501	6.15
EUR	104,533	Ferrari NV	7,918,375	2.66
EUR	422,792	FinecoBank Banca Fineco SpA	2,965,886	1.00
EUR	2,076,222	Hera SpA	5,585,037	1.88
EUR	57,653	Industria Macchine Automatiche SpA	4,600,709	1.55
EUR	930,063	Infrastrutture Wireless Italiane SpA	4,654,965	1.56
EUR	252,061	Interpump Group SpA	6,089,794	2.05
EUR	3,872,467	Intesa Sanpaolo SpA	10,827,418	3.64
EUR	7,381,034	Intesa Sanpaolo SpA 'RSP'	19,338,309	6.50
EUR	3,240,459	Iren SpA	6,617,017	2.22
EUR	639,526	Italgas SpA	2,836,937	0.95
EUR	305,361	Leonardo SpA	4,446,056	1.49
EUR	1,022,469	Maire Tecnimont SpA	4,202,348	1.41
EUR	205,369	MARR SpA	4,294,266	1.44
EUR	509,460	Mediobanca SpA	4,445,039	1.49
EUR	327,472	Moncler SpA	6,726,275	2.26
EUR	756,554	OVS SpA	4,664,155	1.57
EUR	106,190	Prysmian SpA	2,731,207	0.92
EUR	183,154	Recordati SpA	6,393,906	2.15
EUR	150,989	Salvatore Ferragamo SpA	3,528,613	1.19
EUR	451,974	Technogym SpA	3,066,644	1.03
EUR	6,353,615	Telecom Italia SpA	5,184,550	1.74
EUR	557,290	Tenaris SA	7,545,707	2.54
EUR	1,794,056	UniCredit SpA	29,727,508	9.99
EUR	27,066	Unieuro SpA	426,560	0.14
EUR	1,015,935	Unione di Banche Italiane SpA	3,937,764	1.32
EUR	385,002	Yoox Net-A-Porter Group SpA	9,278,548	3.12
Netherlands			**8,645,198**	**2.91**
EUR	931,093	Fiat Chrysler Automobiles NV	8,645,198	2.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**296,613,016**	**99.67**
Total Investments			**296,613,016**	**99.67**
Other Net Assets			**989,478**	**0.33**
Net Asset Value			**297,602,494**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Japanese Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan			**306,028,870,130**	**96.94**
JPY	1,063,200	Advantest Corp.	2,043,470,400	0.65
JPY	517,600	Ai Holdings Corp.	1,565,740,000	0.50
JPY	1,132,200	Bandai Namco Holdings, Inc.	4,336,326,000	1.37
JPY	1,908,900	Bridgestone Corp.	9,239,076,000	2.93
JPY	251,600	Bunka Shutter Co. Ltd.	216,627,600	0.07
JPY	393,000	CyberAgent, Inc.	1,369,605,000	0.43
JPY	4,257,000	Daikyo, Inc.	974,853,000	0.31
JPY	1,943,200	Daikyonishikawa Corp.	2,912,856,800	0.92
JPY	1,693,900	Daiwa House Industry Co. Ltd.	6,501,188,200	2.06
JPY	1,287,200	Digital Garage, Inc.	2,714,704,800	0.86
JPY	168,100	Disco Corp.	3,012,352,000	0.95
JPY	5,226,000	Dowa Holdings Co. Ltd.	4,447,326,000	1.41
JPY	847,600	Fujimori Kogyo Co. Ltd.	2,987,790,000	0.95
JPY	689,000	Hamakyorex Co. Ltd.	1,932,645,000	0.61
JPY	195,400	HIS Co. Ltd.	661,429,000	0.21
JPY	5,249,000	Isuzu Motors Ltd.	7,275,114,000	2.30
JPY	5,658,900	ITOCHU Corp.	9,444,704,100	2.99
JPY	564,600	Izumi Co. Ltd.	3,602,148,000	1.14
JPY	419,200	Jafco Co. Ltd.	1,896,880,000	0.60
JPY	1,946,000	Japan Airlines Co. Ltd.	6,760,404,000	2.14
JPY	2,069,700	Japan Tobacco, Inc.	8,169,105,900	2.59
JPY	6,400	JCU Corp.	25,536,000	0.01
JPY	303,900	JSP Corp.	1,030,221,000	0.33
JPY	11,898,000	JXTG Holdings, Inc.	5,838,348,600	1.85
JPY	3,482,700	KDDI Corp.	10,361,032,500	3.28
JPY	118,000	Keyence Corp.	5,822,120,000	1.84
JPY	587,600	KH Neochem Co. Ltd.	1,263,927,600	0.40
JPY	4,144,700	Kubota Corp.	7,823,121,250	2.48
JPY	1,666,300	Kumiai Chemical Industry Co. Ltd.	1,079,762,400	0.34
JPY	898,100	Kyudenko Corp.	3,614,852,500	1.15
JPY	4,552,600	Mitsubishi Electric Corp.	7,354,725,300	2.33
JPY	1,561,300	Mitsubishi Tanabe Pharma Corp.	4,053,134,800	1.28
JPY	15,562,600	Mitsubishi UFJ Financial Group, Inc.	11,746,650,480	3.72
JPY	319,800	Murata Manufacturing Co. Ltd.	5,458,986,000	1.73
JPY	165,400	Nifco, Inc.	997,362,000	0.32
JPY	267,000	Nihon Kohden Corp.	692,598,000	0.22
JPY	2,823,700	Nihon Unisys Ltd.	5,017,714,900	1.59
JPY	1,502,200	Nippon Densetsu Kogyo Co. Ltd.	3,468,579,800	1.10
JPY	487,300	Nippon Shinyaku Co. Ltd.	3,503,687,000	1.11
JPY	167,900	Nippon Signal Company Ltd.	173,608,600	0.05
JPY	1,410,700	Nippon Telegraph & Telephone Corp.	7,490,817,000	2.37
JPY	900,400	Nishi-Nippon Financial Holdings, Inc.	1,049,866,400	0.33
JPY	465,400	Nitori Holdings Co. Ltd.	6,999,616,000	2.22
JPY	279,600	Nitta Corp.	977,202,000	0.31
JPY	602,000	NS Solutions Corp.	1,607,340,000	0.51
JPY	381,200	Obara Group, Inc.	2,332,944,000	0.74
JPY	372,000	Ono Pharmaceutical Co. Ltd.	911,772,000	0.29
JPY	4,885,300	ORIX Corp.	8,500,422,000	2.69
JPY	484,600	Otsuka Holdings Co. Ltd.	2,321,234,000	0.74
JPY	764,400	PALTAC CORPORATION	2,893,254,000	0.92
JPY	762,500	Persol Holdings Co. Ltd.	1,605,825,000	0.51
JPY	720,500	Pola Orbis Holdings, Inc.	2,134,121,000	0.68
JPY	336,200	Renesas Electronics Corp.	329,139,800	0.10
JPY	135,200	Ryohin Keikaku Co. Ltd.	3,795,064,000	1.20
JPY	9,065,000	Sankyu, Inc.	6,635,580,000	2.10
JPY	4,383,800	Santen Pharmaceutical Co. Ltd.	6,680,911,200	2.12
JPY	330,000	Seiren Co. Ltd.	582,780,000	0.18
JPY	3,637,000	Senko Group Holdings Co. Ltd.	2,655,010,000	0.84
JPY	2,577,600	Shimadzu Corp.	5,510,908,800	1.75
JPY	218,000	Shimano, Inc.	3,876,040,000	1.23
JPY	1,962,000	Shinmaywa Industries Ltd.	1,859,976,000	0.59
JPY	599,900	Ship Healthcare Holdings, Inc.	2,096,650,500	0.66
JPY	480,100	Siix Corp.	2,136,445,000	0.68
JPY	201,000	SMC Corp.	6,864,150,000	2.17
JPY	617,700	SoftBank Group Corp.	5,619,216,900	1.78
Japan (cont)				
JPY	957,400	Stanley Electric Co. Ltd.	3,245,586,000	1.03
JPY	725,100	Subaru Corp.	2,745,228,600	0.87
JPY	2,159,500	Sumitomo Mitsui Financial Group, Inc.	9,456,450,500	3.00
JPY	1,535,000	Sumitomo Realty & Development Co. Ltd.	5,318,775,000	1.68
JPY	380,900	Suruga Bank Ltd.	1,036,809,800	0.33
JPY	1,587,900	Takuma Co. Ltd.	1,791,151,200	0.57
JPY	713,700	TDK Corp.	5,274,243,000	1.67
JPY	716,000	TIS, Inc.	2,233,920,000	0.71
JPY	1,641,800	Tokio Marine Holdings, Inc.	7,636,011,800	2.42
JPY	1,198,900	Toyota Industries Corp.	7,085,499,000	2.24
JPY	1,105,800	Toyota Motor Corp.	6,516,479,400	2.06
JPY	615,800	TPR Co. Ltd.	2,232,275,000	0.71
JPY	602,900	Trusco Nakayama Corp.	1,617,580,700	0.51
JPY	181,900	Ulvac, Inc.	982,260,000	0.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**306,028,870,130**	**96.94**
Total Investments			**306,028,870,130**	**96.94**
Other Net Assets			**9,663,303,836**	**3.06**
Net Asset Value			**315,692,173,966**	**100.00**

Portfolio of Investments as at 30 June 2017 (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
Switzerland			**239,144,573**	**97.47**
CHF	231,400	ABB Ltd.	5,500,378	2.24
CHF	21,900	Adecco Group AG	1,609,650	0.66
CHF	95,500	Aryzta AG	2,964,320	1.21
CHF	27,500	Baloise Holding AG	4,097,500	1.67
CHF	3,314	Banque Cantonale Vaudoise	2,354,597	0.96
CHF	730	Belimo Holding AG	3,013,440	1.23
CHF	11,000	Bucher Industries AG	3,338,500	1.36
CHF	40,722	Cembra Money Bank AG	3,713,846	1.51
CHF	126,300	Cie Financiere Richemont SA	10,066,110	4.10
CHF	506,564	Credit Suisse Group AG	7,132,421	2.91
CHF	32,200	DKSH Holding AG	2,506,770	1.02
CHF	13,900	Dufry AG	2,205,930	0.90
CHF	18,200	Flughafen Zurich AG	4,298,840	1.75
CHF	3,750	Forbo Holding AG	5,917,500	2.41
CHF	57,535	Galenica AG	2,612,089	1.06
CHF	100,762	GAM Holding AG	1,299,830	0.53
CHF	3,500	Georg Fischer AG	3,253,250	1.33
CHF	5,100	Helvetia Holding AG	2,810,100	1.15
CHF	42,500	Implenia AG	3,057,875	1.25
CHF	69,483	Julius Baer Group Ltd.	3,540,159	1.44
CHF	214,700	Logitech International SA	7,493,030	3.05
CHF	289,800	Nestle SA	24,285,240	9.90
CHF	289,900	Novartis AG	23,293,465	9.49
CHF	116,500	OC Oerlikon Corp. AG	1,438,775	0.59
CHF	57,585	Orior AG	4,393,736	1.79
CHF	5,650	Partners Group Holding AG	3,378,700	1.38
CHF	95,700	Roche Holding AG	23,369,940	9.53
CHF	14,500	Schindler Holding AG	2,946,400	1.20
CHF	2,044	Schweiter Technologies AG	2,546,824	1.04
CHF	22,300	SFS Group AG	2,419,550	0.99
CHF	31,800	Sonova Holding AG	4,992,600	2.03
CHF	3,000	St Galler Kantonalbank AG	1,268,250	0.52
CHF	55,149	Sunrise Communications Group AG	4,149,962	1.69
CHF	78,400	Swatch Group AG (The)	5,535,040	2.26
CHF	6,400	Swatch Group AG (The) (Bearer)	2,285,440	0.93
CHF	23,100	Swiss Life Holding AG	7,523,670	3.07
CHF	49,800	Swiss Re AG	4,394,850	1.79
CHF	16,710	Swisscom AG	7,770,150	3.17
CHF	25,800	Tecan Group AG	4,649,160	1.89
CHF	783,000	UBS Group AG	12,841,200	5.23
CHF	25,197	Valiant Holding AG	2,784,269	1.13
CHF	17,518	VAT Group AG	2,075,883	0.85
CHF	62,372	Zehnder Group AG	2,195,494	0.89
CHF	20,800	Zurich Insurance Group AG	5,819,840	2.37
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**239,144,573**	**97.47**
Total Investments			**239,144,573**	**97.47**
Other Net Assets			**6,199,082**	**2.53**
Net Asset Value			**245,343,655**	**100.00**

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
United Kingdom			**176,687,777**	**95.59**
GBP	199,000	3i Group plc	1,807,418	0.98
GBP	807,111	Ashmore Group plc	2,872,075	1.55
GBP	103,000	AstraZeneca plc	5,325,100	2.88
GBP	1,616,000	Aviva plc	8,580,960	4.64
GBP	734,000	BAE Systems plc	4,660,900	2.52
GBP	2,000,000	Balfour Beatty plc	5,396,000	2.92
GBP	2,475,000	BP plc	11,044,688	5.97
GBP	789,786	BT Group plc	2,321,971	1.26
GBP	168,243	Capita plc	1,167,606	0.63
GBP	2,534,514	Centrica plc	5,124,787	2.77
GBP	1,919,000	Chemring Group plc	3,559,745	1.93
GBP	2,603,500	Coats Group plc	2,008,600	1.09
GBP	2,542,569	Cobham plc	3,295,169	1.78
GBP	312,000	Daily Mail & General Trust plc 'A'	2,094,300	1.13
GBP	368,000	De La Rue plc	2,500,560	1.35
GBP	1,867,000	Debenhams plc	806,544	0.44
GBP	787,640	Drax Group plc	2,567,391	1.39
GBP	39,852	Fidessa Group plc	929,747	0.50
GBP	2,952,000	Firstgroup plc	3,710,074	2.01
GBP	1,473,386	G4S plc	4,828,286	2.61
GBP	442,000	GlaxoSmithKline plc	7,237,750	3.91
GBP	108,000	Go-Ahead Group plc	1,897,560	1.03
GBP	687,000	Halfords Group plc	2,352,288	1.27
GBP	418,500	Headlam Group plc	2,255,715	1.22
GBP	1,144,474	HSBC Holdings plc	8,180,700	4.43
GBP	53,680	Imperial Brands plc	1,867,259	1.01
GBP	183,000	Jardine Lloyd Thompson Group plc	2,194,170	1.19
GBP	9,262,000	Lloyds Banking Group plc	6,169,140	3.34
GBP	1,175,000	Marks & Spencer Group plc	3,975,025	2.15
GBP	406,503	Mears Group plc	1,939,019	1.05
GBP	451,066	NEX Group plc	2,807,886	1.52
GBP	586,000	Pearson plc	4,099,070	2.22
GBP	1,073,000	QinetiQ Group plc	2,913,195	1.58
GBP	169,495	RELX plc	2,826,666	1.53
GBP	519,000	Rentokil Initial plc	1,417,908	0.77
GBP	421,134	Restaurant Group plc (The)	1,381,320	0.75
GBP	1,813,000	Royal Bank of Scotland Group plc	4,527,061	2.45
GBP	482,199	Royal Dutch Shell plc 'A'	9,892,313	5.35
GBP	353,000	Smiths Group plc	5,591,520	3.02
GBP	8,301	Sole Realisation Co. plc	61,012	0.03
GBP	1,185,000	South32 Ltd.	1,874,522	1.01
GBP	1,044,000	Standard Chartered plc	8,164,080	4.42
GBP	3,339,000	Tesco plc	5,669,622	3.07
GBP	986,608	TP ICAP plc	4,623,245	2.50
GBP	1,769,000	Vodafone Group plc	3,865,265	2.09
GBP	1,789,000	Wm Morrison Supermarkets plc	4,302,545	2.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**176,687,777**	**95.59**
Total Investments			**176,687,777**	**95.59**
Other Net Assets			**8,158,037**	**4.41**
Net Asset Value			**184,845,814**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF US Large Cap

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Switzerland			**22,473,829**	**1.18**
USD	155,024	Chubb Ltd.	22,473,829	1.18
United States of America			**1,862,372,621**	**97.85**
USD	132,198	Allergan plc	32,258,956	1.69
USD	77,897	Alphabet, Inc. 'A'	73,053,365	3.84
USD	53,544	Amazon.com, Inc.	52,255,196	2.75
USD	1,051,674	American Homes 4 Rent, REIT 'A'	23,441,814	1.23
USD	235,055	Amgen, Inc.	40,568,142	2.13
USD	403,531	Apple, Inc.	57,979,334	3.05
USD	953,029	AT&T, Inc.	35,852,951	1.88
USD	333,498	Athene Holding Ltd. 'A'	16,514,821	0.87
USD	401,169	Ball Corp.	16,861,133	0.89
USD	1,573,798	Bank of America Corp.	38,274,767	2.01
USD	111,288	Biogen, Inc.	30,256,981	1.59
USD	46,672	BlackRock, Inc.	19,753,457	1.04
USD	135,705	Burlington Stores, Inc.	12,461,790	0.65
USD	267,574	Carnival Corp.	17,432,446	0.92
USD	255,167	Caterpillar, Inc.	26,955,842	1.42
USD	542,632	Centennial Resource Development, Inc. 'A'	8,399,943	0.44
USD	152,619	Cimarex Energy Co.	14,384,341	0.76
USD	677,689	Citigroup, Inc.	45,391,609	2.38
USD	770,647	Citizens Financial Group, Inc.	27,473,566	1.44
USD	506,463	CMS Energy Corp.	23,464,431	1.23
USD	355,797	Cognizant Technology Solutions Corp. 'A'	23,532,414	1.24
USD	913,567	Comcast Corp. 'A'	35,510,349	1.87
USD	287,631	CSX Corp.	15,480,300	0.81
USD	441,697	Dow Chemical Co. (The)	27,698,819	1.45
USD	281,935	Estee Lauder Cos., Inc. (The) 'A'	26,958,625	1.42
USD	579,201	Exxon Mobil Corp.	46,741,521	2.46
USD	337,248	Facebook, Inc. 'A'	50,937,938	2.68
USD	89,875	FedEx Corp.	19,343,796	1.02
USD	1,101,135	General Electric Co.	29,752,668	1.56
USD	253,639	HCA Healthcare, Inc.	22,018,402	1.16
USD	953,113	Hewlett Packard Enterprise Co.	15,869,331	0.83
USD	285,868	Home Depot, Inc. (The)	43,497,675	2.29
USD	212,697	Honeywell International, Inc.	28,144,067	1.48
USD	422,803	Johnson & Johnson	56,080,590	2.95
USD	573,013	JPMorgan Chase & Co.	52,230,135	2.74
USD	262,090	Kraft Heinz Co. (The)	22,476,838	1.18
USD	458,368	Lululemon Athletica, Inc.	27,089,549	1.42
USD	353,637	Medtronic plc	31,371,138	1.65
USD	723,092	MGM Resorts International	23,782,496	1.25
USD	764,245	Micron Technology, Inc.	24,050,790	1.26
USD	435,843	Microsoft Corp.	29,850,887	1.57
USD	453,602	Monster Beverage Corp.	22,639,276	1.19
USD	329,998	Nasdaq, Inc.	23,608,057	1.24
USD	628,452	NetApp, Inc.	25,200,925	1.32
USD	273,031	Newell Brands, Inc.	14,476,104	0.76
USD	197,311	NextEra Energy, Inc.	27,617,621	1.45
USD	867,006	Oracle Corp.	43,523,701	2.29
USD	42,575	O'Reilly Automotive, Inc.	9,197,903	0.48
USD	268,234	PepsiCo, Inc.	30,895,192	1.62
USD	102,727	Pioneer Natural Resources Co.	16,279,148	0.85
USD	477,716	Qualcomm, Inc.	26,312,597	1.38
USD	126,986	Raytheon Co.	20,372,364	1.07
USD	153,586	Rockwell Automation, Inc.	24,392,529	1.28
USD	48,894	Roper Technologies, Inc.	11,241,220	0.59
USD	292,999	salesforce.com, Inc.	25,432,313	1.34
USD	74,504	SBA Communications Corp., REIT	10,022,278	0.53
USD	455,438	Southwest Airlines Co.	28,150,623	1.48
USD	253,955	Starbucks Corp.	14,820,814	0.78
USD	351,601	Steel Dynamics, Inc.	12,432,611	0.65
USD	440,705	SunTrust Banks, Inc.	25,040,858	1.32
USD	168,505	Thermo Fisher Scientific, Inc.	29,301,334	1.54
United States of America (cont)				
USD	211,831	UnitedHealth Group, Inc.	39,245,929	2.06
USD	184,339	Vantiv, Inc. 'A'	11,637,321	0.61
USD	364,454	Visa, Inc. 'A'	34,411,747	1.81
USD	520,882	Wal-Mart Stores, Inc.	39,550,570	2.08
USD	294,356	Walt Disney Co. (The)	31,116,373	1.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,884,846,450**	**99.03**
Total Investments			**1,884,846,450**	**99.03**
Other Net Assets			**18,510,434**	**0.97**
Net Asset Value			**1,903,356,884**	**100.00**

Portfolio of Investments as at 30 June 2017 (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
Australia			**30,728,122**	**23.39**
AUD	977,297	Goodman Group, REIT	5,908,631	4.50
AUD	203,354	GPT Group (The), REIT	748,297	0.57
AUD	2,883,260	Mirvac Group, REIT	4,717,903	3.59
AUD	2,387,301	Scentre Group, REIT	7,427,588	5.65
AUD	1,568,822	Stockland, REIT	5,278,777	4.02
AUD	1,077,506	Westfield Corp., REIT	6,646,926	5.06
Hong Kong SAR			**33,028,823**	**25.14**
HKD	809,500	Cheung Kong Property Holdings Ltd.	6,341,679	4.83
HKD	1,769,400	Fortune Real Estate Investment Trust	2,196,548	1.67
HKD	594,000	Hysan Development Co. Ltd.	2,834,677	2.16
HKD	1,085,500	Link REIT	8,260,516	6.29
HKD	601,000	Sun Hung Kai Properties Ltd.	8,831,385	6.72
HKD	1,383,500	Swire Properties Ltd.	4,564,018	3.47
Japan			**42,896,098**	**32.65**
JPY	1,877	AEON REIT Investment Corp.	2,074,024	1.58
JPY	1,724	GLP J-Reit, REIT	1,861,914	1.42
JPY	220,300	Hulic Co. Ltd.	2,253,492	1.71
JPY	903	Japan Real Estate Investment Corp., REIT	4,501,712	3.43
JPY	453,400	Mitsubishi Estate Co. Ltd.	8,465,111	6.44
JPY	361,500	Mitsui Fudosan Co. Ltd.	8,641,762	6.58
JPY	1,426	Nippon Prologis REIT, Inc.	3,044,541	2.32
JPY	2,343	Nomura Real Estate Master Fund, Inc., REIT	3,211,621	2.44
JPY	194,000	Sumitomo Realty & Development Co. Ltd.	5,994,917	4.56
JPY	1,989	United Urban Investment Corp., REIT	2,847,004	2.17
Philippines			**698,062**	**0.53**
PHP	887,900	Ayala Land, Inc.	698,062	0.53
Singapore			**16,299,647**	**12.40**
SGD	1,058,333	Ascendas Real Estate Investment Trust	2,005,583	1.53
SGD	1,102,900	CapitaLand Commercial Trust, REIT	1,329,297	1.01
SGD	1,366,600	CapitaLand Ltd.	3,472,859	2.64
SGD	1,336,500	CapitaLand Mall Trust, REIT	1,916,522	1.46
USD	587,600	Hongkong Land Holdings Ltd.	4,324,736	3.29
SGD	586,002	UOL Group Ltd.	3,250,650	2.47
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**123,650,752**	**94.11**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
Japan			**8,003,884**	**6.09**
JPY	1,913	Japan Retail Fund Investment Corp., REIT	3,540,065	2.69
JPY	872	Nippon Building Fund, Inc., REIT	4,463,819	3.40
Total Units in Closed-Ended Investment Scheme			**8,003,884**	**6.09**
Total Investments			**131,654,636**	**100.20**
Other Net Liabilities			**(264,472)**	**(0.20)**
Net Asset Value			**131,390,164**	**100.00**

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
Australia			**39,658,192**	**17.87**
AUD	224,686	Amcor Ltd.	2,797,980	1.26
AUD	363,924	Brambles Ltd.	2,720,252	1.23
AUD	113,022	Computershare Ltd.	1,227,716	0.55
AUD	368,534	Iluka Resources Ltd.	2,457,440	1.11
AUD	889,371	Incitec Pivot Ltd.	2,329,823	1.05
AUD	1,776,586	Mirvac Group, REIT	2,907,043	1.31
AUD	193,808	National Australia Bank Ltd.	4,405,571	1.98
AUD	273,143	Orica Ltd.	4,339,365	1.95
AUD	317,229	Suncorp Group Ltd.	3,611,658	1.63
AUD	676,089	Telstra Corp. Ltd.	2,233,356	1.01
AUD	501,213	Transurban Group	4,562,746	2.06
AUD	118,279	Westpac Banking Corp.	2,772,269	1.25
AUD	17,829	Woodside Petroleum Ltd.	409,117	0.18
AUD	146,983	Woolworths Ltd.	2,883,856	1.30
China			**1,360,273**	**0.61**
CNH	185,388	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	883,412	0.40
CNH	75,100	Midea Group Co. Ltd. 'A'	476,861	0.21
Hong Kong SAR			**60,546,130**	**27.28**
HKD	922,500	BOC Hong Kong Holdings Ltd.	4,414,158	1.99
HKD	535,500	China Mobile Ltd.	5,683,854	2.56
HKD	7,868,000	China Petroleum & Chemical Corp. 'H'	6,138,646	2.77
HKD	212,568	CK Hutchison Holdings Ltd.	2,668,793	1.20
HKD	5,501,000	HKT Trust & HKT Ltd.	7,216,598	3.25
HKD	6,208,000	Industrial & Commercial Bank of China Ltd. 'H'	4,191,344	1.89
HKD	3,938,000	Li & Fung Ltd.	1,432,798	0.65
HKD	691,500	Link REIT	5,262,227	2.37
HKD	3,540,000	PetroChina Co. Ltd. 'H'	2,167,814	0.98
HKD	1,038,400	Sands China Ltd.	4,755,888	2.14
HKD	546,000	Shenzhou International Group Holdings Ltd.	3,588,401	1.62
HKD	279,200	Standard Chartered plc	2,811,440	1.27
HKD	318,000	Sun Hung Kai Properties Ltd.	4,672,846	2.10
HKD	302,500	Swire Pacific Ltd. 'A'	2,954,991	1.33
HKD	784,000	Swire Properties Ltd.	2,586,332	1.16
New Zealand			**3,523,467**	**1.59**
NZD	602,537	Fletcher Building Ltd.	3,523,467	1.59
Singapore			**20,440,376**	**9.21**
SGD	1,163,700	Ascendas Real Estate Investment Trust	2,205,257	0.99
SGD	847,300	CapitaLand Mall Trust, REIT	1,215,016	0.55
SGD	1,560,300	ComfortDelGro Corp. Ltd.	2,605,636	1.17
SGD	2,832,912	Mapletree Commercial Trust, REIT	3,280,738	1.48
SGD	1,544,200	Mapletree Industrial Trust, REIT	2,085,423	0.94
SGD	421,500	Oversea-Chinese Banking Corp. Ltd.	3,302,150	1.49
SGD	170,400	SATS Ltd.	632,220	0.28
SGD	688,500	Singapore Telecommunications Ltd.	1,944,605	0.88
SGD	188,800	United Overseas Bank Ltd.	3,169,331	1.43
South Korea			**21,421,252**	**9.65**
KRW	69,286	Hanon Systems	623,964	0.28
KRW	2,617	Hyundai Motor Co. Preference	258,558	0.12
KRW	34,703	Hyundai Motor Co. Preference (2nd)	3,534,837	1.59
KRW	33,145	LG Chem Ltd. Preference	5,853,908	2.64
KRW	4,935	Samsung Electronics Co. Ltd. Preference	8,034,213	3.62
KRW	13,397	SK Telecom Co. Ltd.	3,115,772	1.40
Taiwan			**39,522,575**	**17.81**
TWD	400,000	Asustek Computer, Inc.	3,781,651	1.70
TWD	572,539	Delta Electronics, Inc.	3,134,750	1.41
TWD	1,214,000	Far EasTone Telecommunications Co. Ltd.	3,093,884	1.39
TWD	1,860,020	Hon Hai Precision Industry Co. Ltd.	7,156,275	3.23
TWD	4,000	Largan Precision Co. Ltd.	637,948	0.29
TWD	4,475,807	Mega Financial Holding Co. Ltd.	3,723,707	1.68

Portfolio of Investments as at 30 June 2017 (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
Taiwan (cont)				
TWD	584,000	Novatek Microelectronics Corp.	2,362,118	1.06
TWD	854,000	Taiwan Mobile Co. Ltd.	3,215,488	1.45
TWD	1,811,000	Taiwan Semiconductor Manufacturing Co. Ltd.	12,416,754	5.60
Thailand			**11,689,682**	**5.27**
THB	389,600	Bangkok Bank PCL	2,260,713	1.02
THB	408,300	Bangkok Bank PCL, NVDR	2,224,904	1.00
THB	663,200	Glow Energy PCL	1,538,351	0.69
THB	1,952,000	Intouch Holdings PCL, NVDR	3,277,290	1.48
THB	8,108,700	Land & Houses PCL, NVDR	2,388,424	1.08
United Kingdom			**13,347,672**	**6.02**
GBP	287,102	BHP Billiton plc	4,442,389	2.00
HKD	956,800	HSBC Holdings plc	8,905,283	4.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**211,509,619**	**95.31**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**2,828,767**	**1.27**
USD	593,857	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 07/05/2018	2,828,767	1.27
Total Derivatives			**2,828,767**	**1.27**
Total Investments			**214,338,386**	**96.58**
Other Net Assets			**7,588,011**	**3.42**
Net Asset Value			**221,926,397**	**100.00**

Schroder ISF Asian Equity Yield

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**579,501,082**	**30.51**
AUD	2,377,366	Amcor Ltd.	29,604,971	1.56
AUD	1,647,079	ASX Ltd.	67,833,749	3.57
AUD	2,745,273	Australia & New Zealand Banking Group Ltd.	60,569,719	3.19
AUD	3,765,614	BHP Billiton Ltd.	67,344,845	3.55
AUD	4,936,141	Brambles Ltd.	36,896,569	1.94
AUD	1,730,728	Crown Resorts Ltd.	16,327,240	0.86
AUD	326,417	CSL Ltd.	34,612,410	1.82
AUD	7,424,955	DuluxGroup Ltd.	39,585,750	2.08
AUD	18,728,325	Incitec Pivot Ltd.	49,061,283	2.58
AUD	2,581,152	LendLease Group	33,015,159	1.74
AUD	23,177,727	Medibank Pvt Ltd.	49,855,658	2.63
AUD	18,937,507	Tabcorp Holdings Ltd.	63,575,506	3.35
AUD	1,360,465	Woodside Petroleum Ltd.	31,218,223	1.64
China			**66,997,671**	**3.53**
HKD	40,026,450	China Construction Bank Corp. 'H'	31,023,684	1.63
USD	510,849	New Oriental Education & Technology Group, Inc., ADR	35,973,987	1.90
Hong Kong SAR			**281,142,893**	**14.80**
HKD	5,219,200	AIA Group Ltd.	38,146,133	2.01
HKD	6,582,500	BOC Hong Kong Holdings Ltd.	31,497,233	1.66
HKD	50,006,800	China Petroleum & Chemical Corp. 'H'	39,015,509	2.05
HKD	30,641,000	Fortune Real Estate Investment Trust	38,037,997	2.00
HKD	17,372,220	HKT Trust & HKT Ltd.	22,790,099	1.20
HKD	4,637,600	Sands China Ltd.	21,240,281	1.12
HKD	1,826,000	Sun Hung Kai Properties Ltd.	26,832,128	1.41
HKD	19,274,200	Swire Properties Ltd.	63,583,513	3.35
India			**11,712,490**	**0.62**
INR	454,733	HDFC Bank Ltd.	11,712,490	0.62
Philippines			**24,463,060**	**1.29**
PHP	374,615	Globe Telecom, Inc.	15,174,278	0.80
PHP	1,800,770	Manila Electric Co.	9,288,782	0.49
Singapore			**218,491,428**	**11.50**
SGD	15,574,500	ComfortDelGro Corp. Ltd.	26,008,764	1.37
USD	5,549,000	Hongkong Land Holdings Ltd.	40,840,640	2.15
USD	2,003,300	Jardine Strategic Holdings Ltd.	83,517,577	4.40
SGD	34,183,670	Mapletree Commercial Trust, REIT	39,587,414	2.08
SGD	3,261,700	Venture Corp. Ltd.	28,537,033	1.50
South Korea			**272,578,995**	**14.35**
KRW	499,947	Hyundai Motor Co. Preference	50,924,454	2.68
KRW	648,970	Kolon Industries, Inc.	39,094,920	2.06
KRW	171,531	Mando Corp.	38,618,584	2.03
KRW	130,079	NCSoft Corp.	43,161,393	2.27
KRW	49,939	Samsung Electronics Co. Ltd. Preference	81,301,022	4.28
KRW	140,557	SK Innovation Co. Ltd.	19,478,622	1.03
Taiwan			**261,700,975**	**13.78**
TWD	14,907,000	Far EasTone Telecommunications Co. Ltd.	37,990,546	2.00
TWD	19,579,085	Hon Hai Precision Industry Co. Ltd.	75,328,936	3.97
TWD	188,000	Largan Precision Co. Ltd.	29,983,558	1.58
TWD	26,040,954	Mega Financial Holding Co. Ltd.	21,665,114	1.14
TWD	6,071,000	Taiwan Mobile Co. Ltd.	22,858,583	1.20
TWD	10,774,655	Taiwan Semiconductor Manufacturing Co. Ltd.	73,874,238	3.89
Thailand			**52,902,864**	**2.79**
THB	4,605,500	Advanced Info Service PCL	24,078,829	1.27
THB	88,160,000	BTS Rail Mass Transit Growth Infrastructure Fund 'F'	28,824,035	1.52
United Kingdom			**52,069,099**	**2.74**
HKD	5,594,400	HSBC Holdings plc	52,069,099	2.74

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Asian Equity Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America			**33,260,772**	**1.75**
AUD	985,790	Iron Mountain, Inc., REIT, CDI	33,260,772	1.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,854,821,329**	**97.66**
Total Investments			**1,854,821,329**	**97.66**
Other Net Assets			**44,421,270**	**2.34**
Net Asset Value			**1,899,242,599**	**100.00**

Schroder ISF Asian Smaller Companies

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			**5,765,525**	**1.50**
USD	320,485	Tarena International, Inc., ADR	5,765,525	1.50
Hong Kong SAR			**49,627,424**	**12.92**
HKD	602,900	ASM Pacific Technology Ltd.	8,148,706	2.12
HKD	1,069,000	Haitian International Holdings Ltd.	2,999,251	0.78
HKD	6,451,000	Lee's Pharmaceutical Holdings Ltd.	5,388,471	1.40
HKD	3,452,500	New Century Healthcare Holding Co. Ltd.	3,405,770	0.89
HKD	3,635,000	Nexteer Automotive Group Ltd.	5,700,025	1.49
HKD	4,865,000	Pacific Textiles Holdings Ltd.	5,615,631	1.46
HKD	4,078,000	SmarTone Telecommunications Holdings Ltd.	5,339,358	1.39
HKD	2,224,500	Techtronic Industries Co. Ltd.	10,230,993	2.66
HKD	2,972,000	Tenwow International Holdings Ltd.	590,162	0.15
HKD	587,500	Wuxi Biologics Cayman, Inc.	2,209,057	0.58
India			**94,740,166**	**24.66**
INR	247,897	AIA Engineering Ltd.	5,350,618	1.39
INR	748,206	Alembic Pharmaceuticals Ltd.	5,858,796	1.53
INR	430,493	Apollo Hospitals Enterprise Ltd.	8,487,661	2.21
INR	1,116,707	Arvind Ltd.	6,216,212	1.62
INR	1,239,419	CCL Products India Ltd.	5,672,359	1.48
INR	479,174	Endurance Technologies Ltd.	6,489,177	1.69
INR	1,564,746	Gateway Distriparks Ltd.	6,240,104	1.62
INR	1,679,058	Gujarat Pipavav Port Ltd.	3,883,041	1.01
INR	547,398	Indraprastha Gas Ltd.	8,976,890	2.34
INR	1,532,831	Max India Ltd.	3,652,759	0.95
INR	420,763	Multi Commodity Exchange of India Ltd.	7,083,554	1.84
INR	240,246	PVR Ltd.	5,234,720	1.36
INR	336,082	Supreme Industries Ltd.	6,383,193	1.66
INR	2,799,599	TAKE Solutions Ltd.	7,095,898	1.85
INR	1,920,507	Triveni Turbine Ltd.	4,187,415	1.09
INR	368,681	VA Tech Wabag Ltd.	3,927,769	1.02
Indonesia			**3,646,235**	**0.95**
IDR	55,244,600	Aneka Gas Industri Tbk. PT	3,646,235	0.95
Malaysia			**9,766,221**	**2.54**
MYR	2,362,500	Bursa Malaysia Bhd.	5,834,013	1.52
MYR	9,928,825	Karex Bhd.	3,932,208	1.02
Philippines			**25,265,787**	**6.58**
PHP	41,440,155	CEMEX Holdings Philippines, Inc.	5,819,326	1.52
PHP	28,355,500	D&L Industries, Inc.	6,741,161	1.75
PHP	3,869,890	Pilipinas Shell Petroleum Corp.	5,174,141	1.35
PHP	16,097,127	Shakey's Pizza Asia Ventures, Inc.	4,126,162	1.07
PHP	21,682,200	Wilcon Depot, Inc.	3,404,997	0.89
Singapore			**8,017,327**	**2.09**
SGD	3,993,300	First Resources Ltd.	5,494,383	1.43
SGD	680,000	SATS Ltd.	2,522,944	0.66
South Korea			**57,876,364**	**15.07**
KRW	87,560	Cosmecca Korea Co. Ltd.	5,366,613	1.40
KRW	62,531	Hana Tour Service, Inc.	5,002,567	1.30
KRW	372,957	Hanon Systems	3,358,710	0.87
KRW	114,635	Koh Young Technology, Inc.	6,013,744	1.57
KRW	109,557	LEENO Industrial, Inc.	4,597,882	1.20
KRW	31,445	Mando Corp.	7,079,545	1.84
KRW	24,079	Medy-Tox, Inc.	11,789,706	3.07
KRW	37,684	NUTRIBIOTECH Co. Ltd.	690,268	0.18
KRW	82,725	S-1 Corp.	7,015,926	1.83
KRW	210,913	Seegene, Inc.	6,961,403	1.81
Sri Lanka			**7,747,062**	**2.02**
LKR	6,653,028	John Keells Holdings plc	7,747,062	2.02
Taiwan			**92,098,054**	**23.97**
TWD	9,760,000	Aerospace Industrial Development Corp.	11,489,905	2.99
TWD	3,130,000	Chroma ATE, Inc.	10,086,813	2.63

Portfolio of Investments as at 30 June 2017 (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
Taiwan (cont)				
TWD	4,823,000	CTCI Corp.	8,215,436	2.14
TWD	543,621	Eclat Textile Co. Ltd.	6,632,140	1.73
TWD	981,310	Gourmet Master Co. Ltd.	10,584,337	2.75
TWD	444,000	King Slide Works Co. Ltd.	6,234,396	1.62
TWD	802,000	Macauto Industrial Co. Ltd.	4,747,123	1.24
TWD	789,257	Merida Industry Co. Ltd.	4,230,480	1.10
TWD	544,000	Nien Made Enterprise Co. Ltd.	6,037,488	1.57
TWD	1,176,143	Posiflex Technology, Inc.	6,381,572	1.66
TWD	4,174,899	ScinoPharm Taiwan Ltd.	5,731,734	1.49
TWD	979,460	Sporton International, Inc.	4,960,106	1.29
TWD	2,166,000	Toung Loong Textile Manufacturing	6,766,524	1.76
United States of America			**7,398,888**	**1.93**
USD	66,233	China Biologic Products, Inc.	7,398,888	1.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**361,949,053**	**94.23**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**8,841,488**	**2.30**
USD	1,462,273	Suofeiya Home Collection Co. Ltd. Warrants 07/05/2018	8,841,488	2.30
Total Derivatives			**8,841,488**	**2.30**
Total Investments			**370,790,541**	**96.53**
Other Net Assets			**13,336,258**	**3.47**
Net Asset Value			**384,126,799**	**100.00**

Schroder ISF Asian Total Return

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**329,228,281**	**9.92**
AUD	2,636,664	Amcor Ltd.	32,833,969	0.99
AUD	863,610	ASX Ltd.	35,567,149	1.07
AUD	2,903,300	BHP Billiton Ltd.	51,923,083	1.57
AUD	6,926,368	Brambles Ltd.	51,773,078	1.56
AUD	2,473,792	Crown Resorts Ltd.	23,337,113	0.70
AUD	551,962	CSL Ltd.	58,528,615	1.76
AUD	14,155,470	Incitec Pivot Ltd.	37,082,094	1.12
AUD	17,751,231	Medibank Pvt Ltd.	38,183,180	1.15
China			**401,728,758**	**12.10**
USD	1,094,823	Alibaba Group Holding Ltd., ADR	154,162,026	4.64
USD	975,364	China Lodging Group Ltd., ADR	78,360,744	2.36
CNH	11,563,993	Midea Group Co. Ltd. 'A'	73,427,589	2.21
USD	108,300	NetEase, Inc., ADR	32,717,430	0.99
USD	895,498	New Oriental Education & Technology Group, Inc., ADR	63,060,969	1.90
Hong Kong SAR			**766,260,936**	**23.09**
HKD	2,011,500	AAC Technologies Holdings, Inc.	25,151,320	0.76
HKD	12,956,000	AIA Group Ltd.	94,692,921	2.85
HKD	18,620,000	Chow Sang Sang Holdings International Ltd.	43,462,928	1.31
HKD	16,145,200	Dah Sing Banking Group Ltd.	34,376,794	1.04
HKD	19,130,000	Haitian International Holdings Ltd.	53,672,276	1.62
HKD	13,604,750	Johnson Electric Holdings Ltd.	47,320,718	1.43
HKD	31,691,800	Nexteer Automotive Group Ltd.	49,695,750	1.50
HKD	34,191,000	Pacific Textiles Holdings Ltd.	39,466,401	1.19
HKD	7,595,000	Shenzhou International Group Holdings Ltd.	49,915,574	1.50
HKD	4,832,000	Sunny Optical Technology Group Co. Ltd.	43,332,714	1.30
HKD	23,102,850	Swire Properties Ltd.	76,213,818	2.30
HKD	15,617,500	Techtronic Industries Co. Ltd.	71,828,515	2.16
HKD	3,767,300	Tencent Holdings Ltd.	134,752,411	4.06
USD	35,278	Weibo Corp., ADR	2,378,796	0.07
India			**249,718,924**	**7.52**
INR	2,729,259	Apollo Hospitals Enterprise Ltd.	53,810,458	1.62
INR	4,695,974	HDFC Bank Ltd.	120,953,503	3.64
INR	2,026,425	IndusInd Bank Ltd.	46,360,604	1.40
INR	3,724,327	Zee Entertainment Enterprises Ltd.	28,307,650	0.85
INR	1,930,657	Zee Entertainment Enterprises Ltd. Preference 6%	286,709	0.01
Singapore			**264,406,657**	**7.97**
SGD	13,852,900	ComfortDelGro Corp. Ltd.	23,133,764	0.70
USD	8,064,000	Hongkong Land Holdings Ltd.	59,351,040	1.79
USD	3,205,415	Jardine Strategic Holdings Ltd.	133,633,751	4.03
SGD	41,696,700	Mapletree Commercial Trust, REIT	48,288,102	1.45
South Korea			**191,399,360**	**5.77**
KRW	227,128	Mando Corp.	51,135,723	1.54
KRW	67,490	Samsung Electronics Co. Ltd.	140,263,637	4.23
Sri Lanka			**36,167,170**	**1.09**
LKR	31,059,670	John Keells Holdings plc	36,167,170	1.09
Taiwan			**451,687,487**	**13.61**
TWD	17,974,000	Far EasTone Telecommunications Co. Ltd.	45,806,807	1.38
TWD	5,014,901	Giant Manufacturing Co. Ltd.	28,694,271	0.86
TWD	23,009,425	Hon Hai Precision Industry Co. Ltd.	88,526,890	2.67
TWD	396,000	Largan Precision Co. Ltd.	63,156,856	1.90
TWD	8,054,705	Merida Industry Co. Ltd.	43,173,854	1.30
TWD	1,539,000	Nien Made Enterprise Co. Ltd.	17,080,319	0.52
TWD	19,265,739	Taiwan Semiconductor Manufacturing Co. Ltd.	132,091,634	3.98
TWD	16,805,000	Vanguard International Semiconductor Corp.	33,156,856	1.00

Portfolio of Investments as at 30 June 2017 (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
Thailand			**41,783,918**	**1.26**
THB	3,497,200	Kasikornbank PCL	20,550,557	0.62
THB	3,631,600	Kasikornbank PCL, NVDR	21,233,361	0.64
United States of America			**118,958,634**	**3.58**
USD	740,590	Cognizant Technology Solutions Corp. 'A'	48,982,623	1.47
AUD	5,166,826	ResMed, Inc., CDI	39,851,358	1.20
USD	352,789	SINA Corp.	30,124,653	0.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**2,087,813,437**	**89.47**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**71,524,542**	**2.15**
USD	15,015,502	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 07/05/2018	71,524,542	2.15
Total Derivatives			**71,524,542**	**2.15**
Total Investments			**2,922,864,667**	**88.06**
Other Net Assets			**396,131,706**	**11.94**
Net Asset Value			**3,318,996,373**	**100.00**

Schroder ISF BRIC (Brazil, Russia, India, China)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil			**137,793,037**	**15.74**
BRL	679,000	Alupar Investimento SA	3,674,276	0.42
USD	2,426,961	Banco Bradesco SA, ADR Preference	20,313,664	2.32
USD	405,041	BRF SA, ADR	4,714,677	0.54
BRL	2,655,678	CCR SA	13,283,824	1.52
BRL	47,700	Equatorial Energia SA	769,586	0.09
USD	2,008,229	Itau Unibanco Holding SA, ADR Preference	22,050,354	2.52
BRL	1,428,400	Klabin SA	7,040,997	0.80
BRL	963,500	Kroton Educacional SA	4,235,293	0.48
BRL	61,650	Lojas Americanas SA Preference	256,606	0.03
BRL	1,819,400	Lojas Renner SA	14,765,234	1.69
USD	989,626	Petroleo Brasileiro SA, ADR	7,788,357	0.89
USD	901,956	Petroleo Brasileiro SA, ADR Preference	6,638,396	0.76
BRL	258,400	Raia Drogasil SA	5,471,705	0.62
USD	579,764	Telefonica Brasil SA, ADR Preference	7,821,016	0.89
BRL	20,800	Transmissora Alianca de Energia Eletrica SA	138,156	0.02
USD	1,431,977	Vale SA, ADR	12,515,479	1.43
BRL	1,190,420	WEG SA	6,315,417	0.72
China			**188,746,603**	**21.57**
USD	606,611	Alibaba Group Holding Ltd., ADR	85,416,895	9.76
HKD	90,069,040	China Construction Bank Corp. 'H'	69,810,675	7.98
CNH	804,087	Midea Group Co. Ltd. 'A'	5,105,690	0.58
USD	403,484	New Oriental Education & Technology Group, Inc., ADR	28,413,343	3.25
Cyprus			**6,430,703**	**0.73**
USD	857,427	Globaltrans Investment plc, GDR	6,430,703	0.73
Hong Kong SAR			**290,997,071**	**33.25**
HKD	4,154,500	Anhui Conch Cement Co. Ltd. 'H'	14,450,388	1.65
HKD	6,827,000	China Mengniu Dairy Co. Ltd.	13,381,730	1.53
HKD	3,894,000	China Mobile Ltd.	41,331,331	4.72
HKD	10,686,400	China Pacific Insurance Group Co. Ltd. 'H'	43,673,001	4.99
HKD	55,334,200	China Petroleum & Chemical Corp. 'H'	43,171,969	4.93
HKD	4,410,000	China Resources Beer Holdings Co. Ltd.	11,130,015	1.27
HKD	13,050,000	China Unicom Hong Kong Ltd.	19,393,644	2.22
HKD	7,300,000	Dongfeng Motor Group Co. Ltd. 'H'	8,632,081	0.99
HKD	8,877,000	Li Ning Co. Ltd.	6,755,284	0.77
HKD	326,000	Shenzhou International Group Holdings Ltd.	2,142,525	0.25
HKD	2,375,900	Tencent Holdings Ltd.	84,983,477	9.71
USD	28,943	Weibo Corp., ADR	1,951,626	0.22
India			**135,966,006**	**15.54**
INR	1,371,901	HDFC Bank Ltd.	35,335,850	4.04
INR	1,531,669	Hindustan Unilever Ltd.	25,579,547	2.92
INR	1,556,010	Infosys Ltd.	22,518,759	2.58
INR	**3,499,348**	**ITC Ltd.**	**17,519,746**	**2.00**
INR	205,370	Maruti Suzuki India Ltd.	22,929,515	2.62
INR	197,287	UltraTech Cement Ltd.	12,082,589	1.38
Netherlands			**10,643,815**	**1.22**
USD	306,385	X5 Retail Group NV, GDR	10,643,815	1.22
Russia			**69,304,986**	**7.92**
USD	400,637	LUKOIL PJSC, ADR	19,438,907	2.22
USD	213,456	Mail.Ru Group Ltd., GDR Preference	5,601,086	0.64
USD	564,183	MegaFon PJSC, GDR	5,167,916	0.59
USD	177,628	Mobile TeleSystems PJSC, ADR	1,474,313	0.17
USD	84,764	Novatek PJSC, GDR	9,502,044	1.09
USD	2,724,876	Sberbank of Russia PJSC, ADR	28,120,720	3.21
United Kingdom			**3,769,370**	**0.43**
GBP	338,918	Polymetal International plc	3,769,370	0.43

Portfolio of Investments as at 30 June 2017 (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
United States of America			**17,224,147**	**1.97**
USD	345,489	Hollysys Automation Technologies Ltd.	5,672,929	0.65
USD	135,276	SINA Corp.	11,551,218	1.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**860,875,738**	**98.37**
Total Investments			**860,875,738**	**98.37**
Other Net Assets			**14,224,837**	**1.63**
Net Asset Value			**875,100,575**	**100.00**

Schroder ISF China Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			**355,884,031**	**27.41**
USD	896,116	Alibaba Group Holding Ltd., ADR	126,182,094	9.72
HKD	7,396,000	Brilliance China Automotive Holdings Ltd.	13,473,717	1.04
USD	212,194	Cheetah Mobile, Inc., ADR	2,315,037	0.18
HKD	75,367,620	China Construction Bank Corp. 'H'	58,415,904	4.50
USD	917,220	Ctrip.com International Ltd., ADR	49,392,297	3.80
CNH	2,186,141	Midea Group Co. Ltd. 'A'	13,881,283	1.07
USD	49,097	NetEase, Inc., ADR	14,832,204	1.14
USD	376,736	New Oriental Education & Technology Group, Inc., ADR	26,529,749	2.04
USD	5,636,200	Shanghai Bailian Group Co. Ltd. 'B'	8,527,571	0.66
USD	2,827,822	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	4,535,826	0.35
CNH	2,514,488	Songcheng Performance Development Co. Ltd. 'A'	7,741,965	0.60
USD	1,564,390	Vipshop Holdings Ltd., ADR	18,037,417	1.39
HKD	2,449,500	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	12,018,967	0.92
Hong Kong SAR			**841,782,225**	**64.85**
HKD	17,893,000	Beijing Enterprises Environment Group Ltd.	2,750,777	0.21
HKD	8,985,000	Belle International Holdings Ltd.	7,090,710	0.55
HKD	4,507,500	BOC Hong Kong Holdings Ltd.	21,568,367	1.66
HKD	50,602,000	CGN Power Co. Ltd. 'H'	14,132,373	1.09
HKD	37,677,000	China Dongxiang Group Co. Ltd.	6,709,375	0.52
HKD	22,124,000	China Eastern Airlines Corp. Ltd. 'H'	13,661,602	1.05
HKD	12,222,000	China Life Insurance Co. Ltd. 'H'	37,344,065	2.88
HKD	14,297,000	China Longyuan Power Group Corp. Ltd. 'H'	10,403,613	0.80
HKD	8,887,000	China Mengniu Dairy Co. Ltd.	17,419,574	1.34
HKD	7,322,500	China Mobile Ltd.	77,721,794	5.99
HKD	10,484,200	China Pacific Insurance Group Co. Ltd. 'H'	42,846,653	3.30
HKD	58,171,800	China Petroleum & Chemical Corp. 'H'	45,385,876	3.50
HKD	3,623,333	China Resources Land Ltd.	10,560,405	0.81
HKD	6,197,500	China Resources Pharmaceutical Group Ltd.	7,741,268	0.60
HKD	5,825,600	China Taiping Insurance Holdings Co. Ltd.	14,762,431	1.14
HKD	30,976,000	China Unicom Hong Kong Ltd.	46,033,527	3.55
HKD	3,304,000	Chow Sang Sang Holdings International Ltd.	7,712,219	0.59
HKD	10,150,000	Consun Pharmaceutical Group Ltd.	7,880,061	0.61
HKD	21,401,500	COSCO SHIPPING Holdings Co. Ltd. 'H'	10,117,227	0.78
HKD	6,108,000	Dah Sing Banking Group Ltd.	13,005,318	1.00
HKD	18,712,000	Datang International Power Generation Co. Ltd. 'H'	5,969,122	0.46
HKD	46,220,000	Gemdale Properties & Investment Corp. Ltd.	3,256,743	0.25
HKD	8,149,600	Huatai Securities Co. Ltd. 'H'	15,660,964	1.21
HKD	85,111,330	Industrial & Commercial Bank of China Ltd. 'H'	57,463,082	4.43
HKD	7,944,000	Jiangxi Copper Co. Ltd. 'H'	13,047,226	1.00
HKD	63,512,000	Joy City Property Ltd.	9,926,738	0.76
HKD	11,916,000	Metallurgical Corp. of China Ltd. 'H'	4,030,188	0.31
HKD	6,820,500	Ping An Insurance Group Co. of China Ltd. 'H'	44,956,503	3.46
HKD	3,805,800	PRADA SpA	14,163,906	1.09
HKD	3,258,900	Samsonite International SA	13,610,672	1.05
HKD	22,780,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	17,889,785	1.38
HKD	23,179,000	Sinotrans Shipping Ltd.	5,849,946	0.45
HKD	1,218,200	Swire Properties Ltd.	4,018,711	0.31
HKD	3,507,200	Tencent Holdings Ltd.	125,448,904	9.66
HKD	87,326,000	Trinity Ltd.	5,425,956	0.42
USD	403,226	Weibo Corp., ADR	27,189,529	2.09
HKD	9,862,000	Weichai Power Co. Ltd. 'H'	8,641,955	0.67
HKD	5,425,500	Wuxi Biologics Cayman, Inc.	20,400,405	1.57
HKD	36,627,500	Zhaojin Mining Industry Co. Ltd. 'H'	29,984,655	2.31

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF China Opportunities (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Singapore			**15,779,840**	**1.22**
USD	2,144,000	Hongkong Land Holdings Ltd.	15,779,840	1.22
United Kingdom			**32,720,957**	**2.52**
HKD	3,515,600	HSBC Holdings plc	32,720,957	2.52
United States of America			**35,197,502**	**2.71**
USD	412,197	SINA Corp.	35,197,502	2.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,281,364,555**	**98.71**
Total Investments			**1,281,364,555**	**98.71**
Other Net Assets			**16,787,016**	**1.29**
Net Asset Value			**1,298,151,571**	**100.00**

Schroder ISF Emerging Asia

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**25,417,006**	**1.78**
AUD	1,641,150	Newcrest Mining Ltd.	25,417,006	1.78
China			**191,372,501**	**13.39**
USD	339,830	Alibaba Group Holding Ltd., ADR	47,851,463	3.35
USD	633,640	Ctrip.com International Ltd., ADR	34,121,514	2.39
CNH	4,042,081	GoerTek, Inc. 'A'	11,497,177	0.80
CNH	1,523,551	Han's Laser Technology Industry Group Co. Ltd. 'A'	7,785,994	0.54
CNH	3,428,631	Midea Group Co. Ltd. 'A'	21,770,690	1.52
USD	298,384	New Oriental Education & Technology Group, Inc., ADR	21,012,201	1.47
CNH	1,443,955	SAIC Motor Corp. Ltd. 'A'	6,614,461	0.46
CNH	3,227,992	Songcheng Performance Development Co. Ltd. 'A'	9,938,803	0.70
USD	1,519,500	Vipshop Holdings Ltd., ADR	17,519,835	1.23
HKD	2,702,500	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	13,260,363	0.93
Hong Kong SAR			**369,848,215**	**25.88**
HKD	5,420,500	BOC Hong Kong Holdings Ltd.	25,937,068	1.82
HKD	23,149,000	CGN Power Co. Ltd. 'H'	6,465,166	0.45
HKD	8,955,000	China Life Insurance Co. Ltd. 'H'	27,361,815	1.92
HKD	5,816,000	China Mengniu Dairy Co. Ltd.	11,400,050	0.80
HKD	3,522,000	China Mobile Ltd.	37,382,883	2.62
HKD	6,934,800	China Pacific Insurance Group Co. Ltd. 'H'	28,341,025	1.98
HKD	22,749,200	China Petroleum & Chemical Corp. 'H'	17,749,019	1.24
HKD	2,983,555	China Resources Land Ltd.	8,695,736	0.61
HKD	16,124,000	China Unicom Hong Kong Ltd.	23,961,925	1.68
HKD	27,766,490	Industrial & Commercial Bank of China Ltd. 'H'	18,746,600	1.31
HKD	3,918,500	PRADA SpA	14,583,337	1.02
HKD	12,332,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	9,684,672	0.68
HKD	22,490,000	Springland International Holdings Ltd.	4,437,119	0.31
HKD	1,691,500	Tencent Holdings Ltd.	60,503,200	4.23
USD	422,409	Weibo Corp., ADR	28,483,039	1.99
HKD	6,205,500	Wuxi Biologics Cayman, Inc.	23,333,281	1.63
HKD	27,829,500	Zhaojin Mining Industry Co. Ltd. 'H'	22,782,280	1.59
India			**175,489,509**	**12.28**
INR	12,345,170	Ashok Leyland Ltd.	17,922,410	1.25
INR	2,136,067	DCB Bank Ltd.	6,562,347	0.46
INR	1,274,430	Escorts Ltd.	12,718,672	0.89
INR	1,033,340	HDFC Bank Ltd.	26,615,585	1.86
INR	796,130	Housing Development Finance Corp. Ltd.	19,888,779	1.39
INR	5,068,371	ICICI Bank Ltd.	22,748,671	1.59
INR	2,158,985	IDFC Ltd.	1,845,215	0.13
INR	447,340	IndusInd Bank Ltd.	10,234,256	0.72
INR	988,019	Larsen & Toubro Ltd.	25,792,882	1.81
INR	847,556	Mahanagar Gas Ltd.	12,961,464	0.91
INR	866,983	Phoenix Mills Ltd. (The)	6,035,822	0.42
INR	2,134,374	Sobha Ltd.	12,163,406	0.85
Indonesia			**29,071,173**	**2.04**
IDR	12,317,800	Bank Mandiri Persero Tbk. PT	11,779,191	0.83
IDR	23,055,400	Semen Indonesia Persero Tbk. PT	17,291,982	1.21
Singapore			**43,493,373**	**3.05**
USD	2,040,400	Hongkong Land Holdings Ltd.	15,017,344	1.05
USD	221,400	Jardine Matheson Holdings Ltd.	14,213,880	1.00
USD	342,100	Jardine Strategic Holdings Ltd.	14,262,149	1.00
South Korea			**203,228,217**	**14.22**
KRW	44,910	Amorepacific Corp.	11,936,943	0.84
KRW	175,780	Korea Aerospace Industries Ltd.	8,760,337	0.61
KRW	39,600	Mando Corp.	8,915,566	0.62
KRW	57,120	NCSoft Corp.	18,952,935	1.33
KRW	191,758	Netmarble Games Corp.	25,987,331	1.82

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Asia (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Korea (cont)				
KRW	61,914	Samsung Electronics Co. Ltd.	128,675,105	9.00
Sri Lanka			**4,610,465**	**0.32**
LKR	3,959,379	John Keells Holdings plc	4,610,465	0.32
Taiwan			**207,863,693**	**14.55**
TWD	8,524,000	Cathay Financial Holding Co. Ltd.	14,043,157	0.98
TWD	11,668,944	Hon Hai Precision Industry Co. Ltd.	44,895,312	3.14
TWD	2,258,000	Merry Electronics Co. Ltd.	14,033,608	0.98
TWD	2,794,000	MPI Corp.	8,360,868	0.59
TWD	3,935,000	Novatek Microelectronics Corp.	15,915,982	1.12
TWD	2,806,000	Primax Electronics Ltd.	5,757,790	0.40
TWD	5,382,000	Radiant Opto-Electronics Corp.	11,981,631	0.84
TWD	12,631,066	Taiwan Semiconductor Manufacturing Co. Ltd.	86,602,343	6.06
TWD	1,508,000	Tong Hsing Electronic Industries Ltd.	6,273,002	0.44
Thailand			**10,756,698**	**0.75**
THB	1,135,800	Bangkok Bank PCL	6,590,651	0.46
THB	12,742,100	BTS Rail Mass Transit Growth Infrastructure Fund 'F'	4,166,047	0.29
United Kingdom			**48,435,505**	**3.39**
HKD	5,204,000	HSBC Holdings plc	48,435,505	3.39
United States of America			**30,862,422**	**2.16**
USD	361,429	SINA Corp.	30,862,422	2.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,340,448,777**	**93.81**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Hong Kong SAR			**12,392,753**	**0.87**
USD	12,147	Schroder Umbrella Fund II - China Equity Alpha Fund Class I Acc	12,392,753	0.87
Total Units in Open-Ended Investment Scheme			**12,392,753**	**0.87**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**23,356,500**	**1.63**
USD	3,476,440	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 07/05/2018	16,559,605	1.16
USD	1,330,900	Han's Laser Technology Industry Group Co. Ltd. Warrants 10/05/2021	6,796,895	0.47
Total Derivatives			**23,356,500**	**1.63**
Total Investments			**1,376,198,030**	**96.31**
Other Net Assets			**52,695,118**	**3.69**
Net Asset Value			**1,428,893,148**	**100.00**

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
Cyprus			**41,852,984**	**5.24**
USD	3,186,378	Globaltrans Investment plc, GDR	20,939,136	2.62
USD	2,048,839	TCS Group Holding plc, GDR	20,913,848	2.62
Czech Republic			**15,014,063**	**1.88**
CZK	5,155,622	Moneta Money Bank A/S	15,014,063	1.88
Greece			**50,742,664**	**6.35**
EUR	5,854,906	Alpha Bank AE	12,880,793	1.61
EUR	1,361,151	Hellenic Telecommunications Organization SA	14,305,697	1.79
EUR	818,292	JUMBO SA	13,084,489	1.64
EUR	31,732,379	National Bank of Greece SA	10,471,685	1.31
Hungary			**60,020,175**	**7.51**
HUF	424,163	MOL Hungarian Oil & Gas plc	29,279,859	3.66
HUF	1,044,055	OTP Bank plc	30,740,316	3.85
Kazakhstan			**13,848,893**	**1.73**
USD	1,744,563	Halyk Savings Bank of Kazakhstan JSC, GDR	13,848,893	1.73
Netherlands			**23,198,821**	**2.90**
USD	762,142	X5 Retail Group NV, GDR	23,198,821	2.90
Poland			**106,879,594**	**13.38**
PLN	786,178	Alior Bank SA	11,356,376	1.42
PLN	540,163	Bank Pekao SA	15,955,666	2.00
PLN	130,252	Bank Zachodni WBK SA	10,608,270	1.33
PLN	204,704	CCC SA	10,964,438	1.37
PLN	1,365,627	Cyfrowy Polsat SA	8,038,655	1.01
PLN	641,428	Dino Polska SA	6,983,631	0.87
PLN	418,714	Kernel Holding SA	6,456,653	0.81
PLN	207,169	KRUK SA	15,024,120	1.88
PLN	2,008,901	Powszechny Zaklad Ubezpieczen SA	21,491,785	2.69
Romania			**7,917,699**	**0.99**
RON	13,405,888	Banca Transilvania SA	7,917,699	0.99
Russia			**309,933,911**	**38.79**
USD	5,070,387	Gazprom PJSC, ADR	17,595,083	2.20
USD	1,711,194	LUKOIL PJSC, ADR	72,747,862	9.11
USD	306,334	Magnit PJSC, GDR	9,002,403	1.13
USD	392,709	Mail.Ru Group Ltd., GDR Preference	9,028,901	1.13
USD	1,621,420	MegaFon PJSC, GDR	13,013,412	1.63
USD	1,014,162	MMC Norilsk Nickel PJSC, ADR	12,262,714	1.53
USD	1,906,970	Mobile TeleSystems PJSC, ADR	13,868,266	1.74
USD	378,333	Novatek PJSC, GDR	37,160,370	4.65
USD	4,737,742	Rosneft Oil Co. PJSC, GDR	22,623,933	2.83
USD	8,308,835	Sberbank of Russia PJSC, ADR	75,131,149	9.40
USD	825,718	Tatneft PJSC, ADR	27,499,818	3.44
Turkey			**129,070,899**	**16.16**
TRY	10,040,828	Akbank TAS	24,575,033	3.08
TRY	733,320	AvivaSA Emeklilik ve Hayat A/S	3,768,732	0.47
TRY	935,426	Coca-Cola Icecek A/S	9,474,935	1.19
TRY	79,880	DO & CO AG	4,999,170	0.63
TRY	2,536,258	KOC Holding A/S	10,272,115	1.29
TRY	458,129	Logo Yazilim Sanayi Ve Ticaret A/S	6,725,370	0.84
TRY	1,579,699	Migros Ticaret A/S	10,693,434	1.34
TRY	2,513,626	TAV Havalimanlari Holding A/S	11,746,677	1.47
TRY	441,620	Tupras Turkiye Petrol Rafinerileri A/S	11,050,846	1.38
TRY	4,616,868	Turkcell Iletisim Hizmetleri A/S	13,290,537	1.66
TRY	4,091,256	Ulker Biskuvi Sanayi A/S	22,474,050	2.81
United Kingdom			**36,862,066**	**4.61**
GBP	96,918	BGEO Group plc	3,875,822	0.49
GBP	3,271,112	DP Eurasia NV	6,663,383	0.83
GBP	1,415,073	Georgia Healthcare Group plc	5,839,493	0.73
GBP	878,732	Polymetal International plc	8,563,094	1.07
GBP	665,142	TBC Bank Group plc	11,920,274	1.49

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Europe (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**795,341,769**	**99.54**
Total Investments		**795,341,769**	**99.54**
Other Net Assets		**3,641,274**	**0.46**
Net Asset Value		**798,983,043**	**100.00**

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
Argentina		**15,615,750**	**0.44**
USD 372,158	Grupo Financiero Galicia SA, ADR	15,615,750	0.44
Brazil		**288,685,856**	**8.19**
USD 4,994,741	Banco Bradesco SA, ADR Preference	41,805,982	1.19
USD 733,644	BRF SA, ADR	8,539,616	0.24
BRL 6,009,694	CCR SA	30,060,768	0.85
BRL 130,200	Equatorial Energia SA	2,100,630	0.06
USD 4,134,436	Itau Unibanco Holding SA, ADR Preference	45,396,107	1.29
BRL 2,828,100	Klabin SA	13,940,523	0.40
BRL 2,168,700	Kroton Educacional SA	9,533,036	0.27
BRL 1,282,800	Light SA	8,594,389	0.24
BRL 179,920	Lojas Americanas SA Preference	748,883	0.02
BRL 3,798,520	Lojas Renner SA	30,826,666	0.87
USD 1,923,292	Petroleo Brasileiro SA, ADR	15,136,308	0.43
USD 1,849,162	Petroleo Brasileiro SA, ADR Preference	13,609,832	0.39
BRL 456,100	Raia Drogasil SA	9,658,068	0.27
USD 1,618,041	Telefonica Brasil SA, ADR Preference	21,827,373	0.62
BRL 37,800	Transmissora Alianca de Energia Eletrica SA	251,072	0.01
USD 2,838,501	Vale SA, ADR	24,808,499	0.70
BRL 2,233,300	WEG SA	11,848,104	0.34
Chile		**31,015,475**	**0.88**
USD 1,932,285	Enel Americas SA, ADR	18,028,219	0.51
CLP 1,597,087	SACI Falabella	12,987,256	0.37
China		**358,250,262**	**10.16**
USD 1,195,355	Alibaba Group Holding Ltd., ADR	168,317,938	4.78
HKD 138,110,210	China Construction Bank Corp. 'H'	107,046,405	3.04
CNH 1,453,886	Midea Group Co. Ltd. 'A'	9,231,702	0.26
USD 748,369	New Oriental Education & Technology Group, Inc., ADR	52,700,145	1.49
HKD 4,270,500	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	20,954,072	0.59
Colombia		**26,973,167**	**0.77**
USD 604,373	Bancolombia SA, ADR Preference	26,973,167	0.77
Egypt		**17,944,367**	**0.51**
EGP 1,095,254	Commercial International Bank Egypt SAE	4,833,141	0.14
USD 2,938,090	Commercial International Bank Egypt SAE, GDR	13,111,226	0.37
Greece		**18,419,798**	**0.52**
EUR 1,535,615	Hellenic Telecommunications Organization SA	18,419,798	0.52
Hong Kong SAR		**624,261,444**	**17.71**
HKD 8,467,200	AIA Group Ltd.	61,885,142	1.76
HKD 6,039,000	Anhui Conch Cement Co. Ltd. 'H'	21,005,150	0.60
HKD 10,036,000	China Mengniu Dairy Co. Ltd.	19,671,751	0.56
HKD 7,857,500	China Mobile Ltd.	83,400,342	2.37
HKD 14,058,400	China Pacific Insurance Group Co. Ltd. 'H'	57,453,634	1.63
HKD 92,390,600	China Petroleum & Chemical Corp. 'H'	72,083,523	2.04
HKD 8,036,000	China Resources Beer Holdings Co. Ltd.	20,281,360	0.57
HKD 20,830,000	China Unicom Hong Kong Ltd.	30,955,526	0.88
HKD 12,372,000	Dongfeng Motor Group Co. Ltd. 'H'	14,629,603	0.41
HKD 3,101,000	Shenzhou International Group Holdings Ltd.	20,380,276	0.58
HKD 6,220,900	Tencent Holdings Ltd.	222,515,137	6.31
Hungary		**65,139,286**	**1.85**
HUF 209,725	MOL Hungarian Oil & Gas plc	16,522,896	0.47
HUF 1,446,765	OTP Bank plc	48,616,390	1.38
India		**186,616,842**	**5.30**
INR 2,173,088	HDFC Bank Ltd.	55,971,904	1.59
INR 2,062,923	Hindustan Unilever Ltd.	34,451,723	0.98

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
India (cont)				
INR	1,912,494	Infosys Ltd.	27,677,837	0.78
INR	5,191,791	ITC Ltd.	25,993,088	0.74
INR	270,866	Maruti Suzuki India Ltd.	30,242,129	0.86
INR	200,513	UltraTech Cement Ltd.	12,280,161	0.35
Luxembourg			**6,410,996**	**0.18**
USD	238,327	Ternium SA, ADR	6,410,996	0.18
Mexico			**28,082,942**	**0.80**
MXN	118,217	El Puerto de Liverpool SAB de CV 'C1'	947,232	0.03
USD	193,867	Fomento Economico Mexicano SAB de CV, ADR	18,777,958	0.53
MXN	733,406	Grupo Aeroportuario del Pacifico SAB de CV 'B'	8,357,752	0.24
Netherlands			**33,150,923**	**0.94**
USD	954,258	X5 Retail Group NV, GDR	33,150,923	0.94
Poland			**86,221,922**	**2.45**
PLN	1,348,958	Bank Pekao SA	45,476,636	1.29
PLN	3,337,057	Powszechny Zaklad Ubezpieczen SA	40,745,286	1.16
Russia			**217,405,849**	**6.17**
USD	1,291,686	LUKOIL PJSC, ADR	62,672,605	1.78
USD	836,252	Mail.Ru Group Ltd., GDR Preference	21,943,252	0.62
USD	1,411,433	MegaFon PJSC, GDR	12,928,726	0.37
USD	483,111	Mobile TeleSystems PJSC, ADR	4,009,821	0.11
USD	232,526	Novatek PJSC, GDR	26,066,165	0.74
USD	8,700,124	Sberbank of Russia PJSC, ADR	89,785,280	2.55
South Africa			**96,895,132**	**2.75**
ZAR	1,154,843	AVI Ltd.	8,389,746	0.24
ZAR	2,162,967	Barclays Africa Group Ltd.	23,426,620	0.67
ZAR	846,167	Foschini Group Ltd. (The)	8,839,441	0.25
ZAR	246,863	Naspers Ltd. 'N'	47,683,677	1.35
ZAR	7,469,897	Sibanye Gold Ltd.	8,555,648	0.24
South Korea			**686,117,326**	**19.47**
KRW	98,860	Amorepacific Corp.	26,276,691	0.75
KRW	214,867	CJ CGV Co. Ltd.	13,826,875	0.39
KRW	1,337,041	DGB Financial Group, Inc.	13,794,413	0.39
KRW	97,169	E-MART, Inc.	19,922,648	0.57
KRW	1,268,606	Hana Financial Group, Inc.	50,190,536	1.43
KRW	73,959	Hyundai Mobis Co. Ltd.	16,166,184	0.46
KRW	309,923	Hyundai Motor Co.	43,220,619	1.23
KRW	167,282	Hyundai Motor Co. Preference	17,039,295	0.48
KRW	276,512	Korea Aerospace Industries Ltd.	13,780,511	0.39
KRW	44,277	Korea Zinc Co. Ltd.	17,653,040	0.50
KRW	137,373	LG Chem Ltd.	34,951,906	0.99
KRW	19,718	Medy-Tox, Inc.	9,654,446	0.27
KRW	62,189	NAVER Corp.	45,565,284	1.29
KRW	98,086	NCSoft Corp.	32,545,826	0.92
KRW	120,864	Samsung Electronics Co. Ltd.	251,190,166	7.13
KRW	71,090	Samsung Fire & Marine Insurance Co. Ltd.	17,496,992	0.50
KRW	449,836	SK Hynix, Inc.	26,508,832	0.75
KRW	262,178	SK Innovation Co. Ltd.	36,333,062	1.03
Taiwan			**443,399,351**	**12.58**
TWD	13,776,246	Advanced Semiconductor Engineering, Inc.	17,690,313	0.50
TWD	29,345,501	Cathay Financial Holding Co. Ltd.	48,346,254	1.37
TWD	628,000	Ennoconn Corp.	7,961,000	0.23
TWD	4,475,000	Far EasTone Telecommunications Co. Ltd.	11,404,554	0.32
TWD	7,002,000	Formosa Plastics Corp.	21,344,472	0.61
TWD	32,379,276	Hon Hai Precision Industry Co. Ltd.	124,576,629	3.53
TWD	6,075,000	Taiwan Mobile Co. Ltd.	22,873,644	0.65
TWD	27,595,432	Taiwan Semiconductor Manufacturing Co. Ltd.	189,202,485	5.37
Thailand			**71,980,052**	**2.04**
THB	8,560,800	Kasikornbank PCL, NVDR	50,053,573	1.42
THB	7,461,100	PTT Global Chemical PCL, NVDR	15,054,061	0.43
THB	2,953,400	Thai Oil PCL, NVDR	6,872,418	0.19
Turkey			**38,154,851**	**1.08**
TRY	4,113,985	Akbank TAS	11,491,774	0.32
TRY	5,768,249	KOC Holding A/S	26,663,077	0.76
United Arab Emirates			**54,667,953**	**1.55**
USD	731,415	DP World Ltd.	15,301,202	0.43
AED	18,585,863	Emaar Properties PJSC	39,366,751	1.12
United Kingdom			**8,216,878**	**0.23**
GBP	738,810	Polymetal International plc	8,216,878	0.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**3,403,626,422**	**96.57**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**68,720,974**	**1.95**
USD	190,133	Schroder ISF Frontier Markets Equity - Class I Acc	34,370,295	0.98
USD	255,077	Schroder ISF Global Emerging Markets Smaller Companies - Class I Acc	34,350,679	0.97
Total Units in Open-Ended Investment Scheme			**68,720,974**	**1.95**
Total Investments			**3,472,347,396**	**98.52**
Other Net Assets			**52,108,642**	**1.48**
Net Asset Value			**3,524,456,038**	**100.00**

Portfolio of Investments as at 30 June 2017 (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
Austria			**370,427**	**1.37**
EUR	2,386	Lenzing AG	370,427	1.37
Belgium			**1,759,980**	**6.50**
EUR	28,499	bpost SA	601,329	2.22
EUR	17,405	KBC Group NV	1,158,651	4.28
Denmark			**948,289**	**3.50**
DKK	25,338	Novo Nordisk A/S 'B'	948,289	3.50
Finland			**642,355**	**2.37**
EUR	17,779	Nokian Renkaat OYJ	642,355	2.37
France			**2,850,393**	**10.53**
EUR	127,977	Aroundtown Property Holdings plc	604,051	2.23
EUR	30,216	AXA SA	733,191	2.71
EUR	12,896	SOITEC	699,350	2.58
EUR	7,237	Teleperformance	813,801	3.01
Germany			**4,452,936**	**16.45**
EUR	25,854	AURELIUS Equity Opportunities SE & Co. KGaA	1,212,165	4.48
EUR	12,521	Bayer AG	1,419,255	5.24
EUR	5,164	Continental AG	978,062	3.61
EUR	3,896	LANXESS AG	257,915	0.95
EUR	12,200	United Internet AG	585,539	2.17
Netherlands			**4,834,733**	**17.86**
EUR	34,203	ABN AMRO Group NV, CVA	795,220	2.94
EUR	39,659	Intertrust NV	705,732	2.61
EUR	46,275	Koninklijke Ahold Delhaize NV	781,122	2.88
EUR	677,808	Koninklijke KPN NV	1,911,418	7.06
EUR	13,116	TKH Group NV, CVA	641,241	2.37
Spain			**4,175,948**	**15.42**
EUR	47,162	Cellnex Telecom SA	853,632	3.15
EUR	16,200	Grupo Catalana Occidente SA	598,104	2.21
EUR	61,748	Hispania Activos Inmobiliarios SOCIMI SA, REIT	885,466	3.27
EUR	53,811	Indra Sistemas SA	682,862	2.52
EUR	343,819	Liberbank SA	307,718	1.14
EUR	93,113	Telefonica SA	848,166	3.13
Sweden			**1,988,005**	**7.34**
SEK	61,792	Ahlsell AB	369,597	1.36
SEK	60,364	Lundin Petroleum AB	1,023,982	3.78
SEK	53,000	Nordea Bank AB	594,426	2.20
Switzerland			**1,514,930**	**5.59**
CHF	47,864	Credit Suisse Group AG	616,403	2.27
CHF	3,511	Zurich Insurance Group AG	898,527	3.32
United Kingdom			**2,420,306**	**8.94**
GBP	40,554	Bovis Homes Group plc	440,265	1.63
GBP	1,341,301	IQE plc	1,312,791	4.85
GBP	16,166	London Stock Exchange Group plc	667,250	2.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**25,958,302**	**95.87**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United Kingdom			**415,898**	**1.54**
EUR	85,225	Allied Irish Banks plc	415,898	1.54
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**415,898**	**1.54**
Total Investments			**26,374,200**	**97.41**
Other Net Assets			**701,326**	**2.59**
Net Asset Value			**27,075,526**	**100.00**

Portfolio of Investments as at 30 June 2017 (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
Belgium			**85,424,713**	**7.98**
EUR	1,212,687	Ageas	42,959,437	4.01
EUR	2,076,034	Orange Belgium SA	42,465,276	3.97
Finland			**39,246,731**	**3.67**
EUR	2,833,699	Fortum OYJ	39,246,731	3.67
France			**181,605,809**	**16.96**
EUR	840,366	Alstom SA	25,824,447	2.41
EUR	560,313	BNP Paribas SA	35,697,541	3.34
EUR	376,847	Cie de Saint-Gobain	17,811,673	1.66
EUR	3,078,890	Coface SA	26,632,399	2.49
EUR	623,391	Sanofi	52,863,557	4.94
EUR	1,829,119	Vallourec SA	9,789,445	0.91
EUR	172,834	Vinci SA	12,986,747	1.21
Germany			**37,001,532**	**3.46**
EUR	1,080,179	Bilfinger SE	37,001,532	3.46
Italy			**86,520,459**	**8.08**
EUR	3,179,253	Eni SpA	41,997,932	3.92
EUR	11,951,774	Intesa Sanpaolo SpA	31,313,648	2.93
EUR	975,545	Tenaris SA	13,208,879	1.23
Luxembourg			**14,753,090**	**1.38**
EUR	223,769	RTL Group SA	14,753,090	1.38
Netherlands			**32,672,053**	**3.05**
EUR	2,148,064	ING Groep NV	32,672,053	3.05
Norway			**41,779,845**	**3.90**
NOK	2,064,767	DNB ASA	30,656,674	2.86
NOK	765,856	Statoil ASA	11,123,171	1.04
Poland			**33,637,635**	**3.14**
PLN	27,757,476	Orange Polska SA	33,637,635	3.14
Russia			**11,735,055**	**1.10**
USD	276,035	LUKOIL PJSC, ADR	11,735,055	1.10
Spain			**29,638,599**	**2.77**
EUR	1,446,844	Endesa SA	29,638,599	2.77
Sweden			**1,308,604**	**0.12**
SEK	60,902	Swedbank AB 'A'	1,308,604	0.12
Switzerland			**18,754,139**	**1.75**
CHF	232,343	Swiss Re AG	18,754,139	1.75
United Kingdom			**447,677,535**	**41.82**
GBP	1,981,787	Ashmore Group plc	8,014,191	0.75
GBP	5,140,072	BAE Systems plc	37,092,242	3.46
GBP	8,402,879	BP plc	42,613,431	3.98
GBP	18,305,721	Centrica plc	42,063,766	3.93
GBP	7,295,151	HSBC Holdings plc	59,259,638	5.54
GBP	6,371,539	Legal & General Group plc	18,811,510	1.76
GBP	39,724,565	Lloyds Banking Group plc	30,069,014	2.81
GBP	5,578,143	Pearson plc	44,342,229	4.14
GBP	11,360,449	Royal Bank of Scotland Group plc	32,236,969	3.01
GBP	2,748,906	South32 Ltd.	4,941,653	0.46
GBP	25,010,718	Tesco plc	48,261,855	4.51
GBP	7,389,239	Vodafone Group plc	18,348,109	1.71
GBP	22,546,913	Wm Morrison Supermarkets plc	61,622,928	5.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,061,755,799**	**99.18**
Total Investments			**1,061,755,799**	**99.18**
Other Net Assets			**8,749,355**	**0.82**
Net Asset Value			**1,070,505,154**	**100.00**

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
Belgium			**865,575**	**1.29**
EUR	24,434	Ageas	865,575	1.29
Denmark			**3,470,080**	**5.16**
DKK	615	AP Moller - Maersk A/S 'B'	1,078,469	1.60
DKK	19,890	Danske Bank A/S	670,035	1.00
DKK	46,000	Novo Nordisk A/S 'B'	1,721,576	2.56
France			**13,772,313**	**20.49**
EUR	92,403	AXA SA	2,242,159	3.34
EUR	36,800	Carrefour SA	816,960	1.22
EUR	12,621	Imerys SA	962,351	1.43
EUR	21,523	Legrand SA	1,319,790	1.96
EUR	6,922	Nexity SA	354,407	0.53
EUR	112,450	Orange SA	1,575,987	2.34
EUR	14,352	Pernod Ricard SA	1,693,536	2.52
EUR	44,877	TOTAL SA	1,957,535	2.91
EUR	55,200	Veolia Environnement SA	1,035,828	1.54
EUR	91,999	Vivendi SA	1,813,760	2.70
Germany			**16,116,359**	**23.98**
EUR	17,488	Allianz SE	3,040,289	4.52
EUR	25,157	Bayer AG	2,851,546	4.24
EUR	17,847	Beiersdorf AG	1,648,171	2.45
EUR	3,680	Continental AG	696,992	1.04
EUR	10,807	Deutsche Boerse AG	1,000,728	1.49
EUR	54,193	RWE AG	950,545	1.41
EUR	7,035	Siemens AG	851,235	1.27
EUR	66,191	thyssenkrupp AG	1,642,199	2.44
EUR	33,120	United Internet AG	1,589,594	2.37
EUR	13,800	Volkswagen AG Preference	1,845,060	2.75
Ireland			**1,092,667**	**1.62**
GBP	34,661	CRH plc	1,092,667	1.62
Italy			**5,308,302**	**7.90**
EUR	924,976	A2A SpA	1,350,465	2.01
EUR	90,698	Anima Holding SpA	575,478	0.86
EUR	643,996	Intesa Sanpaolo SpA	1,800,613	2.68
EUR	1,938,414	Telecom Italia SpA	1,581,746	2.35
Netherlands			**8,092,471**	**12.04**
EUR	75,066	ABN AMRO Group NV, CVA	1,745,284	2.60
EUR	30,667	ArcelorMittal	609,967	0.91
EUR	84,762	ING Groep NV	1,289,230	1.92
EUR	64,590	Koninklijke Ahold Delhaize NV	1,090,279	1.62
EUR	32,227	Koninklijke Philips NV	1,006,771	1.50
EUR	50,017	RELX NV	905,058	1.34
EUR	102,654	SBM Offshore NV	1,445,882	2.15
Norway			**469,896**	**0.70**
NOK	310,370	Petroleum Geo-Services ASA	469,896	0.70
Spain			**7,427,942**	**11.05**
EUR	248,398	Banco Santander SA	1,453,873	2.16
EUR	73,600	Gas Natural SDG SA	1,518,736	2.26
EUR	73,068	Merlin Properties Socimi SA, REIT	807,401	1.20
EUR	372,757	NH Hotel Group SA	1,971,885	2.94
EUR	183,999	Telefonica SA	1,676,047	2.49
Sweden			**2,129,932**	**3.17**
SEK	31,764	Essity AB 'B'	774,461	1.15
SEK	71,451	Nordea Bank AB	801,365	1.19
SEK	31,764	Svenska Cellulosa AB SCA 'B'	209,764	0.31
SEK	23,000	Volvo AB 'B'	344,342	0.52
Switzerland			**7,770,399**	**11.56**
CHF	7,654	Basilea Pharmaceutica AG	566,706	0.84
CHF	18,400	Nestle SA	1,410,310	2.10
CHF	36,750	Novartis AG	2,700,823	4.02
CHF	3,826	Rieter Holding AG	761,827	1.13

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF European Equity (Ex UK) (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Switzerland (cont)				
CHF	2,472	Swatch Group AG (The)	807,404	1.20
CHF	101,554	UBS Group AG	1,523,329	2.27
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**66,515,936**	**98.96**
Total Investments			**66,515,936**	**98.96**
Other Net Assets			**695,671**	**1.04**
Net Asset Value			**67,211,607**	**100.00**

Schroder ISF European Equity Yield

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium			**10,390,943**	**7.48**
EUR	138,000	Ageas	4,888,650	3.52
EUR	268,995	Orange Belgium SA	5,502,293	3.96
Denmark			**1,431,957**	**1.03**
DKK	90,086	D/S Norden A/S	1,431,957	1.03
Finland			**4,466,154**	**3.21**
EUR	322,466	Fortum OYJ	4,466,154	3.21
France			**20,658,924**	**14.87**
EUR	95,631	Alstom SA	2,938,741	2.12
EUR	63,648	BNP Paribas SA	4,055,014	2.92
EUR	42,884	Cie de Saint-Gobain	2,026,912	1.46
EUR	350,368	Coface SA	3,030,683	2.18
EUR	70,940	Sanofi	6,015,712	4.33
EUR	208,148	Vallourec SA	1,114,008	0.80
EUR	19,668	Vinci SA	1,477,854	1.06
Germany			**4,210,659**	**3.03**
EUR	122,921	Bilfinger SE	4,210,659	3.03
Greece			**3,093,853**	**2.23**
EUR	533,423	Athens Water Supply & Sewage Co. SA	3,093,853	2.23
Italy			**9,845,756**	**7.09**
EUR	361,789	Eni SpA	4,779,233	3.44
EUR	1,360,074	Intesa Sanpaolo SpA	3,563,394	2.57
EUR	111,014	Tenaris SA	1,503,129	1.08
Luxembourg			**1,677,259**	**1.21**
EUR	25,440	RTL Group SA	1,677,259	1.21
Netherlands			**3,717,978**	**2.68**
EUR	244,443	ING Groep NV	3,717,978	2.68
Norway			**4,754,415**	**3.42**
NOK	234,964	DNB ASA	3,488,633	2.51
NOK	87,152	Statoil ASA	1,265,782	0.91
Poland			**5,153,980**	**3.71**
PLN	4,253,018	Orange Polska SA	5,153,980	3.71
Romania			**6,456,185**	**4.65**
USD	366,572	Fondul Proprietatea SA Fund, GDR	3,340,356	2.41
RON	461,506	Societatea Nationala de Gaze Naturale ROMGAZ SA	3,115,829	2.24
Russia			**3,280,663**	**2.36**
USD	31,412	LUKOIL PJSC, ADR	1,335,416	0.96
USD	335,592	M.Video PJSC	1,945,247	1.40
Spain			**3,334,303**	**2.40**
EUR	162,768	Endesa SA	3,334,303	2.40
Switzerland			**2,134,170**	**1.54**
CHF	26,440	Swiss Re AG	2,134,170	1.54
United Kingdom			**50,983,995**	**36.71**
GBP	231,501	Ashmore Group plc	936,172	0.67
GBP	584,924	BAE Systems plc	4,220,980	3.04
GBP	956,221	BP plc	4,849,273	3.49
GBP	2,090,130	Centrica plc	4,802,801	3.46
GBP	830,165	HSBC Holdings plc	6,743,559	4.86
GBP	725,061	Legal & General Group plc	2,140,690	1.54
GBP	4,520,529	Lloyds Banking Group plc	3,421,758	2.46
GBP	634,775	Pearson plc	5,046,005	3.63
GBP	1,292,783	Royal Bank of Scotland Group plc	3,668,465	2.64
GBP	312,512	South32 Ltd.	561,797	0.41
GBP	2,846,140	Tesco plc	5,492,045	3.96
GBP	840,872	Vodafone Group plc	2,087,957	1.50

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF European Equity 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
United Kingdom (cont)				
GBP	2,565,767	Wm Morrison Supermarkets plc	7,012,493	5.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**135,591,194**	**97.62**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value EUR	% Net Assets
Romania			**1,235,792**	**0.89**
RON	6,781,348	Fondul Proprietatea SA Fund	1,235,792	0.89
Total Units in Closed-Ended Investment Scheme			**1,235,792**	**0.89**
Total Investments			**136,826,986**	**98.51**
Other Net Assets			**2,065,755**	**1.49**
Net Asset Value			**138,892,741**	**100.00**

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
Belgium			**3,398,604**	**1.03**
EUR	95,938	Ageas	3,398,604	1.03
Denmark			**11,841,308**	**3.60**
DKK	2,184	AP Moller - Maersk A/S 'B'	3,829,882	1.17
DKK	98,947	Danske Bank A/S	3,333,231	1.01
DKK	125,000	Novo Nordisk A/S 'B'	4,678,195	1.42
France			**45,778,275**	**13.91**
EUR	466,949	AXA SA	11,330,518	3.44
EUR	200,000	Carrefour SA	4,440,000	1.35
EUR	250,000	Engie SA	3,335,000	1.02
EUR	50,161	Imerys SA	3,824,776	1.16
EUR	74,184	Legrand SA	4,548,963	1.38
EUR	32,271	Nexity SA	1,652,275	0.50
EUR	341,246	Orange SA	4,782,563	1.45
EUR	212,000	Veolia Environnement SA	3,978,180	1.21
EUR	400,000	Vivendi SA	7,886,000	2.40
Germany			**56,552,799**	**17.18**
EUR	55,800	Allianz SE	9,700,830	2.95
EUR	106,332	Bayer AG	12,052,732	3.66
EUR	45,087	Beiersdorf AG	4,163,784	1.26
EUR	13,654	Continental AG	2,586,068	0.79
EUR	40,382	Deutsche Boerse AG	3,739,373	1.14
EUR	500,000	E.ON SE	4,178,500	1.27
EUR	23,113	Siemens AG	2,796,673	0.85
EUR	213,847	thyssenkrupp AG	5,305,544	1.61
EUR	110,000	United Internet AG	5,279,450	1.60
EUR	50,485	Volkswagen AG Preference	6,749,845	2.05
Ireland			**3,610,929**	**1.10**
GBP	114,544	CRH plc	3,610,929	1.10
Italy			**24,924,325**	**7.57**
EUR	4,057,198	A2A SpA	5,923,509	1.80
EUR	415,498	Anima Holding SpA	2,636,335	0.80
EUR	3,583,783	Intesa Sanpaolo SpA	10,020,257	3.04
EUR	7,774,784	Telecom Italia SpA	6,344,224	1.93
Netherlands			**29,277,642**	**8.89**
EUR	325,459	ABN AMRO Group NV, CVA	7,566,922	2.30
EUR	261,020	ING Groep NV	3,970,114	1.20
EUR	320,780	Koninklijke Ahold Delhaize NV	5,414,766	1.64
EUR	181,923	Koninklijke Philips NV	5,683,275	1.73
EUR	183,325	RELX NV	3,317,266	1.01
EUR	236,088	SBM Offshore NV	3,325,299	1.01
Norway			**1,949,100**	**0.59**
NOK	1,287,395	Petroleum Geo-Services ASA	1,949,100	0.59
Spain			**30,463,421**	**9.25**
EUR	1,106,982	Banco Santander SA	6,479,166	1.97
EUR	302,419	Gas Natural SDG SA	6,240,416	1.89
EUR	333,479	Merlin Properties Socimi SA, REIT	3,684,943	1.12
EUR	1,455,579	NH Hotel Group SA	7,700,013	2.34
EUR	698,088	Telefonica SA	6,358,883	1.93
Sweden			**8,781,633**	**2.67**
SEK	129,006	Essity AB 'B'	3,145,388	0.96
SEK	281,906	Nordea Bank AB	3,161,742	0.96
SEK	129,006	Svenska Cellulosa AB SCA 'B'	851,931	0.26
SEK	108,378	Volvo AB 'B'	1,622,572	0.49
Switzerland			**33,552,171**	**10.19**
CHF	33,148	Basilea Pharmaceutica AG	2,454,296	0.75
CHF	100,000	Nestle SA	7,664,730	2.33
CHF	146,659	Novartis AG	10,778,229	3.27
CHF	12,561	Rieter Holding AG	2,501,126	0.76
CHF	10,421	Swatch Group AG (The)	3,403,706	1.03
CHF	450,000	UBS Group AG	6,750,084	2.05

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF European Opportunities (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United Kingdom			**67,933,878**	**20.63**
GBP	518,873	3i Group plc	5,355,582	1.63
GBP	1,062,754	Aviva plc	6,413,091	1.95
GBP	1,931,830	Cairn Energy plc	3,752,997	1.14
GBP	161,433	Diageo plc	4,190,140	1.27
GBP	459,524	Inmarsat plc	4,018,435	1.22
GBP	1,365,586	ITV plc	2,815,117	0.85
GBP	248,123	Micro Focus International plc	6,327,469	1.92
GBP	100,000	Reckitt Benckiser Group plc	8,802,736	2.67
GBP	425,017	Royal Dutch Shell plc 'A'	9,908,730	3.01
GBP	1,886,472	Serco Group plc	2,486,844	0.75
GBP	123,116	Severn Trent plc	3,080,860	0.94
GBP	61,577	Shire plc	2,948,504	0.90
GBP	263,207	Smith & Nephew plc	3,984,206	1.21
GBP	1,550,155	Vodafone Group plc	3,849,167	1.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**318,064,085**	**96.61**
Total Investments			**318,064,085**	**96.61**
Other Net Assets			**11,170,548**	**3.39**
Net Asset Value			**329,234,633**	**100.00**

Schroder ISF European Smaller Companies

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria			**2,716,875**	**0.86**
EUR	17,500	Lenzing AG	2,716,875	0.86
Belgium			**3,193,575**	**1.01**
EUR	52,500	Umicore SA	3,193,575	1.01
Denmark			**7,585,601**	**2.41**
DKK	25,953	Ambu A/S 'B'	1,459,576	0.46
DKK	30,000	Bavarian Nordic A/S	1,539,114	0.49
DKK	22,000	FLSmidth & Co. A/S	1,223,653	0.39
DKK	112,500	Matas A/S	1,543,149	0.49
DKK	105,000	Nets A/S	1,820,109	0.58
Finland			**8,682,250**	**2.76**
EUR	155,000	Amer Sports OYJ	3,405,350	1.08
EUR	210,000	Caverion Corp.	1,474,200	0.47
EUR	110,000	Huhtamaki OYJ	3,802,700	1.21
France			**33,029,818**	**10.50**
EUR	115,000	Altran Technologies SA	1,653,125	0.53
EUR	162,500	Elis SA	3,254,875	1.03
EUR	63,684	Kaufman & Broad SA	2,527,618	0.80
EUR	335,000	Marie Brizard Wine & Spirits SA	5,252,800	1.67
EUR	40,000	Nexity SA	2,048,000	0.65
EUR	300,000	SPIE SA	7,912,500	2.52
EUR	20,000	Teleperformance	2,249,000	0.71
EUR	140,000	Ubisoft Entertainment SA	6,941,900	2.21
EUR	100,000	Voltalia SA	1,190,000	0.38
Germany			**32,893,434**	**10.45**
EUR	19,260	Aumann AG	1,140,770	0.36
EUR	35,000	AURELIUS Equity Opportunities SE & Co. KGaA	1,640,975	0.52
EUR	191,500	Capital Stage AG	1,189,215	0.38
EUR	8,889	Deutsche Beteiligungs AG	346,493	0.11
EUR	32,500	Duerr AG	3,380,000	1.07
EUR	191,687	Grand City Properties SA	3,336,312	1.06
EUR	45,000	KION Group AG	3,021,750	0.96
EUR	150,000	MagForce AG	1,019,850	0.32
EUR	225,000	MPC Muenchmeyer Petersen Capital AG	1,341,000	0.43
EUR	225,000	RIB Software SE	3,289,500	1.05
EUR	325,998	Senvion SA	4,563,972	1.45
EUR	325,000	windeln.de SE	1,127,750	0.36
EUR	18,552	XING AG	4,306,847	1.37
EUR	120,000	Zeal Network SE	3,189,000	1.01
Ireland			**24,561,338**	**7.81**
EUR	1,400,000	Dalata Hotel Group plc	6,767,600	2.15
EUR	237,500	Irish Continental Group plc	1,235,713	0.39
EUR	4,000,000	Irish Residential Properties REIT plc	5,444,000	1.73
EUR	62,500	Kingspan Group plc	1,879,375	0.60
EUR	712,500	Origin Enterprises plc	4,493,025	1.43
EUR	175,000	Smurfit Kappa Group plc	4,741,625	1.51
Italy			**32,142,272**	**10.22**
EUR	1,200,000	Anima Holding SpA	7,614,000	2.42
EUR	350,000	Banca Farmafactoring SpA	1,760,500	0.56
EUR	1,152,691	Banca Sistema SpA	2,697,297	0.86
EUR	350,000	Cairo Communication SpA	1,349,600	0.43
EUR	175,000	Cerved Information Solutions SpA	1,696,625	0.54
EUR	475,000	Credito Emiliano SpA	3,382,000	1.07
EUR	475,000	Enav SpA	1,791,700	0.57
EUR	875,000	Maire Tecnimont SpA	3,596,250	1.14
EUR	435,000	Masi Agricola SpA	1,940,100	0.62
EUR	262,000	Yoox Net-A-Porter Group SpA	6,314,200	2.01
Netherlands			**35,422,487**	**11.26**
EUR	160,000	AMG Advanced Metallurgical Group NV	4,094,400	1.30
EUR	300,000	Basic-Fit NV	4,720,500	1.50
EUR	200,000	Beter Bed Holding NV	3,162,000	1.01

Portfolio of Investments as at 30 June 2017 (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
Netherlands (cont)				
EUR	100,000	Kendrion NV	3,608,000	1.15
EUR	162,500	OCI NV	3,125,687	0.99
EUR	125,000	Philips Lighting NV	4,032,500	1.28
EUR	300,000	SIF Holding NV	5,604,000	1.78
EUR	40,000	TKH Group NV, CVA	1,955,600	0.62
EUR	210,000	Van Lanschot NV, CVA	5,119,800	1.63
Norway			**2,542,821**	**0.81**
NOK	625,000	Saferoad Holding ASA	1,925,114	0.61
NOK	58,000	Tomra Systems ASA	617,707	0.20
Portugal			**743,260**	**0.24**
EUR	140,000	NOS SGPS SA	743,260	0.24
Spain			**8,642,348**	**2.75**
EUR	180,000	Applus Services SA	1,967,400	0.63
EUR	88,500	Euskaltel SA	831,989	0.26
EUR	63,810	Neinor Homes SLU	1,170,913	0.37
EUR	1,150,000	Prosegur Cash SA	2,610,500	0.83
EUR	108,000	Telepizza Group SA	535,896	0.17
EUR	1,308,448	Unicaja Banco SA	1,525,650	0.49
Sweden			**22,280,298**	**7.08**
SEK	310,000	AcadeMedia AB	1,849,379	0.59
SEK	400,000	Ahlsell AB	2,392,521	0.76
SEK	500,000	Bravida Holding AB	3,154,060	1.00
SEK	175,000	Bufab AB	1,693,103	0.54
SEK	625,000	Coor Service Management Holding AB	3,890,700	1.24
SEK	40,000	Loomis AB 'B'	1,260,794	0.40
SEK	700,000	Nobina AB	3,319,026	1.05
SEK	1,000,000	Nordax Group AB	4,720,715	1.50
Switzerland			**22,002,736**	**6.99**
CHF	262,500	Ascom Holding AG	4,669,837	1.49
CHF	27,500	Comet Holding AG	3,000,724	0.95
CHF	12,500	COSMO Pharmaceuticals NV	1,929,902	0.61
CHF	4,250	Interroll Holding AG	4,998,995	1.59
CHF	90,000	Logitech International SA	2,872,902	0.91
CHF	225,000	OC Oerlikon Corp. AG	2,541,571	0.81
CHF	12,000	u-blox Holding AG	1,988,805	0.63
United Kingdom			**62,357,738**	**19.82**
GBP	1,010,000	Arrow Global Group plc	4,697,321	1.49
GBP	334,192	Dart Group plc	2,331,871	0.74
GBP	460,000	Dialight plc	5,473,242	1.74
GBP	440,000	Eco Animal Health Group plc	3,112,664	0.99
GBP	1,173,216	Findel plc	2,615,209	0.83
GBP	1,650,000	Grainger plc	4,950,260	1.57
GBP	165,000	HomeServe plc	1,380,073	0.44
GBP	1,080,000	International Personal Finance plc	2,071,132	0.66
GBP	160,000	James Fisher & Sons plc	2,945,610	0.94
GBP	190,000	Keller Group plc	1,899,020	0.60
GBP	2,800,000	Lamprell plc	3,269,490	1.04
GBP	518,194	Medica Group plc	1,343,312	0.43
GBP	850,000	Northgate plc	4,245,394	1.35
GBP	2,700,000	Photo-Me International plc	5,016,741	1.59
GBP	18,000,000	President Energy plc	1,309,160	0.42
GBP	2,935,605	Raven Russia Ltd.	1,626,344	0.52
GBP	450,000	Redrow plc	2,797,306	0.89
GBP	314,359	Restaurant Group plc (The)	1,171,763	0.37
GBP	4,341,405	Sinclair Pharma plc	1,603,444	0.51
United Kingdom (cont)				
GBP	360,000	Telecom Plus plc	4,712,975	1.50
GBP	73,000	Victrex plc	1,567,094	0.50
GBP	1,197,554	Xafinity plc	2,218,313	0.70
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**298,796,851**	**94.97**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Spain			**5,709,150**	**1.82**
EUR	1,350,000	Naturhouse Health SAU	5,709,150	1.82
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**5,709,150**	**1.82**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Denmark			**-**	**-**
DKK	525,000	OW Bunker A/S ¨	-	-
Total Other Transferable Securities not dealt on another Regulated Market			**-**	**-**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Luxembourg			**2,767,759**	**0.88**
GBP	500,000	Synthomer plc	2,767,759	0.88
Total Units in Open-Ended Investment Scheme			**2,767,759**	**0.88**
Total Investments			**307,273,760**	**97.67**
Other Net Liabilities			**7,337,436**	**2.33**
Net Asset Value			**314,611,196**	**100.00**

¨ The security was Fair Valued.

The notes on pages 18 to 147 form an integral part of these financial statements.

Portfolio of Investments as at 30 June 2017 (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
Belgium			**26,934,162**	**3.33**
EUR	153,499	Anheuser-Busch InBev NV	14,941,593	1.85
EUR	387,858	Ontex Group NV	11,992,569	1.48
Denmark			**13,607,431**	**1.68**
DKK	166,015	Pandora A/S	13,607,431	1.68
France			**51,091,585**	**6.32**
EUR	134,101	Essilor International SA	15,046,132	1.86
EUR	368,676	Orpea	36,045,453	4.46
Germany			**163,671,154**	**20.25**
EUR	320,185	AURELIUS Equity Opportunities SE & Co. KGaA	15,011,874	1.86
EUR	176,629	Bayer AG	20,020,897	2.48
EUR	354,346	Fresenius SE & Co. KGaA	26,689,341	3.30
EUR	322,494	GEA Group AG	11,685,570	1.44
EUR	190,685	Henkel AG & Co. KGaA Preference	23,101,488	2.86
EUR	1,421,983	Infineon Technologies AG	26,498,653	3.28
EUR	428,441	KION Group AG	28,769,813	3.56
EUR	173,628	Stabilus SA	11,893,518	1.47
Netherlands			**20,467,102**	**2.53**
EUR	178,596	ASML Holding NV	20,467,102	2.53
Norway			**32,494,412**	**4.02**
NOK	1,465,493	DNB ASA	21,758,940	2.69
NOK	1,285,218	XXL ASA	10,735,472	1.33
Spain			**23,473,121**	**2.90**
EUR	447,704	Amadeus IT Group SA	23,473,121	2.90
Sweden			**125,004,201**	**15.47**
SEK	1,049,728	Assa Abloy AB 'B'	20,279,297	2.51
SEK	2,706,846	Dometic Group AB	20,669,872	2.56
SEK	742,036	Hexagon AB 'B'	31,079,939	3.85
SEK	1,555,196	Hexpol AB	14,844,630	1.84
SEK	2,645,542	Husqvarna AB 'B'	23,056,340	2.85
SEK	1,344,033	Nordea Bank AB	15,074,123	1.86
Switzerland			**179,720,557**	**22.24**
CHF	817,483	Clariant AG	15,694,374	1.94
CHF	271,553	Lonza Group AG	51,264,546	6.34
CHF	417,260	Nestle SA	31,981,851	3.96
CHF	100,205	Roche Holding AG	22,381,432	2.77
CHF	3,547	Sika AG	20,033,230	2.48
CHF	26,940	u-blox Holding AG	4,464,868	0.55
CHF	1,205,404	UBS Group AG	18,081,285	2.24
CHF	145,951	VAT Group AG	15,818,971	1.96
United Kingdom			**150,467,714**	**18.62**
GBP	407,489	Bunzl plc	10,650,841	1.32
GBP	398,272	Croda International plc	17,642,567	2.18
GBP	1,466,956	Essentra plc	9,369,007	1.16
GBP	620,647	Experian plc	11,207,499	1.39
GBP	226,751	Reckitt Benckiser Group plc	19,960,291	2.47
GBP	829,063	RELX plc	15,712,500	1.94
GBP	4,665,921	Sage Group plc (The)	36,295,350	4.49
GBP	5,902,814	Sophos Group plc	29,629,659	3.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**786,931,439**	**97.36**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Spain			**10,707,278**	**1.33**
EUR	62,506	Aena SA	10,707,278	1.33
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**10,707,278**	**1.33**
Total Investments			**797,638,717**	**98.69**
Other Net Assets			**10,624,778**	**1.31**
Net Asset Value			**808,263,495**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF European Total Return

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium			**415,534**	**1.51**
EUR	6,906	UCB SA	415,534	1.51
Denmark			**1,882,855**	**6.86**
DKK	28,577	Novo Nordisk A/S 'B'	1,069,510	3.90
DKK	10,182	Vestas Wind Systems A/S	813,345	2.96
France			**2,416,913**	**8.81**
EUR	18,659	Accor SA	771,176	2.81
EUR	25,704	AXA SA	623,708	2.27
EUR	4,053	Pernod Ricard SA	478,254	1.75
EUR	2,439	Unibail-Rodamco SE, REIT	543,775	1.98
Germany			**6,653,591**	**24.24**
EUR	10,162	BASF SE	828,406	3.02
EUR	8,654	Bayer AG	980,931	3.57
EUR	8,761	Deutsche Boerse AG	811,268	2.96
EUR	87,039	E.ON SE	727,385	2.65
EUR	7,761	LEG Immobilien AG	632,211	2.30
EUR	4,246	Linde AG	709,931	2.59
EUR	5,696	SAP SE	521,355	1.90
EUR	6,327	Siemens AG	765,567	2.79
EUR	19,704	Vonovia SE	676,537	2.46
Ireland			**696,125**	**2.54**
EUR	25,692	Smurfit Kappa Group plc	696,125	2.54
Italy			**2,500,818**	**9.11**
EUR	141,434	Anima Holding SpA	897,399	3.27
EUR	42,157	Eni SpA	556,894	2.03
EUR	223,875	Intesa Sanpaolo SpA	586,552	2.14
EUR	19,086	Yoox Net-A-Porter Group SpA	459,973	1.67
Netherlands			**1,301,581**	**4.74**
EUR	19,958	ABN AMRO Group NV, CVA	464,024	1.69
EUR	13,165	Koninklijke DSM NV	837,557	3.05
Norway			**628,956**	**2.29**
NOK	42,361	DNB ASA	628,956	2.29
Sweden			**2,470,171**	**9.00**
SEK	70,185	Elekta AB 'B'	583,275	2.12
SEK	17,403	Essity AB 'B'	424,315	1.55
SEK	16,850	Hexagon AB 'B'	705,757	2.57
SEK	73,653	Husqvarna AB 'B'	641,898	2.34
SEK	17,403	Svenska Cellulosa AB SCA 'B'	114,926	0.42
Switzerland			**2,453,417**	**8.94**
CHF	4,206	Roche Holding AG	939,437	3.42
CHF	3,770	Schindler Holding AG	700,677	2.55
CHF	144	Sika AG	813,303	2.97
United Kingdom			**4,266,115**	**15.55**
GBP	108,703	Aviva plc	655,958	2.39
GBP	122,635	BP plc	621,918	2.27
GBP	16,654	British American Tobacco plc	992,668	3.62
GBP	768,203	Lloyds Banking Group plc	581,482	2.12
GBP	65,360	Marks & Spencer Group plc	251,278	0.91
GBP	7,719	Reckitt Benckiser Group plc	679,483	2.48
GBP	54,387	Standard Chartered plc	483,328	1.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**25,686,076**	**93.59**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Luxembourg			**986,506**	**3.59**
GBP	7,274	Schroder SSF Sterling Liquidity Plus - Class I Acc	986,506	3.59
Total Units in Open-Ended Investment Scheme			**986,506**	**3.59**
Total Investments			**26,672,582**	**97.18**
Other Net Assets			**772,750**	**2.82**
Net Asset Value			**27,445,332**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF European Value

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria			**9,415,449**	**1.14**
EUR	2,420,424	Atrium European Real Estate Ltd.	9,415,449	1.14
Belgium			**40,432,687**	**4.89**
EUR	513,388	Ageas	18,186,770	2.20
EUR	1,087,554	Orange Belgium SA	22,245,917	2.69
Denmark			**11,885,864**	**1.44**
DKK	747,753	D/S Norden A/S	11,885,864	1.44
France			**151,824,096**	**18.36**
EUR	520,076	Alstom SA	15,981,935	1.93
EUR	278,766	BNP Paribas SA	17,760,182	2.15
EUR	3,263,582	Coface SA	28,229,984	3.41
EUR	324,165	Sanofi	27,489,192	3.32
EUR	7,947,914	Technicolor SA	30,249,761	3.66
EUR	2,198,458	Television Francaise 1	27,161,949	3.29
EUR	79,895	Vicat	4,951,093	0.60
Germany			**26,937,556**	**3.26**
EUR	1,017,066	Deutsche Bank AG	16,079,814	1.95
EUR	1,823,911	MLP AG	10,857,742	1.31
Greece			**32,760,957**	**3.96**
EUR	5,762,650	Alpha Bank AE	12,677,830	1.53
EUR	735,260	Hellenic Exchanges - Athens Stock Exchange SA	4,198,335	0.51
EUR	1,593,259	OPAP SA	15,884,792	1.92
Italy			**58,918,236**	**7.12**
EUR	999,075	Danieli & C Officine Meccaniche SpA	15,725,440	1.90
EUR	1,732,011	Eni SpA	22,879,865	2.77
EUR	7,753,027	Intesa Sanpaolo SpA	20,312,931	2.45
Netherlands			**23,392,067**	**2.83**
EUR	1,537,940	ING Groep NV	23,392,067	2.83
Norway			**9,722,511**	**1.18**
NOK	542,002	TGS NOPEC Geophysical Co. ASA	9,722,511	1.18
Romania			**31,122,824**	**3.76**
USD	941,996	Fondul Proprietatea SA Fund, GDR	8,583,859	1.04
RON	3,338,395	Societatea Nationala de Gaze Naturale ROMGAZ SA	22,538,965	2.72
Russia			**28,306,165**	**3.42**
USD	192,081	LUKOIL PJSC, ADR	8,165,925	0.99
USD	1,587,054	M.Video PJSC	9,199,303	1.11
USD	2,702,960	Tatneft PJSC Preference	10,940,937	1.32
United Kingdom			**345,384,079**	**41.77**
GBP	891,082	Aggreko plc	9,326,473	1.13
GBP	2,256,259	Ashmore Group plc	9,124,135	1.10
GBP	12,977,754	Barclays plc	30,196,987	3.65
GBP	2,005,814	Cape plc	4,199,894	0.51
GBP	11,881,449	Centrica plc	27,301,765	3.30
GBP	15,090,711	Coats Group plc	13,230,791	1.60
GBP	29,254,029	Debenhams plc	14,361,824	1.74
GBP	1,692,614	Hargreaves Services plc	6,472,665	0.78
GBP	3,346,958	HSBC Holdings plc	27,187,856	3.29
GBP	3,353,207	Pearson plc	26,655,587	3.22
GBP	9,744,438	Royal Bank of Scotland Group plc	27,651,297	3.35
GBP	5,618,878	RPS Group plc	16,809,630	2.03
GBP	8,274,960	Soco International plc	10,967,249	1.33
GBP	14,318,872	South32 Ltd.	25,740,746	3.11
GBP	2,071,220	Standard Chartered plc	18,406,582	2.23
GBP	13,072,548	Tesco plc	25,225,402	3.05
GBP	3,109,104	TP ICAP plc	16,556,849	2.00
United Kingdom (cont)				
GBP	3,972,269	Vodafone Group plc	9,863,482	1.19
GBP	9,551,382	Wm Morrison Supermarkets plc	26,104,865	3.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**770,102,491**	**93.13**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Hong Kong SAR			**21,784,050**	**2.63**
SEK	4,364,222	Lundin Mining Corp.	21,784,050	2.63
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**21,784,050**	**2.63**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Hong Kong SAR			**-**	**-**
HKD	3,236,000	Peace Mark Holdings Ltd. ¨	-	-
Total Other Transferable Securities not dealt on another Regulated Market			**-**	**-**
Total Investments			**791,886,541**	**95.76**
Other Net Assets			**35,024,652**	**4.24**
Net Asset Value			**826,911,193**	**100.00**

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Frontier Markets Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**279,984,630**	**18.92**
USD	671,191	Banco Macro SA, ADR	60,420,614	4.08
USD	787,275	BBVA Banco Frances SA, ADR	14,659,061	0.99
USD	1,230,841	Grupo Financiero Galicia SA, ADR	51,646,088	3.49
USD	796,567	Pampa Energia SA, ADR	46,702,723	3.16
USD	4,930,872	YPF SA, ADR	106,556,144	7.20
Bangladesh			**20,639,192**	**1.40**
BDT	2,023,511	GrameenPhone Ltd.	8,636,188	0.59
BDT	3,338,788	Square Pharmaceuticals Ltd.	12,003,004	0.81
Egypt			**185,699,575**	**12.55**
EGP	960,789	Commercial International Bank Egypt SAE	4,239,773	0.29
USD	13,401,299	Commercial International Bank Egypt SAE, GDR	59,803,297	4.04
USD	4,325,496	Egyptian Financial Group-Hermes Holding Co., GDR	11,397,682	0.77
EGP	31,254,560	Emaar Misr for Development SAE	4,691,634	0.32
EGP	114,741,068	Global Telecom Holding SAE	43,946,082	2.97
EGP	15,828,650	Medinet Nasr Housing	21,052,454	1.42
EGP	3,612,413	Six of October Development & Investment	2,844,875	0.19
EGP	86,635,598	Talaat Moustafa Group	37,723,778	2.55
Jersey			**3,823,837**	**0.26**
GBP	1,898,401	Centamin plc	3,823,837	0.26
Kazakhstan			**71,526,165**	**4.83**
USD	5,599,779	Halyk Savings Bank of Kazakhstan JSC, GDR	50,733,998	3.43
USD	2,216,649	KazMunaiGas Exploration Production JSC, GDR	20,792,167	1.40
Kenya			**38,715,560**	**2.62**
KES	28,742,900	KCB Group Ltd.	10,453,222	0.71
KES	128,950,800	Safaricom Ltd.	28,262,338	1.91
Kuwait			**213,629,333**	**14.44**
KWD	7,781,310	Agility Public Warehousing Co. KSC	21,044,440	1.42
KWD	2,813,970	Human Soft Holding Co. KSC	38,979,796	2.64
KWD	44,650,829	Mobile Telecommunications Co. KSC	61,851,412	4.18
KWD	41,214,396	National Bank of Kuwait SAKP	91,753,685	6.20
Lebanon			**33,506,196**	**2.26**
USD	2,792,183	BLOM Bank SAL, GDR	33,506,196	2.26
Morocco			**12,310,573**	**0.83**
MAD	267,343	Attijariwafa Bank	12,310,573	0.83
Nigeria			**50,058,464**	**3.38**
NGN	201,304,663	Guaranty Trust Bank plc	21,712,367	1.47
NGN	440,321,126	Zenith Bank plc	28,346,097	1.91
Oman			**15,845,208**	**1.07**
OMR	11,819,352	Bank Muscat SAOG	11,477,184	0.78
OMR	3,738,543	Ooredoo	4,368,024	0.29
Pakistan			**64,177,450**	**4.34**
PKR	5,594,700	Habib Bank Ltd.	14,363,119	0.97
PKR	7,977,100	Pakistan Petroleum Ltd.	11,272,262	0.76
PKR	17,155,901	United Bank Ltd.	38,542,069	2.61
Romania			**36,785,642**	**2.49**
RON	46,110,340	Banca Transilvania SA	31,081,468	2.10
RON	1,668,889	BRD-Groupe Societe Generale SA	5,704,174	0.39
Sri Lanka			**21,108,523**	**1.43**
LKR	18,127,593	John Keells Holdings plc	21,108,523	1.43
United Arab Emirates			**215,566,455**	**14.57**
AED	112,424,871	Amanat Holdings PJSC	34,892,694	2.36
USD	2,453,725	DP World Ltd.	51,331,927	3.47
AED	19,792,140	Emaar Malls PJSC	13,578,773	0.92
United Arab Emirates (cont)				
AED	33,898,048	Emaar Properties PJSC	71,799,519	4.85
AED	5,865,211	Emirates NBD PJSC	12,997,963	0.88
USD	26,722,474	Emirates REIT CEIC Ltd.	27,497,426	1.86
USD	533,562	Orascom Construction Ltd.	3,468,153	0.23
United Kingdom			**121,429,888**	**8.21**
USD	439,995	ADES International Holding Ltd.	5,719,935	0.39
GBP	1,229,377	BGEO Group plc	56,110,523	3.79
GBP	1,588,434	Georgia Healthcare Group plc	7,481,097	0.51
GBP	2,548,114	TBC Bank Group plc	52,118,333	3.52
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,384,806,691**	**93.60**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
Saudi Arabia			**92,428,441**	**6.25**
USD	985,950	Al Rajhi Bank Warrants 07/08/2020	18,220,060	1.23
USD	1,058,332	Banque Saudi Fransi 22/01/2018 (HSBC Bank plc)	8,621,067	0.59
USD	448,762	Fawaz Abdulaziz Al Hokair & Co. Warrants 06/08/2020	5,026,045	0.34
USD	637,476	National Commercial Bank 10/10/2018 (HSBC Bank plc)	9,027,758	0.61
USD	4,384,905	Rabigh Refining & Petrochemical Co. Warrants 12/12/2019	13,293,278	0.90
USD	858,928	Saudi Basic Industries Corp. 22/01/2018 (HSBC Bank plc)	23,406,475	1.58
USD	2,815,396	Saudi Industry Investment 10/10/2018 (HSBC Bank plc)	14,833,758	1.00
Total Derivatives			**92,428,441**	**6.25**
Total Investments			**1,477,235,132**	**99.85**
Other Net Assets			**2,202,846**	**0.15**
Net Asset Value			**1,479,437,978**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Cities Real Estate

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**12,793,133**	**5.29**
AUD	385,767	Goodman Group, REIT	2,332,305	0.96
AUD	3,265,002	Mirvac Group, REIT	5,342,551	2.21
AUD	829,703	Westfield Corp., REIT	5,118,277	2.12
Canada			**7,187,053**	**2.97**
CAD	126,638	Allied Properties Real Estate Investment Trust	3,808,530	1.57
CAD	181,322	RioCan Real Estate Investment Trust	3,378,523	1.40
France			**6,128,451**	**2.53**
EUR	46,516	Klepierre, REIT	1,910,132	0.79
EUR	16,578	Unibail-Rodamco SE, REIT	4,218,319	1.74
Germany			**8,530,437**	**3.53**
EUR	223,916	Deutsche Wohnen AG	8,530,437	3.53
Hong Kong SAR			**19,340,243**	**7.99**
HKD	949,193	Link REIT	7,223,238	2.98
HKD	504,928	Sun Hung Kai Properties Ltd.	7,419,656	3.07
HKD	1,423,917	Swire Properties Ltd.	4,697,349	1.94
Japan			**23,342,185**	**9.65**
JPY	1,471	GLP J-Reit, REIT	1,588,675	0.66
JPY	632	Japan Real Estate Investment Corp., REIT	3,150,700	1.30
JPY	252,781	Mitsubishi Estate Co. Ltd.	4,719,495	1.95
JPY	184,050	Mitsui Fudosan Co. Ltd.	4,399,768	1.82
JPY	574	Nippon Prologis REIT, Inc.	1,225,502	0.51
JPY	2,260	Nomura Real Estate Master Fund, Inc., REIT	3,097,851	1.28
JPY	73,328	Sumitomo Realty & Development Co. Ltd.	2,265,955	0.94
JPY	2,022	United Urban Investment Corp., REIT	2,894,239	1.19
Mexico			**1,366,618**	**0.56**
MXN	755,835	Concentradora Fibra Danhos SA de CV, REIT	1,366,618	0.56
Netherlands			**17,557**	**0.01**
EUR	69	Unibail-Rodamco SE, REIT	17,557	0.01
Norway			**1,253,609**	**0.52**
NOK	101,152	Entra ASA	1,253,609	0.52
Spain			**5,770,279**	**2.39**
EUR	660,468	Inmobiliaria Colonial SA	5,770,279	2.39
Sweden			**4,562,985**	**1.89**
SEK	237,869	Fabege AB	4,562,985	1.89
United Kingdom			**11,737,826**	**4.85**
GBP	297,124	Big Yellow Group plc, REIT	3,054,056	1.26
GBP	101,034	Derwent London plc, REIT	3,469,968	1.43
GBP	221,619	Great Portland Estates plc, REIT	1,716,016	0.71
GBP	138,707	UNITE Group plc (The), REIT	1,162,173	0.48
GBP	203,577	Workspace Group plc, REIT	2,335,613	0.97
United States of America			**134,072,607**	**55.43**
USD	49,188	Alexandria Real Estate Equities, Inc., REIT	5,852,880	2.42
USD	18,620	AvalonBay Communities, Inc., REIT	3,575,226	1.48
USD	41,942	Camden Property Trust, REIT	3,603,237	1.49
USD	145,976	Colony Starwood Homes, REIT	4,954,425	2.05
USD	187,141	CubeSmart, REIT	4,461,441	1.84
USD	26,272	Digital Realty Trust, Inc., REIT	2,966,897	1.23
USD	172,771	Duke Realty Corp., REIT	4,777,118	1.97
USD	211,324	Empire State Realty Trust, Inc., REIT 'A'	4,359,614	1.80
USD	31,311	Equity LifeStyle Properties, Inc., REIT	2,681,474	1.11
USD	38,401	Extra Space Storage, Inc., REIT	2,977,230	1.23
USD	45,372	Federal Realty Investment Trust, REIT	5,794,458	2.40
USD	312,401	GGP, Inc., REIT	7,438,268	3.07
USD	195,611	HCP, Inc., REIT	6,255,640	2.59
United States of America (cont)				
USD	102,378	Healthcare Realty Trust, Inc., REIT	3,470,614	1.43
USD	224,689	Healthcare Trust of America, Inc., REIT 'A'	7,012,544	2.90
USD	35,294	Howard Hughes Corp. (The)	4,279,398	1.77
USD	148,511	Hudson Pacific Properties, Inc., REIT	5,068,680	2.10
USD	88,721	InterXion Holding NV	4,044,790	1.67
USD	59,354	Pebblebrook Hotel Trust, REIT	1,952,747	0.81
USD	94,599	QTS Realty Trust, Inc., REIT 'A'	4,920,094	2.03
USD	273,453	Retail Opportunity Investments Corp., REIT	5,329,599	2.20
USD	218,262	Rexford Industrial Realty, Inc., REIT	5,949,822	2.46
USD	26,876	Simon Property Group, Inc., REIT	4,369,500	1.81
USD	56,247	Sun Communities, Inc., REIT	4,928,362	2.04
USD	145,244	Sunstone Hotel Investors, Inc., REIT	2,370,382	0.98
USD	112,343	Terreno Realty Corp., REIT	3,756,750	1.55
USD	118,289	UDR, Inc., REIT	4,636,929	1.92
USD	177,004	Urban Edge Properties, REIT	4,262,256	1.76
USD	51,059	Vornado Realty Trust, REIT	4,766,358	1.97
USD	43,703	Welltower, Inc., REIT	3,255,874	1.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**236,102,983**	**97.61**
Total Investments			**236,102,983**	**97.61**
Other Net Assets			**5,787,114**	**2.39**
Net Asset Value			**241,890,097**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Climate Change Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**4,635,014**	**1.76**
AUD	620,087	Brambles Ltd.	4,635,014	1.76
Austria			**1,670,002**	**0.63**
EUR	88,601	Zumtobel Group AG	1,670,002	0.63
Belgium			**5,076,723**	**1.92**
EUR	73,125	Umicore SA	5,076,723	1.92
Canada			**6,401,902**	**2.43**
CAD	31,737	Canadian Pacific Railway Ltd.	5,095,113	1.93
CAD	80,400	Potash Corp. of Saskatchewan, Inc.	1,306,789	0.50
China			**8,158,109**	**3.09**
USD	57,937	Alibaba Group Holding Ltd., ADR	8,158,109	3.09
Denmark			**6,589,123**	**2.50**
DKK	12,300	Rockwool International A/S 'B'	2,695,803	1.02
DKK	42,705	Vestas Wind Systems A/S	3,893,320	1.48
France			**5,045,239**	**1.91**
EUR	65,442	Schneider Electric SE	5,045,239	1.91
Germany			**26,632,420**	**10.10**
EUR	50,052	Bayer AG	6,475,045	2.46
EUR	54,095	Bayerische Motoren Werke AG	5,041,576	1.91
EUR	22,727	Continental AG	4,912,719	1.86
EUR	156,547	Infineon Technologies AG	3,329,461	1.26
EUR	30,338	Linde AG	5,789,259	2.20
EUR	67,865	Senvion SA	1,084,360	0.41
Hong Kong SAR			**2,243,431**	**0.85**
HKD	3,083,000	China Longyuan Power Group Corp. Ltd. 'H'	2,243,431	0.85
India			**2,252,318**	**0.85**
INR	1,417,042	Jain Irrigation Systems Ltd.	2,252,318	0.85
Italy			**2,669,504**	**1.01**
EUR	90,941	Prysmian SpA	2,669,504	1.01
Japan			**32,174,399**	**12.20**
JPY	111,100	Bridgestone Corp.	4,795,541	1.82
JPY	39,100	Daikin Industries Ltd.	3,999,617	1.52
JPY	50,400	East Japan Railway Co.	4,829,644	1.83
JPY	6,100	Keyence Corp.	2,684,152	1.02
JPY	342,700	Kubota Corp.	5,768,717	2.19
JPY	287,500	Sekisui Chemical Co. Ltd.	5,156,180	1.95
JPY	16,100	Shimano, Inc.	2,552,912	0.97
JPY	151,600	Sumitomo Forestry Co. Ltd.	2,387,636	0.90
Netherlands			**3,219,058**	**1.22**
EUR	80,794	Aalberts Industries NV	3,219,058	1.22
Norway			**3,528,125**	**1.34**
NOK	637,114	Norsk Hydro ASA	3,528,125	1.34
South Korea			**10,665,713**	**4.04**
KRW	3,084	Samsung Electronics Co. Ltd.	6,409,439	2.43
KRW	28,385	Samsung SDI Co. Ltd.	4,256,274	1.61
Spain			**7,169,010**	**2.72**
EUR	95,126	Gamesa Corp. Technologica SA	2,024,237	0.77
EUR	245,190	Red Electrica Corp. SA	5,144,773	1.95
Switzerland			**4,700,845**	**1.78**
CHF	51,028	Swiss Re AG	4,700,845	1.78
Taiwan			**4,163,630**	**1.58**
TWD	1,292,000	Chroma ATE, Inc.	4,163,630	1.58
United Kingdom			**6,617,065**	**2.51**
GBP	211,541	Antofagasta plc	2,219,643	0.84
GBP	63,137	Spirax-Sarco Engineering plc	4,397,422	1.67
United States of America			**115,003,418**	**43.60**
USD	14,374	Acuity Brands, Inc.	2,853,526	1.08
USD	16,486	Albemarle Corp.	1,725,590	0.66
USD	74,603	Alcoa Corp.	2,475,328	0.94
USD	10,807	Alphabet, Inc. 'A'	10,135,021	3.84
USD	9,117	Amazon.com, Inc.	8,897,554	3.37
USD	75,028	Azure Power Global Ltd.	1,260,470	0.48
USD	156,778	Ball Corp.	6,589,379	2.50
USD	56,484	Danaher Corp.	4,746,351	1.80
USD	42,020	Ecolab, Inc.	5,523,529	2.09
USD	42,048	First Solar, Inc.	1,685,284	0.64
USD	129,872	General Electric Co.	3,509,141	1.33
USD	61,708	Hexcel Corp.	3,228,563	1.23
USD	39,285	Home Depot, Inc. (The)	5,977,606	2.27
USD	41,107	Honeywell International, Inc.	5,439,278	2.06
USD	25,816	Kansas City Southern	2,645,882	1.00
USD	37,410	Lindsay Corp.	3,420,022	1.30
USD	73,616	National Instruments Corp.	2,935,806	1.11
USD	50,693	NextEra Energy, Inc.	7,095,499	2.69
USD	41,779	Owens Corning	2,774,543	1.05
USD	75,547	Quanta Services, Inc.	2,408,438	0.91
USD	9,091	Roper Technologies, Inc.	2,090,112	0.79
USD	102,213	Sealed Air Corp.	4,586,297	1.74
USD	61,620	Sensata Technologies Holding NV	2,611,456	0.99
USD	151,223	Silver Spring Networks, Inc.	1,702,771	0.65
USD	121,740	SolarEdge Technologies, Inc.	2,453,061	0.93
USD	38,166	Texas Instruments, Inc.	2,934,965	1.11
USD	23,981	Tractor Supply Co.	1,272,911	0.48
USD	20,399	Union Pacific Corp.	2,200,848	0.84
USD	43,496	Watts Water Technologies, Inc. 'A'	2,709,801	1.03
USD	139,903	Weyerhaeuser Co., REIT	4,626,592	1.75
USD	45,315	Xylem, Inc.	2,487,794	0.94
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**258,615,048**	**98.04**
Total Investments			**258,615,048**	**98.04**
Other Net Assets			**5,179,342**	**1.96**
Net Asset Value			**263,794,390**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Demographic Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil			**1,168,138**	**2.21**
BRL	85,800	Telefonica Brasil SA Preference	1,168,138	2.21
Canada			**648,502**	**1.23**
CAD	39,899	Potash Corp. of Saskatchewan, Inc.	648,502	1.23
China			**1,788,569**	**3.38**
USD	12,702	Alibaba Group Holding Ltd., ADR	1,788,569	3.38
France			**499,172**	**0.94**
EUR	6,579	Danone SA	499,172	0.94
Germany			**4,707,041**	**8.91**
EUR	3,910	adidas AG	751,928	1.42
EUR	12,030	Bayer AG	1,556,277	2.95
EUR	9,309	Bayerische Motoren Werke AG	867,585	1.64
EUR	18,201	GEA Group AG	752,703	1.43
EUR	5,003	Volkswagen AG	778,548	1.47
Hong Kong SAR			**2,226,610**	**4.21**
HKD	128,000	AIA Group Ltd.	935,528	1.77
HKD	105,300	Samsonite International SA	439,781	0.83
HKD	23,800	Tencent Holdings Ltd.	851,301	1.61
India			**3,310,098**	**6.26**
INR	36,076	HDFC Bank Ltd.	929,204	1.76
INR	462,882	Idea Cellular Ltd.	610,421	1.15
INR	493,310	Jain Irrigation Systems Ltd.	784,092	1.48
USD	19,010	Larsen & Toubro Ltd., GDR	491,884	0.93
INR	4,429	Maruti Suzuki India Ltd.	494,497	0.94
Indonesia			**688,673**	**1.30**
IDR	505,900	Bank Central Asia Tbk. PT	688,673	1.30
Japan			**4,758,019**	**9.00**
JPY	81,200	Kubota Corp.	1,366,851	2.59
JPY	83,900	ORIX Corp.	1,301,935	2.46
JPY	78,700	Recruit Holdings Co. Ltd.	1,355,299	2.56
JPY	54,000	Santen Pharmaceutical Co. Ltd.	733,934	1.39
Kenya			**495,021**	**0.94**
KES	2,258,600	Safaricom Ltd.	495,021	0.94
Peru			**901,256**	**1.70**
USD	4,992	Credicorp Ltd.	901,256	1.70
Singapore			**585,286**	**1.11**
USD	14,039	Jardine Strategic Holdings Ltd.	585,286	1.11
Spain			**517,858**	**0.98**
EUR	61,533	Banco Bilbao Vizcaya Argentaria SA	517,858	0.98
Sweden			**681,190**	**1.29**
SEK	71,819	Elekta AB 'B'	681,190	1.29
Switzerland			**2,018,961**	**3.82**
CHF	4,877	Lonza Group AG	1,050,788	1.99
CHF	3,798	Roche Holding AG	968,173	1.83
Taiwan			**749,905**	**1.42**
TWD	637,000	Aerospace Industrial Development Corp.	749,905	1.42
Thailand			**513,937**	**0.97**
THB	87,900	Kasikornbank PCL, NVDR	513,937	0.97
United Kingdom			**5,129,753**	**9.71**
GBP	147,265	Aviva plc	1,014,224	1.92
GBP	70,619	BTG plc	642,524	1.22
GBP	389,788	McCarthy & Stone plc	831,132	1.57
GBP	34,591	Prudential plc	799,262	1.51
GBP	13,743	Reckitt Benckiser Group plc	1,380,699	2.61
GBP	6,632	Spirax-Sarco Engineering plc	461,912	0.88
United States of America			**18,371,375**	**34.76**
USD	3,641	Affiliated Managers Group, Inc.	600,801	1.14
USD	3,541	Allergan plc	864,075	1.63
USD	3,090	Alphabet, Inc. 'A'	2,897,864	5.48
USD	4,466	Amgen, Inc.	770,787	1.46
USD	6,180	Celgene Corp.	813,906	1.54
USD	21,678	Citigroup, Inc.	1,451,992	2.75
USD	10,139	Danaher Corp.	851,980	1.61
USD	11,554	Estee Lauder Cos., Inc. (The) 'A'	1,104,793	2.09
USD	7,966	Mastercard, Inc. 'A'	967,949	1.83
USD	10,022	Medtronic plc	889,052	1.68
USD	45,465	MGIC Investment Corp.	510,572	0.97
USD	4,880	Mohawk Industries, Inc.	1,169,785	2.21
USD	732	Priceline Group, Inc. (The)	1,373,957	2.60
USD	10,576	Union Pacific Corp.	1,141,045	2.16
USD	6,341	UnitedHealth Group, Inc.	1,174,797	2.22
USD	12,390	Walgreens Boots Alliance, Inc.	971,004	1.84
USD	8,653	West Pharmaceutical Services, Inc.	817,016	1.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**49,759,364**	**94.14**
Total Investments			**49,759,364**	**94.14**
Other Net Assets			**3,095,260**	**5.86**
Net Asset Value			**52,854,624**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Dividend Maximiser

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Belgium			**142,080,073**	**3.80**
EUR	3,514,176	Ageas	142,080,073	3.80
Brazil			**55,097,005**	**1.47**
BRL	13,452,682	AES Tiete Energia SA	55,097,005	1.47
Canada			**49,498,943**	**1.32**
USD	3,066,849	Fairfax India Holdings Corp.	49,498,943	1.32
Finland			**109,415,927**	**2.93**
EUR	6,921,990	Fortum OYJ	109,415,927	2.93
France			**289,868,749**	**7.76**
EUR	2,392,749	Alstom SA	83,918,847	2.25
EUR	1,562,652	BNP Paribas SA	113,623,897	3.04
EUR	647,288	Cie de Saint-Gobain	34,917,008	0.93
EUR	593,177	Sanofi	57,408,997	1.54
Hong Kong SAR			**235,380,093**	**6.30**
HKD	63,358,000	CNOOC Ltd.	69,399,845	1.86
HKD	9,438,000	Luk Fook Holdings International Ltd.	32,283,615	0.86
HKD	67,942,000	NWS Holdings Ltd.	133,696,633	3.58
Italy			**156,688,617**	**4.19**
EUR	10,392,854	Eni SpA	156,688,617	4.19
Japan			**149,457,601**	**4.00**
JPY	4,019,300	Fuji Media Holdings, Inc.	54,699,472	1.46
JPY	3,058,500	Japan Airlines Co. Ltd.	94,758,129	2.54
Norway			**20,936,628**	**0.56**
NOK	1,235,529	DNB ASA	20,936,628	0.56
Russia			**28,764,363**	**0.77**
USD	7,262,811	Gazprom PJSC, ADR	28,764,363	0.77
South Korea			**203,993,278**	**5.46**
KRW	185,961	Hyundai Mobis Co. Ltd.	40,647,924	1.09
KRW	3,048,980	Kia Motors Corp.	101,834,380	2.72
KRW	37,783	Samsung Electronics Co. Ltd. Preference	61,510,974	1.65
United Arab Emirates			**88,100,658**	**2.36**
AED	140,696,750	Aldar Properties PJSC	88,100,658	2.36
United Kingdom			**670,286,698**	**17.94**
GBP	48,709,100	Centrica plc	127,741,268	3.42
GBP	18,790,583	HSBC Holdings plc	174,206,665	4.66
GBP	29,029,061	Legal & General Group plc	97,816,496	2.62
GBP	14,561,432	Pearson plc	132,108,807	3.54
GBP	62,849,334	Tesco plc	138,413,462	3.70
United States of America			**1,492,807,135**	**39.95**
USD	2,428,688	American International Group, Inc.	154,221,688	4.13
USD	346,311	Apple, Inc.	49,757,964	1.33
USD	4,422,466	BGC Partners, Inc. 'A'	55,501,948	1.49
USD	4,633,594	Cisco Systems, Inc.	145,541,188	3.89
USD	1,401,820	First Solar, Inc.	56,184,946	1.50
USD	3,469,931	Gap, Inc. (The)	77,136,566	2.06
USD	145,102	Graham Holdings Co. 'B'	85,697,241	2.29
USD	3,043,057	HollyFrontier Corp.	85,205,596	2.28
USD	2,271,266	Intel Corp.	76,178,262	2.04
USD	509,122	International Business Machines Corp.	78,470,974	2.10
USD	1,123,135	JPMorgan Chase & Co.	102,373,755	2.74
USD	974,070	Kohl's Corp.	36,985,438	0.99
USD	1,894,006	Kulicke & Soffa Industries, Inc.	36,289,155	0.97
USD	2,754,347	Leucadia National Corp.	71,943,544	1.93
USD	979,205	Michael Kors Holdings Ltd.	34,957,618	0.94
USD	14,142,478	Staples, Inc.	142,556,178	3.82
USD	2,615,383	Time, Inc.	37,530,746	1.00
United States of America (cont)				
USD	4,637,918	Vishay Intertechnology, Inc.	77,221,335	2.07
USD	1,596,504	Wells Fargo & Co.	89,052,993	2.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**3,692,375,768**	**98.81**
Total Investments			**3,692,375,768**	**98.81**
Other Net Assets			**44,391,882**	**1.19**
Net Asset Value			**3,736,767,650**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Emerging Market Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil			**67,260,451**	**9.85**
BRL	1,904,300	Alpargatas SA Preference	7,585,680	1.11
BRL	2,712,248	CCR SA	13,566,790	1.99
BRL	1,019,900	Energisa SA	7,358,653	1.08
BRL	810,000	Hypermarcas SA	6,838,707	1.00
BRL	1,314,900	Klabin SA	6,481,522	0.95
BRL	1,243,200	Kroton Educacional SA	5,464,781	0.80
BRL	3,921,100	QGEP Participacoes SA	6,989,547	1.02
BRL	953,000	Telefonica Brasil SA Preference	12,974,771	1.90
China			**37,680,056**	**5.52**
USD	164,176	Alibaba Group Holding Ltd., ADR	23,117,623	3.39
USD	206,794	New Oriental Education & Technology Group, Inc., ADR	14,562,433	2.13
Colombia			**6,849,779**	**1.00**
USD	829,271	Grupo Aval Acciones y Valores SA, ADR Preference	6,849,779	1.00
Cyprus			**17,256,858**	**2.53**
USD	1,083,567	Globaltrans Investment plc, GDR	8,126,753	1.19
USD	783,700	TCS Group Holding plc, GDR	9,130,105	1.34
Egypt			**6,887,159**	**1.01**
USD	1,543,341	Commercial International Bank Egypt SAE, GDR	6,887,159	1.01
Greece			**21,556,649**	**3.16**
EUR	662,418	Hellenic Telecommunications Organization SA	7,945,745	1.17
EUR	386,690	JUMBO SA	7,056,855	1.03
EUR	302,243	Motor Oil Hellas Corinth Refineries SA	6,554,049	0.96
Hong Kong SAR			**90,789,630**	**13.30**
HKD	1,977,800	AIA Group Ltd.	14,455,361	2.12
HKD	4,111,500	Anhui Conch Cement Co. Ltd. 'H'	14,300,824	2.09
HKD	3,579,000	China Pacific Insurance Group Co. Ltd. 'H'	14,626,597	2.14
HKD	8,946,000	China Unicom Hong Kong Ltd.	13,294,678	1.95
HKD	5,256,000	Dongfeng Motor Group Co. Ltd. 'H'	6,215,098	0.91
HKD	7,987,000	Li Ning Co. Ltd.	6,078,005	0.89
HKD	610,000	Tencent Holdings Ltd.	21,819,067	3.20
Hungary			**25,188,705**	**3.69**
HUF	136,716	MOL Hungarian Oil & Gas plc	10,770,982	1.58
HUF	429,054	OTP Bank plc	14,417,723	2.11
India			**13,613,674**	**1.99**
INR	940,683	Infosys Ltd.	13,613,674	1.99
Luxembourg			**7,107,948**	**1.04**
USD	264,236	Ternium SA, ADR	7,107,948	1.04
Mexico			**6,688,685**	**0.98**
MXN	2,504,990	Mexichem SAB de CV	6,688,685	0.98
Netherlands			**13,894,089**	**2.04**
USD	399,945	X5 Retail Group NV, GDR	13,894,089	2.04
Pakistan			**7,218,657**	**1.06**
PKR	2,811,800	Habib Bank Ltd.	7,218,657	1.06
Poland			**6,323,779**	**0.93**
PLN	508,913	Dino Polska SA	6,323,779	0.93
Romania			**6,867,801**	**1.01**
RON	10,188,599	Banca Transilvania SA	6,867,801	1.01
Russia			**25,556,906**	**3.74**
USD	170,554	LUKOIL PJSC, ADR	8,275,280	1.21
USD	32,129	Novatek PJSC, GDR	3,601,661	0.53
USD	1,325,578	Sberbank of Russia PJSC, ADR	13,679,965	2.00
South Africa			**26,724,214**	**3.92**
ZAR	1,198,385	Barclays Africa Group Ltd.	12,979,444	1.90
ZAR	71,158	Naspers Ltd. 'N'	13,744,770	2.02
South Korea			**132,402,735**	**19.40**
KRW	375,517	Hana Financial Group, Inc.	14,856,779	2.18
KRW	52,932	Hyundai Mobis Co. Ltd.	11,570,038	1.70
KRW	153,927	Koh Young Technology, Inc.	8,075,000	1.18
KRW	51,161	Korea Aerospace Industries Ltd.	2,549,708	0.37
KRW	17,046	Korea Zinc Co. Ltd.	6,796,163	1.00
KRW	48,142	LG Chem Ltd.	12,248,802	1.79
KRW	17,646	NAVER Corp.	12,929,055	1.89
KRW	41,848	NCSoft Corp.	13,885,546	2.03
KRW	9,706	Samsung Electronics Co. Ltd.	20,171,861	2.96
KRW	104,591	Samsung SDI Co. Ltd.	15,683,209	2.30
KRW	98,401	SK Innovation Co. Ltd.	13,636,574	2.00
Spain			**10,179,226**	**1.49**
EUR	3,929,064	Prosegur Cash SA	10,179,226	1.49
Taiwan			**53,474,165**	**7.83**
TWD	4,591,050	Advanced Semiconductor Engineering, Inc.	5,895,446	0.86
TWD	217,000	Ennoconn Corp.	2,750,855	0.40
TWD	6,217,939	Hon Hai Precision Industry Co. Ltd.	23,923,014	3.51
TWD	3,049,000	Taiwan Semiconductor Manufacturing Co. Ltd.	20,904,850	3.06
Turkey			**13,542,867**	**1.98**
TRY	1,168,139	AvivaSA Emeklilik ve Hayat A/S	6,851,664	1.00
TRY	866,087	Migros Ticaret A/S	6,691,203	0.98
United Arab Emirates			**13,767,671**	**2.02**
AED	6,500,004	Emaar Properties PJSC	13,767,671	2.02
United Kingdom			**19,929,356**	**2.92**
GBP	299,203	BGEO Group plc	13,656,052	2.00
GBP	564,056	Polymetal International plc	6,273,304	0.92
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**630,761,060**	**92.41**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Russia			**18,452,799**	**2.70**
USD	111,265	LUKOIL PJSC	5,391,866	0.79
USD	1,158,283	MegaFon PJSC	10,502,376	1.54
USD	234,022	Novatek PJSC	2,558,557	0.37
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**18,452,799**	**2.70**
Total Investments			**649,213,859**	**95.11**
Other Net Assets			**33,394,901**	**4.89**
Net Asset Value			**682,608,760**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Emerging Markets Smaller Companies

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil			**4,864,113**	**5.35**
BRL	321,500	Alpargatas SA Preference	1,280,679	1.41
BRL	53,400	Cia Energetica do Ceara Preference	744,668	0.82
BRL	221,200	Energisa SA	1,595,974	1.75
BRL	173,100	Odontoprev SA	617,118	0.68
BRL	351,000	QGEP Participacoes SA	625,674	0.69
China			**4,495,670**	**4.95**
HKD	345,115	Anhui Gujing Distillery Co. Ltd. 'B'	1,490,437	1.64
USD	21,528	China Lodging Group Ltd., ADR	1,729,559	1.90
CNH	210,900	Suofeiya Home Collection Co. Ltd. 'A'	1,275,674	1.41
Columbia			**859,734**	**0.95**
COP	2,095,894	Grupo Aval Acciones y Valores SA Preference	859,734	0.95
Cyprus			**2,464,151**	**2.71**
USD	115,621	Globaltrans Investment plc, GDR	867,157	0.95
USD	137,081	TCS Group Holding plc, GDR	1,596,994	1.76
Egypt			**791,640**	**0.87**
EGP	322,421	Credit Agricole Egypt SAE	791,640	0.87
Greece			**1,098,869**	**1.21**
EUR	60,214	JUMBO SA	1,098,869	1.21
Hong Kong SAR			**7,562,151**	**8.32**
HKD	93,100	ASM Pacific Technology Ltd.	1,258,326	1.38
HKD	4,802,000	China Dongxiang Group Co. Ltd.	855,121	0.94
HKD	691,000	China Shineway Pharmaceutical Group Ltd.	699,352	0.77
HKD	430,000	Haitian International Holdings Ltd.	1,206,434	1.33
HKD	1,595,000	Li Ning Co. Ltd.	1,213,775	1.34
HKD	860,000	Nexteer Automotive Group Ltd.	1,348,562	1.48
HKD	3,357,000	Tenwow International Holdings Ltd.	666,613	0.73
HKD	83,500	Wuxi Biologics Cayman, Inc.	313,968	0.35
India			**8,381,368**	**9.22**
INR	71,348	Apollo Hospitals Enterprise Ltd.	1,406,707	1.55
INR	300,910	Arvind Ltd.	1,675,032	1.84
INR	162,452	City Union Bank Ltd.	444,422	0.49
INR	69,257	Container Corp. of India Ltd.	1,227,813	1.35
INR	1,747	Eicher Motors Ltd.	730,727	0.80
INR	304,586	Gateway Distriparks Ltd.	1,214,669	1.34
INR	88,559	Supreme Industries Ltd.	1,681,998	1.85
Indonesia			**3,164,156**	**3.48**
IDR	4,239,100	Aneka Gas Industri Tbk. PT	279,788	0.31
IDR	903,200	Matahari Department Store Tbk. PT	960,239	1.06
IDR	403,500	United Tractors Tbk. PT	830,726	0.91
IDR	4,275,175	XL Axiata Tbk. PT	1,093,403	1.20
Malaysia			**1,064,321**	**1.17**
MYR	431,000	Bursa Malaysia Bhd.	1,064,321	1.17
Mexico			**4,121,554**	**4.53**
MXN	344,080	Alsea SAB de CV	1,324,437	1.46
MXN	115,166	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,312,409	1.44
MXN	135,034	Grupo Cementos de Chihuahua SAB de CV	704,448	0.77
MXN	330,490	Organizacion Soriana SAB de CV 'B'	780,260	0.86
Pakistan			**1,134,991**	**1.25**
PKR	442,100	Habib Bank Ltd.	1,134,991	1.25
Philippines			**2,269,312**	**2.50**
PHP	4,803,300	D&L Industries, Inc.	1,141,924	1.26
PHP	582,830	International Container Terminal Services, Inc.	1,127,388	1.24
Poland			**1,367,836**	**1.51**
PLN	11,723	CCC SA	716,636	0.79
Poland (cont)				
PLN	52,406	Dino Polska SA	651,200	0.72
Russia			**856,139**	**0.94**
USD	93,465	MegaFon PJSC, GDR	856,139	0.94
Singapore			**850,719**	**0.94**
SGD	618,300	First Resources Ltd.	850,719	0.94
South Africa			**1,103,908**	**1.21**
ZAR	105,673	Foschini Group Ltd. (The)	1,103,908	1.21
South Korea			**12,608,280**	**13.87**
KRW	49,400	Hyundai Livart Furniture Co. Ltd.	1,027,970	1.13
KRW	29,062	Koh Young Technology, Inc.	1,524,591	1.68
KRW	21,677	Korea Kolmar Co. Ltd.	1,368,399	1.50
KRW	27,269	LEENO Industrial, Inc.	1,144,424	1.26
KRW	8,602	Mando Corp.	1,936,659	2.13
KRW	3,587	Medy-Tox, Inc.	1,756,289	1.93
KRW	36,332	Nexen Tire Corp.	424,079	0.47
KRW	19,981	S-1 Corp.	1,694,593	1.86
KRW	25,850	Seegene, Inc.	853,206	0.94
KRW	33,871	WONIK IPS Co. Ltd.	878,070	0.97
Spain			**960,371**	**1.06**
EUR	370,692	Prosegur Cash SA	960,371	1.06
Sri Lanka			**1,498,005**	**1.65**
LKR	1,286,458	John Keells Holdings plc	1,498,005	1.65
Taiwan			**16,169,974**	**17.79**
TWD	1,357,000	Aerospace Industrial Development Corp.	1,597,521	1.76
TWD	527,000	Chroma ATE, Inc.	1,698,323	1.87
TWD	959,000	CTCI Corp.	1,633,548	1.80
TWD	93,000	Eclat Textile Co. Ltd.	1,134,594	1.25
TWD	150,315	Gourmet Master Co. Ltd.	1,621,286	1.78
TWD	96,000	King Slide Works Co. Ltd.	1,347,978	1.48
TWD	249,500	Merida Industry Co. Ltd.	1,337,340	1.47
TWD	131,000	Nien Made Enterprise Co. Ltd.	1,453,880	1.60
TWD	87,333	PChome Online, Inc.	674,885	0.74
TWD	257,632	Posiflex Technology, Inc.	1,397,872	1.54
TWD	824,892	ScinoPharm Taiwan Ltd.	1,132,497	1.25
TWD	365,000	Toung Loong Textile Manufacturing	1,140,250	1.25
Thailand			**937,567**	**1.03**
THB	185,600	Bumrungrad Hospital PCL	937,567	1.03
Turkey			**2,512,964**	**2.76**
TRY	42,163	Logo Yazilim Sanayi Ve Ticaret A/S	706,415	0.77
TRY	143,463	Migros Ticaret A/S	1,108,364	1.22
TRY	84,871	Tofas Turk Otomobil Fabrikasi A/S	698,185	0.77
United Arab Emirates			**2,118,588**	**2.33**
AED	1,502,275	Aramex PJSC	2,118,588	2.33
United Kingdom			**3,219,565**	**3.54**
GBP	252,816	DP Eurasia NV	587,765	0.64
GBP	169,612	Georgia Healthcare Group plc	798,827	0.88
GBP	67,589	Polymetal International plc	751,709	0.83
GBP	52,864	TBC Bank Group plc	1,081,264	1.19

Portfolio of Investments as at 30 June 2017 (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
United States of America			**2,262,039**	**2.49**
USD	11,137	China Biologic Products, Inc.	1,244,114	1.37
USD	61,993	Hollysys Automation Technologies Ltd.	1,017,925	1.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**88,737,985**	**97.63**
Total Investments			**88,737,985**	**97.63**
Other Net Assets			**2,156,991**	**2.37**
Net Asset Value			**90,894,976**	**100.00**

Schroder ISF Global Energy

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**-**	**-**
AUD	18,379,354	Antares Energy Ltd. ¨	-	-
Canada			**76,446,155**	**14.94**
CAD	9,581,148	Bellatrix Exploration Ltd.	5,311,426	1.04
CAD	1,863,037	Cenovus Energy, Inc.	13,569,807	2.65
CAD	477,383	Enerplus Corp.	3,914,512	0.76
CAD	826,554	Gibson Energy, Inc.	10,557,928	2.06
CAD	4,703,730	Gran Tierra Energy, Inc.	10,285,414	2.01
CAD	2,017,042	MEG Energy Corp.	5,963,583	1.17
CAD	3,629,863	Painted Pony Energy Ltd.	12,660,460	2.47
CAD	789,407	Painted Pony Energy Ltd. 'A'	2,753,343	0.54
CAD	3,768,677	TransAtlantic Petroleum Ltd.	4,584,659	0.90
CAD	2,547,349	Trican Well Service Ltd.	6,845,023	1.34
Italy			**19,954,507**	**3.90**
EUR	1,323,544	Eni SpA	19,954,507	3.90
Portugal			**15,066,356**	**2.94**
EUR	992,187	Galp Energia SGPS SA	15,066,356	2.94
United Kingdom			**108,022,807**	**21.11**
GBP	4,245,440	BP plc	24,572,022	4.80
GBP	18,804,664	EnQuest plc	7,682,739	1.50
GBP	11,594,484	Faroe Petroleum plc	12,368,792	2.42
GBP	1,934,756	Nostrum Oil & Gas plc	12,092,695	2.36
GBP	1,505,199	Petrofac Ltd.	8,867,088	1.73
GBP	18,143,702	Premier Oil plc	11,667,355	2.28
GBP	36,321	Royal Dutch Shell plc 'A'	966,428	0.19
GBP	1,104,831	Royal Dutch Shell plc 'B'	29,805,688	5.83
United States of America			**267,218,339**	**52.21**
USD	124,581	Anadarko Petroleum Corp.	5,637,290	1.10
USD	704,355	Antero Resources Corp.	15,080,241	2.95
USD	590,170	Cabot Oil & Gas Corp.	14,648,019	2.86
USD	563,187	Callon Petroleum Co.	5,879,672	1.15
USD	489,204	ConocoPhillips	21,564,112	4.21
USD	289,451	Devon Energy Corp.	9,207,436	1.80
USD	941,551	Ensco plc 'A'	5,122,037	1.00
USD	181,147	Halliburton Co.	7,684,256	1.50
USD	301,439	Hess Corp.	12,961,877	2.53
USD	1,103,150	Marathon Oil Corp.	12,917,886	2.52
USD	195,622	Matador Resources Co.	4,110,018	0.80
USD	264,370	Newfield Exploration Co.	7,560,982	1.48
USD	556,209	Noble Energy, Inc.	15,935,388	3.11
USD	211,865	Occidental Petroleum Corp.	12,669,527	2.48
USD	424,092	Oceaneering International, Inc.	9,609,925	1.88
USD	858,048	QEP Resources, Inc.	8,520,417	1.66
USD	566,003	Range Resources Corp.	13,352,011	2.61
USD	583,627	Rowan Cos. plc 'A'	6,186,446	1.21
USD	1,378,237	Sanchez Energy Corp.	9,826,830	1.92
USD	555,503	Schlumberger Ltd.	36,318,786	7.10
USD	1,094,102	Superior Energy Services, Inc.	11,378,661	2.22
USD	66,473	TransAtlantic Petroleum Ltd.	79,768	0.02
USD	2,459,667	Weatherford International plc	9,469,718	1.85
USD	1,205,140	WPX Energy, Inc.	11,497,036	2.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**486,708,164**	**95.10**
Total Investments			**486,708,164**	**95.10**
Other Net Assets			**25,080,560**	**4.90**
Net Asset Value			**511,788,724**	**100.00**

¨ The security was Fair Valued

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Equity Yield

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Belgium			**14,228,603**	**3.66**
EUR	351,927	Ageas	14,228,603	3.66
Brazil			**5,517,621**	**1.42**
BRL	1,347,202	AES Tiete Energia SA	5,517,621	1.42
Canada			**6,315,969**	**1.63**
USD	391,324	Fairfax India Holdings Corp.	6,315,969	1.63
Finland			**10,957,447**	**2.82**
EUR	693,202	Fortum OYJ	10,957,447	2.82
France			**34,893,570**	**8.98**
EUR	239,622	Alstom SA	8,404,058	2.16
EUR	156,492	BNP Paribas SA	11,378,881	2.93
EUR	40,518	Cie de Saint-Gobain	2,185,684	0.56
EUR	727,875	Coface SA	7,185,760	1.85
EUR	59,300	Sanofi	5,739,187	1.48
Hong Kong SAR			**23,677,514**	**6.10**
HKD	6,345,000	CNOOC Ltd.	6,950,062	1.79
HKD	976,000	Luk Fook Holdings International Ltd.	3,338,505	0.86
HKD	6,804,000	NWS Holdings Ltd.	13,388,947	3.45
Italy			**15,691,561**	**4.04**
EUR	1,040,791	Eni SpA	15,691,561	4.04
Japan			**14,967,459**	**3.85**
JPY	402,500	Fuji Media Holdings, Inc.	5,477,704	1.41
JPY	306,300	Japan Airlines Co. Ltd.	9,489,755	2.44
Norway			**2,096,698**	**0.54**
NOK	123,732	DNB ASA	2,096,698	0.54
Russia			**8,992,757**	**2.31**
USD	159,852	Gazprom Neft PJSC, ADR	2,453,728	0.63
USD	727,333	Gazprom PJSC, ADR	2,880,602	0.74
USD	791,917	Tatneft PJSC Preference	3,658,427	0.94
South Korea			**20,429,250**	**5.26**
KRW	18,623	Hyundai Mobis Co. Ltd.	4,070,672	1.05
KRW	305,340	Kia Motors Corp.	10,198,201	2.62
KRW	3,784	Samsung Electronics Co. Ltd. Preference	6,160,377	1.59
United Arab Emirates			**8,822,829**	**2.27**
AED	14,090,058	Aldar Properties PJSC	8,822,829	2.27
United Kingdom			**67,125,786**	**17.28**
GBP	4,877,967	Centrica plc	12,792,634	3.29
GBP	1,881,781	HSBC Holdings plc	17,445,908	4.49
GBP	2,907,112	Legal & General Group plc	9,795,822	2.52
GBP	1,458,253	Pearson plc	13,230,022	3.41
GBP	6,294,039	Tesco plc	13,861,400	3.57
United States of America			**149,932,099**	**38.60**
USD	243,221	American International Group, Inc.	15,444,534	3.98
USD	34,704	Apple, Inc.	4,986,271	1.28
USD	443,115	BGC Partners, Inc. 'A'	5,561,093	1.43
USD	464,031	Cisco Systems, Inc.	14,575,214	3.75
USD	133,875	First Solar, Inc.	5,365,710	1.38
USD	347,496	Gap, Inc. (The)	7,724,836	1.99
USD	15,118	Graham Holdings Co. 'B'	8,928,691	2.30
USD	304,747	HollyFrontier Corp.	8,532,916	2.20
USD	227,456	Intel Corp.	7,628,874	1.96
USD	50,986	International Business Machines Corp.	7,858,472	2.02
USD	112,476	JPMorgan Chase & Co.	10,252,187	2.64
USD	97,548	Kohl's Corp.	3,703,898	0.95
USD	199,615	Kulicke & Soffa Industries, Inc.	3,824,623	0.98
USD	275,834	Leucadia National Corp.	7,204,784	1.86
USD	98,062	Michael Kors Holdings Ltd.	3,500,813	0.90
USD	1,416,297	Staples, Inc.	14,276,274	3.68
USD	272,569	Time, Inc.	3,911,365	1.01
United States of America (cont)				
USD	464,464	Vishay Intertechnology, Inc.	7,733,326	1.99
USD	159,882	Wells Fargo & Co.	8,918,218	2.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**383,649,163**	**98.76**
Total Investments			**383,649,163**	**98.76**
Other Net Assets			**4,797,990**	**1.24**
Net Asset Value			**388,447,153**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

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
Australia			**19,025,064**	**17.23**
AUD	14,820,870	Beadell Resources Ltd.	2,447,923	2.22
AUD	879,116	Evolution Mining Ltd.	1,627,604	1.47
AUD	156,450	Newcrest Mining Ltd.	2,422,990	2.20
AUD	547,565	Northern Star Resources Ltd.	1,998,089	1.81
AUD	6,000,265	Perseus Mining Ltd.	1,336,762	1.21
AUD	870,868	Regis Resources Ltd.	2,528,889	2.29
AUD	3,855,815	Saracen Mineral Holdings Ltd.	3,465,673	3.14
AUD	505,255	St Barbara Ltd.	1,129,508	1.02
AUD	1,462,745	Westgold Resources Ltd.	2,067,626	1.87
Canada			**22,671,463**	**20.53**
CAD	1,451,490	Alacer Gold Corp.	2,369,251	2.15
CAD	683,580	Brio Gold, Inc.	1,294,749	1.17
CAD	496,143	Centerra Gold, Inc.	2,689,308	2.44
CAD	431,810	Dalradian Resources, Inc.	540,265	0.49
CAD	254,135	Detour Gold Corp.	2,905,708	2.63
CAD	385,930	IAMGOLD Corp.	1,978,991	1.79
CAD	621,945	Kinross Gold Corp.	2,494,886	2.26
CAD	1,504,817	OceanaGold Corp.	4,704,038	4.26
CAD	116,870	Pretium Resources, Inc.	1,106,800	1.00
CAD	1,127,710	SEMAFO, Inc.	2,587,467	2.34
Hong Kong SAR			**1,191,891**	**1.08**
HKD	3,606,000	Zijin Mining Group Co. Ltd. 'H'	1,191,891	1.08
Jersey			**537,480**	**0.49**
GBP	266,840	Centamin plc	537,480	0.49
South Africa			**6,618,033**	**5.99**
USD	348,183	AngloGold Ashanti Ltd., ADR	3,398,266	3.08
ZAR	352,049	Gold Fields Ltd.	1,191,636	1.08
USD	594,760	Gold Fields Ltd., ADR	2,028,131	1.83
United Kingdom			**10,197,262**	**9.24**
GBP	181,969	Petropavlovsk plc	15,954	0.01
GBP	136,860	Polymetal International plc	1,522,126	1.38
GBP	61,980	Randgold Resources Ltd.	5,462,369	4.95
USD	36,460	Randgold Resources Ltd., ADR	3,196,813	2.90
United States of America			**46,565,047**	**42.18**
USD	76,230	Agnico Eagle Mines Ltd.	3,411,293	3.09
USD	121,451	Alamos Gold, Inc. 'A'	838,012	0.76
USD	530,417	Barrick Gold Corp.	8,433,630	7.64
USD	295,458	Eldorado Gold Corp.	762,282	0.69
USD	837,790	Goldcorp, Inc.	10,866,136	9.84
USD	106,500	IAMGOLD Corp.	545,280	0.49
USD	1,203,641	New Gold, Inc.	3,755,360	3.40
USD	315,410	Newmont Mining Corp.	10,165,664	9.21
USD	91,665	Pan American Silver Corp.	1,552,805	1.41
USD	97,950	Wheaton Precious Metals Corp.	1,939,410	1.76
USD	1,746,006	Yamana Gold, Inc.	4,295,175	3.89
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**106,806,240**	**96.74**
Total Investments			**106,806,240**	**96.74**
Other Net Assets			**3,604,225**	**3.26**
Net Asset Value			**110,410,465**	**100.00**

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
Australia			**6,828,223**	**3.06**
AUD	3,316,556	South32 Ltd.	6,828,223	3.06
Belgium			**3,455,570**	**1.55**
EUR	148,020	Orange Belgium SA	3,455,570	1.55
Croatia			**4,527,431**	**2.03**
HRK	161,807	Hrvatski Telekom dd	4,527,431	2.03
Czech Republic			**3,832,060**	**1.72**
CZK	5,918	Philip Morris CR A/S	3,832,060	1.72
Egypt			**3,323,966**	**1.49**
EGP	5,858,975	Telecom Egypt Co.	3,323,966	1.49
France			**21,990,312**	**9.87**
EUR	917,516	Coface SA	9,057,943	4.07
EUR	1,502,833	Technicolor SA	6,527,987	2.93
EUR	454,187	Television Francaise 1	6,404,382	2.87
Greece			**16,512,216**	**7.41**
EUR	858,882	Hellenic Exchanges - Athens Stock Exchange SA	5,597,182	2.51
EUR	527,972	Hellenic Telecommunications Organization SA	6,333,057	2.84
EUR	402,678	OPAP SA	4,581,977	2.06
Hong Kong SAR			**3,780,146**	**1.70**
HKD	3,555,000	TAI Cheung Holdings Ltd.	3,780,146	1.70
Italy			**15,940,077**	**7.15**
EUR	250,347	Danieli & C Officine Meccaniche SpA	4,497,249	2.02
EUR	1,885,891	Intesa Sanpaolo SpA	5,639,202	2.53
EUR	306,886	UniCredit SpA	5,803,626	2.60
Netherlands			**2,315,540**	**1.04**
EUR	133,390	ING Groep NV	2,315,540	1.04
Poland			**4,910,536**	**2.20**
PLN	3,550,452	Orange Polska SA	4,910,536	2.20
Russia			**3,222,844**	**1.45**
USD	66,423	LUKOIL PJSC, ADR	3,222,844	1.45
South Africa			**4,196,565**	**1.88**
ZAR	2,614,642	ArcelorMittal South Africa Ltd.	1,056,829	0.47
ZAR	1,132,009	Impala Platinum Holdings Ltd.	3,139,736	1.41
South Korea			**5,227,116**	**2.34**
KRW	9,412	Hyundai Mobis Co. Ltd.	2,057,304	0.92
KRW	94,906	Kia Motors Corp.	3,169,812	1.42
Switzerland			**27,371**	**0.01**
GBP	32,070	Lonmin plc	27,371	0.01
United Kingdom			**44,368,716**	**19.91**
GBP	383,037	Anglo American plc	5,156,773	2.31
GBP	2,931,278	Barclays plc	7,784,324	3.49
GBP	6,365,485	Debenhams plc	3,566,607	1.60
GBP	759,929	HSBC Holdings plc	7,045,268	3.16
GBP	833,333	Lonmin plc	711,226	0.32
GBP	2,619,674	Royal Bank of Scotland Group plc	8,484,100	3.81
GBP	801,695	Standard Chartered plc	8,131,223	3.65
GBP	1,118,588	Wm Morrison Supermarkets plc	3,489,195	1.57
United States of America			**61,533,402**	**27.61**
USD	186,035	Abercrombie & Fitch Co. 'A'	2,321,717	1.04
USD	182,239	Adtalem Global Education, Inc.	6,952,418	3.12
USD	113,372	American International Group, Inc.	7,199,122	3.23
USD	554,648	Bridgepoint Education, Inc.	8,325,266	3.74
USD	157,665	Cisco Systems, Inc.	4,952,258	2.22
USD	129,938	Citigroup, Inc.	8,703,247	3.90
USD	184,349	Guess?, Inc.	2,359,667	1.06

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Recovery (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	270,124	HP, Inc.	4,746,079	2.13
USD	170,597	Intel Corp.	5,721,823	2.57
USD	660,889	Staples, Inc.	6,661,761	2.99
USD	38,253	Strayer Education, Inc.	3,590,044	1.61
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**205,992,091**	**92.42**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America			**39,632**	**0.02**
USD	35,386	Safeway PDC LLC CVR ¨	-	-
USD	35,386	Safeway PDC LLC CVR (New York) ¨	39,632	0.02
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**39,632**	**0.02**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**11,255,173**	**5.05**
USD	100,180	Schroder ISF US Dollar Liquidity - Class I Acc	11,255,173	5.05
Total Units in Open-Ended Investment Scheme			**11,255,173**	**5.05**
Total Investments			**217,286,896**	**97.49**
Other Net Assets			**5,595,117**	**2.51**
Net Asset Value			**222,882,013**	**100.00**

¨ The security was Fair Valued.

Schroder ISF Global Smaller Companies

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**3,465,454**	**1.20**
AUD	22,544	Ansell Ltd.	410,974	0.14
AUD	680,644	Bingo Industries Ltd.	967,336	0.33
AUD	36,278	Computershare Ltd.	394,074	0.14
AUD	535,833	Fairfax Media Ltd.	452,801	0.16
AUD	114,958	Iluka Resources Ltd.	766,557	0.27
AUD	49,909	Link Administration Holdings Ltd.	302,895	0.10
AUD	18,148	Link Administration Holdings Ltd. Rights 17/07/2017	15,963	0.01
AUD	94,636	Mirvac Group, REIT	154,854	0.05
Austria			**1,073,752**	**0.37**
EUR	6,060	Lenzing AG	1,073,752	0.37
Denmark			**2,213,579**	**0.77**
DKK	11,310	Ambu A/S 'B'	725,941	0.25
DKK	9,972	FLSmidth & Co. A/S	633,021	0.22
DKK	43,198	Nets A/S	854,617	0.30
Finland			**1,506,651**	**0.52**
EUR	18,158	Amer Sports OYJ	455,300	0.16
EUR	26,647	Huhtamaki OYJ	1,051,351	0.36
France			**10,798,292**	**3.74**
EUR	47,805	Elis SA	1,092,834	0.38
EUR	25,039	Kaufman & Broad SA	1,134,221	0.39
EUR	77,747	Marie Brizard Wine & Spirits SA	1,391,328	0.48
EUR	11,309	Naturex	1,186,150	0.41
EUR	16,285	Nexity SA	951,607	0.33
EUR	3,167	Rubis SCA	358,558	0.13
EUR	51,065	SPIE SA	1,537,148	0.53
EUR	8,944	Teleperformance	1,147,866	0.40
EUR	35,316	Ubisoft Entertainment SA	1,998,580	0.69
Germany			**6,519,296**	**2.26**
EUR	10,973	Duerr AG	1,302,443	0.45
EUR	57,926	Grand City Properties SA	1,150,661	0.40
EUR	10,746	KION Group AG	823,555	0.28
EUR	92,605	Senvion SA	1,479,661	0.51
EUR	7,586	Stabilus SA	593,066	0.21
EUR	70,618	windeln.de SE	279,669	0.10
EUR	3,360	XING AG	890,241	0.31
Hong Kong SAR			**4,352,414**	**1.51**
HKD	43,900	ASM Pacific Technology Ltd.	593,346	0.20
HKD	566,000	Convenience Retail Asia Ltd.	280,620	0.10
HKD	245,750	Johnson Electric Holdings Ltd.	854,780	0.30
HKD	244,000	Nexteer Automotive Group Ltd.	382,615	0.13
HKD	148,000	Shenzhou International Group Holdings Ltd.	972,680	0.34
HKD	225,500	Techtronic Industries Co. Ltd.	1,037,127	0.36
HKD	61,500	Wuxi Biologics Cayman, Inc.	231,246	0.08
India			**1,474,722**	**0.51**
INR	86,412	Arvind Ltd.	481,017	0.17
INR	125,955	Gateway Distriparks Ltd.	502,300	0.17
INR	25,873	Supreme Industries Ltd.	491,405	0.17
Indonesia			**590,474**	**0.20**
IDR	555,400	Matahari Department Store Tbk. PT	590,474	0.20
Ireland			**6,024,096**	**2.08**
EUR	207,109	Dalata Hotel Group plc	1,142,629	0.39
GBP	4,600	DCC plc	416,142	0.14
EUR	42,107	Glanbia plc	829,940	0.29
EUR	12,458	Glanbia plc (London)	245,408	0.08
GBP	38,206	Grafton Group plc	349,598	0.12
EUR	46,550	Irish Continental Group plc	276,422	0.10
EUR	14,405	Kingspan Group plc	494,364	0.17

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Smaller Companies (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Ireland (cont)				
EUR	11,205	Kingspan Group plc (London)	384,799	0.13
EUR	11,305	Paddy Power Betfair plc	1,206,761	0.42
EUR	20,161	Smurfit Kappa Group plc	623,449	0.22
GBP	1,769	Smurfit Kappa Group plc	54,584	0.02
Italy			**8,872,275**	**3.07**
EUR	227,337	Anima Holding SpA	1,646,272	0.57
EUR	214,673	Banca Sistema SpA	573,315	0.20
EUR	225,644	Cairo Communication SpA	993,026	0.34
EUR	142,186	Cerved Information Solutions SpA	1,573,274	0.54
EUR	48,785	Credito Emiliano SpA	396,430	0.14
EUR	5,614	Industria Macchine Automatiche SpA	511,299	0.18
EUR	129,573	Maire Tecnimont SpA	607,793	0.21
EUR	112,439	OVS SpA	791,134	0.27
EUR	64,705	Yoox Net-A-Porter Group SpA	1,779,732	0.62
Japan			**22,107,284**	**7.65**
JPY	41,900	Ai Holdings Corp.	1,130,362	0.39
JPY	24,200	Aica Kogyo Co. Ltd.	738,108	0.26
JPY	24,500	Arcs Co. Ltd.	531,165	0.18
JPY	86,100	Daibiru Corp.	896,859	0.31
JPY	39,800	Digital Garage, Inc.	748,579	0.26
JPY	17,300	Eagle Industry Co. Ltd.	292,370	0.10
JPY	17,100	Fukushima Industries Corp.	658,807	0.23
JPY	25,100	Glory Ltd.	823,758	0.29
JPY	37,100	Hitachi Transport System Ltd.	873,817	0.30
JPY	26,800	JSP Corp.	810,238	0.28
JPY	29,300	Kakaku.com, Inc.	421,483	0.15
JPY	13,000	Kissei Pharmaceutical Co. Ltd.	353,607	0.12
JPY	15,400	Koito Manufacturing Co. Ltd.	793,829	0.27
JPY	39,800	Kumiai Chemical Industry Co. Ltd.	230,004	0.08
JPY	16,500	Kureha Corp.	816,686	0.28
JPY	13,400	Lintec Corp.	320,988	0.11
JPY	22,500	Musashi Seimitsu Industry Co. Ltd.	652,145	0.23
JPY	23,500	NEC Networks & System Integration Corp.	511,371	0.18
JPY	6,900	Nifco, Inc.	371,060	0.13
JPY	71,600	Nihon Parkerizing Co. Ltd.	1,068,285	0.37
JPY	50,200	Nippon Densetsu Kogyo Co. Ltd.	1,033,727	0.36
JPY	16,400	Nippon Shinyaku Co. Ltd.	1,051,601	0.36
JPY	32,200	Nitta Corp.	1,003,648	0.35
JPY	14,800	Obara Group, Inc.	807,777	0.28
JPY	10,200	OBIC Business Consultants Co. Ltd.	533,969	0.18
JPY	16,500	Pola Orbis Holdings, Inc.	435,860	0.15
JPY	34,000	Shinmaywa Industries Ltd.	287,452	0.10
JPY	176,500	Tokai Tokyo Financial Holdings, Inc.	980,643	0.34
JPY	17,100	TPR Co. Ltd.	552,818	0.19
JPY	41,900	Trusco Nakayama Corp.	1,002,566	0.35
JPY	9,600	Tsuruha Holdings, Inc.	1,021,386	0.35
JPY	9,400	Unipres Corp.	209,243	0.07
JPY	5,800	Yushin Precision Equipment Co. Ltd.	143,073	0.05
Malaysia			**657,607**	**0.23**
MYR	266,300	Bursa Malaysia Bhd.	657,607	0.23
Netherlands			**6,677,485**	**2.31**
EUR	36,177	AMG Advanced Metallurgical Group NV	1,056,581	0.37
EUR	57,080	Basic-Fit NV	1,025,063	0.35
EUR	28,516	OCI NV	626,009	0.22
EUR	25,236	Philips Lighting NV	929,147	0.32
EUR	35,255	Refresco Group NV	716,613	0.25
EUR	20,990	TKH Group NV, CVA	1,171,203	0.40
EUR	41,433	Van Lanschot NV, CVA	1,152,869	0.40
New Zealand			**636,630**	**0.22**
NZD	108,868	Fletcher Building Ltd.	636,630	0.22
Norway			**780,484**	**0.27**
NOK	64,211	Tomra Systems ASA	780,484	0.27
Philippines			**1,487,364**	**0.51**
PHP	2,328,400	CEMEX Holdings Philippines, Inc.	326,971	0.11
PHP	2,577,300	D&L Industries, Inc.	612,721	0.21
PHP	409,620	Pilipinas Shell Petroleum Corp.	547,672	0.19
Singapore			**1,586,073**	**0.55**
SGD	420,200	First Resources Ltd.	578,153	0.20
SGD	181,700	UOL Group Ltd.	1,007,920	0.35
South Korea			**3,519,692**	**1.22**
KRW	11,331	Koh Young Technology, Inc.	594,423	0.21
KRW	9,103	LEENO Industrial, Inc.	382,034	0.13
KRW	4,353	Mando Corp.	980,037	0.34
KRW	1,615	Medy-Tox, Inc.	790,746	0.27
KRW	9,108	S-1 Corp.	772,452	0.27
Spain			**1,964,015**	**0.68**
EUR	64,952	Applus Services SA	810,238	0.28
EUR	310,728	Prosegur Cash SA	805,019	0.28
EUR	262,075	Unicaja Banco SA	348,758	0.12
Sweden			**4,837,433**	**1.67**
SEK	136,639	Bravida Holding AB	983,727	0.34
SEK	76,922	Bufab AB	849,368	0.29
SEK	126,193	Coor Service Management Holding AB	896,567	0.31
SEK	35,789	Loomis AB 'B'	1,287,459	0.45
SEK	152,255	Nordax Group AB	820,312	0.28
Switzerland			**4,780,117**	**1.65**
CHF	71,877	Ascom Holding AG	1,459,359	0.50
CHF	585	Interroll Holding AG	785,325	0.27
CHF	27,488	Logitech International SA	1,001,431	0.35
CHF	58,716	OC Oerlikon Corp. AG	756,966	0.26
CHF	4,108	u-blox Holding AG	777,036	0.27
Taiwan			**7,735,868**	**2.68**
TWD	678,000	Aerospace Industrial Development Corp.	798,172	0.28
TWD	193,000	Chroma ATE, Inc.	621,966	0.21
TWD	507,000	CTCI Corp.	863,617	0.30
TWD	38,643	Eclat Textile Co. Ltd.	471,442	0.16
TWD	95,425	Gourmet Master Co. Ltd.	1,029,247	0.36
TWD	41,000	King Slide Works Co. Ltd.	575,699	0.20
TWD	83,000	Macauto Industrial Co. Ltd.	491,286	0.17
TWD	185,645	Merida Industry Co. Ltd.	995,072	0.34
TWD	130,684	Posiflex Technology, Inc.	709,071	0.25
TWD	352,294	ScinoPharm Taiwan Ltd.	483,666	0.17
TWD	57,984	Sporton International, Inc.	293,638	0.10
TWD	129,000	Toung Loong Textile Manufacturing	402,992	0.14
Thailand			**281,876**	**0.10**
THB	55,800	Bumrungrad Hospital PCL	281,876	0.10
United Kingdom			**14,551,508**	**5.03**
GBP	117,500	Auto Trader Group plc	582,311	0.20
GBP	46,797	Bodycote plc	456,432	0.16
GBP	47,000	Cineworld Group plc	427,018	0.15
GBP	524,947	Coats Group plc	525,281	0.18
GBP	14,327	Cranswick plc	519,928	0.18
GBP	45,000	Crest Nicholson Holdings plc	304,082	0.10
GBP	20,000	Dechra Pharmaceuticals plc	437,867	0.15
GBP	22,000	Diploma plc	314,445	0.11
GBP	40,419	Dunelm Group plc	315,327	0.11
GBP	265,256	Eddie Stobart Logistics plc	545,402	0.19
GBP	118,000	Grainger plc	404,041	0.14
GBP	27,000	Halma plc	384,158	0.13
GBP	71,000	HomeServe plc	677,760	0.23
GBP	60,000	Howden Joinery Group plc	316,494	0.11

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Smaller Companies (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom (cont)				
GBP	45,000	IG Group Holdings plc	334,723	0.12
GBP	39,000	Intermediate Capital Group plc	424,138	0.15
GBP	235,000	Just Group plc	397,148	0.14
GBP	27,000	Kennedy Wilson Europe Real Estate plc	386,960	0.13
GBP	34,244	Laird plc	61,292	0.02
GBP	220,000	LondonMetric Property plc, REIT	477,088	0.16
GBP	186,885	Lookers plc	277,536	0.10
GBP	12,596	Micro Focus International plc	366,603	0.13
GBP	64,000	Northgate plc	364,820	0.13
GBP	180,000	Pets at Home Group plc	378,205	0.13
GBP	224,000	Photo-Me International plc	475,013	0.16
GBP	81,000	QinetiQ Group plc	285,230	0.10
GBP	100,000	Rank Group plc	303,628	0.10
GBP	58,000	Redrow plc	411,486	0.14
GBP	98,000	Restaurant Group plc (The)	416,908	0.14
GBP	40,256	Ricardo plc	405,687	0.14
GBP	84,000	Safestore Holdings plc, REIT	455,512	0.16
GBP	39,686	SDL plc	313,984	0.11
GBP	135,000	Soco International plc	204,205	0.07
GBP	87,000	SSP Group plc	538,242	0.19
GBP	25,000	SuperGroup plc	478,917	0.17
GBP	22,000	Telecom Plus plc	328,712	0.11
GBP	100,000	TT Electronics plc	254,925	0.09
United States of America			**155,826,361**	**53.92**
USD	45,495	Acadia Healthcare Co., Inc.	2,256,552	0.78
USD	20,586	Advance Auto Parts, Inc.	2,389,005	0.83
USD	52,211	Advanced Disposal Services, Inc.	1,180,491	0.41
USD	23,855	AGCO Corp.	1,589,220	0.55
USD	14,108	Allegiant Travel Co.	1,920,099	0.66
USD	28,089	Alliant Energy Corp.	1,136,200	0.39
USD	48,867	Allison Transmission Holdings, Inc.	1,815,409	0.63
USD	102,276	AMC Entertainment Holdings, Inc. 'A'	2,418,827	0.84
USD	22,483	AMERISAFE, Inc.	1,282,655	0.44
USD	95,284	Aramark	3,877,106	1.34
USD	38,931	Ardagh Group SA	881,398	0.30
USD	22,428	Arthur J Gallagher & Co.	1,278,845	0.44
USD	25,950	Ashland Global Holdings, Inc.	1,711,402	0.59
USD	9,846	Balchem Corp.	762,770	0.26
USD	38,001	BorgWarner, Inc.	1,567,161	0.54
USD	26,703	Brunswick Corp.	1,672,409	0.58
USD	36,554	Cadence Design Systems, Inc.	1,222,366	0.42
USD	11,413	Carlisle Cos., Inc.	1,073,735	0.37
USD	64,766	Catalent, Inc.	2,288,830	0.79
USD	21,197	Cheesecake Factory, Inc. (The)	1,074,264	0.37
USD	24,516	Chemical Financial Corp.	1,189,271	0.41
USD	6,695	China Biologic Products, Inc.	747,898	0.26
USD	62,680	Ciena Corp.	1,592,699	0.55
USD	22,574	Commerce Bancshares, Inc.	1,294,167	0.45
USD	38,739	Compass Diversified Holdings	670,185	0.23
USD	14,788	Compass Minerals International, Inc.	970,093	0.34
USD	5,006	Cooper Cos., Inc. (The)	1,187,023	0.41
USD	31,170	CoreLogic, Inc.	1,349,661	0.47
USD	62,360	Darling Ingredients, Inc.	975,934	0.34
USD	18,842	DENTSPLY SIRONA, Inc.	1,215,874	0.42
USD	37,557	DigitalGlobe, Inc.	1,265,671	0.44
USD	64,644	Donnelley Financial Solutions, Inc.	1,504,266	0.52
USD	44,488	Douglas Emmett, Inc., REIT	1,699,442	0.59
USD	8,562	Dycom Industries, Inc.	759,107	0.26
USD	53,851	Entegris, Inc.	1,187,415	0.41
USD	18,390	Envision Healthcare Corp.	1,143,122	0.40
USD	13,034	Equity LifeStyle Properties, Inc., REIT	1,116,232	0.39
USD	23,891	First Merchants Corp.	970,930	0.34
USD	58,124	First Midwest Bancorp, Inc.	1,364,751	0.47
United States of America (cont)				
USD	26,092	Flexion Therapeutics, Inc.	536,451	0.19
USD	33,708	Fortinet, Inc.	1,272,140	0.44
USD	19,079	Fortune Brands Home & Security, Inc.	1,238,609	0.43
USD	43,387	Franklin Electric Co., Inc.	1,763,682	0.61
USD	41,453	Generac Holdings, Inc.	1,498,526	0.52
USD	63,003	Golub Capital BDC, Inc.	1,207,137	0.42
USD	37,999	Gramercy Property Trust, REIT	1,124,390	0.39
USD	62,940	Gulfport Energy Corp.	937,177	0.32
USD	22,709	Hain Celestial Group, Inc. (The)	812,074	0.28
USD	20,534	HealthSouth Corp.	996,720	0.34
USD	18,764	Helmerich & Payne, Inc.	1,020,199	0.35
USD	26,194	Hemisphere Media Group, Inc.	311,709	0.11
USD	33,729	Hexcel Corp.	1,764,701	0.61
USD	18,197	IDACORP, Inc.	1,557,481	0.54
USD	15,631	IDEX Corp.	1,743,951	0.60
USD	43,015	ILG, Inc.	1,179,471	0.41
USD	24,001	INC Research Holdings, Inc. 'A'	1,399,258	0.48
USD	49,300	Integrated Device Technology, Inc.	1,279,828	0.44
GBP	45,000	J D Wetherspoon plc	568,767	0.20
USD	37,455	K2M Group Holdings, Inc.	897,796	0.31
USD	84,221	KAR Auction Services, Inc.	3,517,069	1.22
USD	71,240	Kennedy-Wilson Holdings, Inc.	1,357,122	0.47
USD	12,394	Kirby Corp.	828,539	0.29
USD	43,936	Knoll, Inc.	888,386	0.31
USD	69,934	Kornit Digital Ltd.	1,367,210	0.47
USD	19,976	Lamar Advertising Co., REIT 'A'	1,460,246	0.51
USD	33,892	Leidos Holdings, Inc.	1,744,082	0.60
USD	10,773	LifePoint Health, Inc.	725,023	0.25
USD	34,118	MACOM Technology Solutions Holdings, Inc.	1,907,879	0.66
USD	68,612	Match Group, Inc.	1,192,477	0.41
USD	83,177	MDC Partners, Inc. 'A'	827,611	0.29
USD	13,195	Mid-America Apartment Communities, Inc., REIT	1,393,392	0.48
USD	66,260	National General Holdings Corp.	1,415,977	0.49
USD	36,268	National General Holdings Corp. ¨	713,043	0.25
USD	115,696	ON Semiconductor Corp.	1,645,197	0.57
USD	40,508	Otonomy, Inc.	749,398	0.26
USD	22,692	Owens Corning	1,506,976	0.52
USD	18,787	Oxford Industries, Inc.	1,175,127	0.41
USD	18,398	Pacira Pharmaceuticals, Inc.	886,784	0.31
USD	13,263	PDC Energy, Inc.	561,953	0.19
USD	41,135	Performance Food Group Co.	1,106,531	0.38
USD	23,183	PerkinElmer, Inc.	1,570,185	0.54
USD	67,034	ProPetro Holding Corp.	937,806	0.32
USD	19,076	PTC, Inc.	1,058,909	0.37
USD	9,478	Puma Biotechnology, Inc.	822,216	0.28
USD	17,594	PVH Corp.	2,001,845	0.69
USD	17,033	Raymond James Financial, Inc.	1,371,156	0.47
USD	56,484	Red Rock Resorts, Inc. 'A'	1,327,939	0.46
USD	8,492	Reinsurance Group of America, Inc.	1,094,789	0.38
USD	8,926	Reliance Steel & Aluminum Co.	652,491	0.23
USD	25,006	Repligen Corp.	1,041,250	0.36
USD	19,077	REV Group, Inc.	534,156	0.18
USD	40,679	Rollins, Inc.	1,644,245	0.57
USD	39,617	RSP Permian, Inc.	1,254,274	0.43
USD	17,800	Ryder System, Inc.	1,278,930	0.44
USD	64,042	Sabre Corp.	1,404,441	0.49
USD	53,557	Sealed Air Corp.	2,403,103	0.83
USD	39,165	ServiceMaster Global Holdings, Inc.	1,533,310	0.53
USD	26,310	Simmons First National Corp. 'A'	1,415,478	0.49
USD	17,918	Simpson Manufacturing Co., Inc.	780,150	0.27
USD	5,752	Snap-on, Inc.	900,245	0.31
USD	45,639	Solaris Oilfield Infrastructure, Inc. 'A'	537,171	0.19

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Smaller Companies (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	14,105	Spectrum Brands Holdings, Inc.	1,753,957	0.61
USD	17,216	Spirit Airlines, Inc.	896,781	0.31
USD	3,744	SRC Energy, Inc.	24,223	0.01
USD	80,514	SRC Energy, Inc.	520,926	0.18
USD	20,104	Stericycle, Inc.	1,552,431	0.54
USD	22,349	Steven Madden Ltd.	882,785	0.31
USD	11,784	Synopsys, Inc.	859,878	0.30
USD	48,233	TEGNA, Inc.	701,790	0.24
USD	43,137	Terreno Realty Corp., REIT	1,442,501	0.50
USD	14,881	Torchmark Corp.	1,135,718	0.39
USD	51,277	United Community Banks, Inc.	1,434,218	0.50
USD	7,000	Universal Health Services, Inc. 'B'	853,160	0.30
USD	9,888	Valmont Industries, Inc.	1,462,435	0.51
USD	40,213	Valvoline, Inc.	948,625	0.33
USD	26,454	Vantiv, Inc. 'A'	1,670,041	0.58
USD	22,307	Vectren Corp.	1,308,975	0.45
USD	12,658	VeriSign, Inc.	1,183,650	0.41
USD	23,067	Westamerica Bancorporation	1,313,896	0.45
USD	31,154	Western Alliance Bancorp	1,539,319	0.53
USD	51,471	WideOpenWest, Inc.	882,728	0.31
USD	33,796	Yelp, Inc.	1,010,162	0.35
USD	27,313	Zions Bancorporation	1,201,499	0.42
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**274,320,802**	**94.92**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Australia			**110,151**	**0.04**
AUD	18,150	Link Administration Holdings Ltd.	110,151	0.04
Denmark			**-**	**-**
DKK	47,500	OW Bunker A/S¨	-	-
Total Other Transferable Securities not dealt on another Regulated Market			**110,151**	**0.04**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
United Kingdom			**4,748,713**	**1.64**
GBP	12,218	db x-trackers Russell 2000 Fund (DR) - 1C	2,373,922	0.82
USD	40,727	ETFS Russell 2000 US Small Cap GO Fund - USD Accumulating	2,374,791	0.82
Total Units in Open-Ended Investment Scheme			**4,748,713**	**1.64**
Total Investments			**279,179,666**	**96.60**
Other Net Assets			**9,824,114**	**3.40**
Net Asset Value			**289,003,780**	**100.00**

¨ The security was Fair Valued.

Schroder ISF Greater China

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**10,679,216**	**1.09**
AUD	689,546	Newcrest Mining Ltd.	10,679,216	1.09
China			**219,999,860**	**22.37**
USD	471,417	Alibaba Group Holding Ltd., ADR	66,380,228	6.75
HKD	5,378,000	Brilliance China Automotive Holdings Ltd.	9,797,411	1.00
HKD	26,640,170	China Construction Bank Corp. 'H'	20,648,252	2.10
USD	504,700	Ctrip.com International Ltd., ADR	27,178,095	2.76
CNH	3,091,252	GoerTek, Inc. 'A'	8,792,667	0.89
CNH	1,098,369	Han's Laser Technology Industry Group Co. Ltd. 'A'	5,613,133	0.57
CNH	2,604,941	Midea Group Co. Ltd. 'A'	16,540,527	1.68
USD	12,909	NetEase, Inc., ADR	3,899,809	0.40
USD	293,703	New Oriental Education & Technology Group, Inc., ADR	20,682,565	2.10
CNH	1,028,500	SAIC Motor Corp. Ltd. 'A'	4,711,347	0.48
USD	2,014,169	Shanghai Bailian Group Co. Ltd. 'B'	3,047,438	0.31
USD	1,158,737	Shanghai Jinjiang International Hotels Development Co. Ltd. 'B'	2,483,173	0.25
CNH	3,124,643	Songcheng Performance Development Co. Ltd. 'A'	9,620,597	0.98
USD	936,010	Vipshop Holdings Ltd., ADR	10,792,195	1.10
HKD	1,999,800	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	9,812,423	1.00
Hong Kong SAR			**502,202,646**	**51.07**
HKD	3,556,800	AIA Group Ltd.	25,995,970	2.64
HKD	8,484,000	Air China Ltd. 'H'	8,749,585	0.89
HKD	19,229,000	Beijing Jingkelong Co. Ltd. 'H'	5,518,177	0.56
HKD	5,941,000	BOC Hong Kong Holdings Ltd.	28,427,658	2.89
HKD	29,868,000	CGN Power Co. Ltd. 'H'	8,341,681	0.85
HKD	23,546,000	Chen Hsong Holdings	6,455,380	0.66
HKD	5,756,000	China Life Insurance Co. Ltd. 'H'	17,587,337	1.79
HKD	7,700,000	China Longyuan Power Group Corp. Ltd. 'H'	5,603,121	0.57
HKD	6,236,000	China Mengniu Dairy Co. Ltd.	12,223,300	1.24
HKD	3,255,500	China Mobile Ltd.	34,554,224	3.51
HKD	7,006,800	China Pacific Insurance Group Co. Ltd. 'H'	28,635,273	2.91
HKD	20,351,600	China Petroleum & Chemical Corp. 'H'	15,878,401	1.62
HKD	3,684,888	China Resources Land Ltd.	10,739,811	1.09
HKD	5,347,000	China Shineway Pharmaceutical Group Ltd.	5,411,631	0.55
HKD	4,402,000	China Taiping Insurance Holdings Co. Ltd.	11,154,940	1.13
HKD	16,518,000	China Unicom Hong Kong Ltd.	24,547,450	2.50
HKD	3,762,000	Chow Sang Sang Holdings International Ltd.	8,781,285	0.89
HKD	3,327,500	CITIC Securities Co. Ltd. 'H'	6,880,382	0.70
HKD	55,496,000	Gemdale Properties & Investment Corp. Ltd.	3,910,347	0.40
HKD	22,323,305	Industrial & Commercial Bank of China Ltd. 'H'	15,071,623	1.53
HKD	5,533,000	Jiangxi Copper Co. Ltd. 'H'	9,087,399	0.92
HKD	19,144,000	Joy City Property Ltd.	2,992,151	0.30
HKD	19,616,500	Lung Kee Bermuda Holdings	8,921,560	0.91
HKD	2,079,000	Ping An Insurance Group Co. of China Ltd. 'H'	13,703,478	1.39
HKD	2,224,500	PRADA SpA	8,278,840	0.84
HKD	5,166,000	Public Financial Holdings Ltd.	2,349,490	0.24
HKD	1,568,700	Samsonite International SA	6,551,616	0.67
HKD	12,688,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	9,964,249	1.01
HKD	396,700	Shanghai Haohai Biological Technology Co. Ltd. 'H'	2,154,860	0.22
HKD	24,734,000	Sinotrans Shipping Ltd.	6,242,399	0.64
HKD	40,138,000	Springland International Holdings Ltd.	7,918,946	0.81
HKD	2,051,500	Tencent Holdings Ltd.	73,380,026	7.46
HKD	540,000	Tonly Electronics Holdings Ltd.	469,045	0.05

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Greater China (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Hong Kong SAR (cont)				
HKD	26,208,000	Trinity Ltd.	1,628,420	0.17
USD	345,174	Weibo Corp., ADR	23,275,083	2.37
HKD	9,126,000	Weichai Power Co. Ltd. 'H'	7,997,007	0.81
HKD	4,138,500	Wuxi Biologics Cayman, Inc.	15,561,161	1.58
HKD	21,083,000	Zhaojin Mining Industry Co. Ltd. 'H'	17,259,340	1.76
Singapore			**12,385,408**	**1.26**
USD	1,682,800	Hongkong Land Holdings Ltd.	12,385,408	1.26
Taiwan			**141,632,080**	**14.40**
TWD	7,082,000	Cathay Financial Holding Co. Ltd.	11,667,484	1.19
TWD	8,164,953	Hon Hai Precision Industry Co. Ltd.	31,413,992	3.19
TWD	794,000	Merry Electronics Co. Ltd.	4,934,758	0.50
TWD	1,606,000	MPI Corp.	4,805,853	0.49
TWD	1,022,000	Novatek Microelectronics Corp.	4,133,706	0.42
TWD	2,569,000	Primax Electronics Ltd.	5,271,477	0.54
TWD	2,448,000	Radiant Opto-Electronics Corp.	5,449,839	0.55
TWD	10,786,430	Taiwan Semiconductor Manufacturing Co. Ltd.	73,954,971	7.52
United Kingdom			**29,251,173**	**2.97**
HKD	3,142,800	HSBC Holdings plc	29,251,173	2.97
United States of America			**22,938,316**	**2.33**
USD	268,630	SINA Corp.	22,938,316	2.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**939,088,699**	**95.49**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
China			**19,421,130**	**1.98**
USD	2,245,108	Hangzhou Hikvision Digital Technology Co. Ltd. Warrants 07/05/2018	10,694,303	1.09
USD	1,708,800	Han's Laser Technology Industry Group Co. Ltd. Warrants 10/05/2021	8,726,827	0.89
Total Derivatives			**19,421,130**	**1.98**
Total Investments			**958,509,829**	**97.47**
Other Net Assets			**24,917,170**	**2.53**
Net Asset Value			**983,426,999**	**100.00**

Schroder ISF Hong Kong Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
China			**2,173,795,008**	**13.52**
USD	1,193,353	Alibaba Group Holding Ltd., ADR	1,311,630,484	8.16
USD	683,844	China Lodging Group Ltd., ADR	428,842,621	2.67
USD	868,680	JD.com, Inc., ADR	267,834,176	1.66
USD	1,838,770	Vipshop Holdings Ltd., ADR	165,487,727	1.03
Hong Kong SAR			**10,588,749,341**	**65.88**
HKD	26,368,800	AIA Group Ltd.	1,504,340,040	9.36
HKD	6,580,500	Beijing Enterprises Holdings Ltd.	247,755,825	1.54
HKD	31,433,000	Belle International Holdings Ltd.	193,627,280	1.21
HKD	14,020,000	BOC Hong Kong Holdings Ltd.	523,647,000	3.26
HKD	26,466,000	Chen Hsong Holdings	56,637,240	0.35
HKD	3,785,028	Cheung Kong Property Holdings Ltd.	231,454,462	1.44
HKD	4,405,000	China Mobile Ltd.	364,954,250	2.27
HKD	20,270,000	China Pacific Insurance Group Co. Ltd. 'H'	646,613,000	4.02
HKD	46,505,800	China Petroleum & Chemical Corp. 'H'	283,220,322	1.76
HKD	14,498,000	China Resources Land Ltd.	329,829,500	2.05
HKD	16,242,802	China Taiping Insurance Holdings Co. Ltd.	321,282,623	2.00
HKD	4,876,528	CK Hutchison Holdings Ltd.	477,899,744	2.97
HKD	13,133,659	Dah Sing Banking Group Ltd.	218,281,413	1.36
HKD	8,973,000	Galaxy Entertainment Group Ltd.	425,320,200	2.65
HKD	19,248,000	Haitian International Holdings Ltd.	421,531,200	2.62
HKD	29,682,900	HKT Trust & HKT Ltd.	303,952,896	1.89
HKD	19,784,000	Kerry Properties Ltd.	524,276,000	3.26
HKD	12,341,600	MGM China Holdings Ltd.	214,250,176	1.33
HKD	5,689,600	PRADA SpA	165,282,880	1.03
HKD	3,767,700	Samsonite International SA	122,827,020	0.77
HKD	4,045,000	Shenzhou International Group Holdings Ltd.	207,508,500	1.29
HKD	5,126,350	Standard Chartered plc	402,931,110	2.51
HKD	21,933,680	Swire Properties Ltd.	564,792,260	3.51
HKD	14,196,000	Techtronic Industries Co. Ltd.	509,636,400	3.17
HKD	4,752,500	Tencent Holdings Ltd.	1,326,898,000	8.26
Singapore			**1,611,844,452**	**10.03**
SGD	5,643,440	CapitaLand Retail China Trust, REIT	52,453,515	0.33
USD	8,913,300	Hongkong Land Holdings Ltd.	512,065,377	3.19
USD	261,618	Jardine Matheson Holdings Ltd.	131,102,726	0.81
USD	1,867,700	Jardine Strategic Holdings Ltd.	607,782,355	3.78
USD	19,035,700	Mandarin Oriental International Ltd.	297,172,024	1.85
SGD	1,841,000	Mapletree Greater China Commercial Trust, REIT	11,268,455	0.07
United Kingdom			**1,094,162,180**	**6.81**
HKD	15,060,732	HSBC Holdings plc	1,094,162,180	6.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**15,468,550,981**	**96.24**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value HKD	% Net Assets
United States of America			**-**	**-**
USD	796,700	Longtop Financial Technologies Group Ltd., ADR ¨	-	-
Total Other Transferable Securities not dealt on another Regulated Market			**-**	**-**

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Hong Kong Equity (cont)

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value HKD	% Net Assets
Hong Kong SAR			**462,663,007**	**2.88**
USD	289,348	Schroder Umbrella Fund II - China Equity Alpha Fund Class I Acc	462,663,007	2.88
Total Units in Open-Ended Investment Scheme			**462,663,007**	**2.88**
Total Investments			**15,931,213,988**	**99.12**
Other Net Assets			**141,461,634**	**0.88**
Net Asset Value			**16,072,675,622**	**100.00**

Schroder ISF Indian Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
India			**488,184,313**	**96.10**
INR	1,936,704	Ambuja Cements Ltd.	7,386,408	1.45
INR	199,948	Apollo Hospitals Enterprise Ltd.	3,942,203	0.78
INR	1,804,952	Apollo Tyres Ltd.	6,720,581	1.32
INR	604,656	Asian Paints Ltd.	10,316,426	2.03
INR	623,851	Axis Bank Ltd.	4,992,642	0.98
INR	85,249	Bajaj Finserv Ltd.	5,431,434	1.07
INR	417,270	Blue Star Ltd.	3,869,648	0.76
INR	137,629	Britannia Industries Ltd.	7,856,105	1.55
INR	616,779	Cummins India Ltd.	8,775,350	1.73
INR	397,878	Cyient Ltd.	3,124,800	0.61
INR	1,333,958	Dabur India Ltd.	6,027,522	1.19
INR	1,638,330	DCB Bank Ltd.	5,033,217	0.99
INR	3,682,465	Dish TV India Ltd.	4,562,850	0.90
INR	203,231	Endurance Technologies Ltd.	2,752,240	0.54
INR	238,343	Escorts Ltd.	2,378,637	0.47
INR	4,582,487	Federal Bank Ltd.	7,999,593	1.57
INR	187,184	Finolex Cables Ltd.	1,321,248	0.26
INR	239,051	Finolex Industries Ltd.	2,232,794	0.44
INR	1,309,944	Future Retail Ltd.	7,493,500	1.48
INR	295,099	Glenmark Pharmaceuticals Ltd.	2,888,679	0.57
INR	810,374	Godrej Consumer Products Ltd.	12,135,866	2.39
INR	960,087	HCL Technologies Ltd.	12,637,296	2.49
INR	1,190,479	HDFC Bank Ltd.	30,662,990	6.04
INR	411,029	Hindustan Unilever Ltd.	6,864,366	1.35
INR	1,631,286	Housing Development Finance Corp. Ltd.	40,752,499	8.02
INR	799,873	ICICI Bank Ltd.	3,590,118	0.71
INR	725,191	Indraprastha Gas Ltd.	11,892,553	2.34
INR	793,604	IndusInd Bank Ltd.	18,156,093	3.57
INR	1,036,297	Infosys Ltd.	14,997,411	2.95
INR	3,170,466	ITC Ltd.	15,873,174	3.12
INR	801,235	Jyothy Laboratories Ltd.	4,411,162	0.87
INR	408,371	Kajaria Ceramics Ltd.	4,203,104	0.83
INR	369,458	Kotak Mahindra Bank Ltd.	5,462,286	1.08
INR	355,529	Larsen & Toubro Infotech Ltd.	4,337,899	0.85
INR	855,795	Larsen & Toubro Ltd.	22,341,088	4.40
INR	1,703,936	LIC Housing Finance Ltd.	19,563,173	3.85
INR	453,915	Mahanagar Gas Ltd.	6,941,610	1.37
INR	1,345,947	Marico Ltd.	6,544,952	1.29
INR	137,056	Maruti Suzuki India Ltd.	15,302,272	3.01
INR	679,380	Max Financial Services Ltd.	6,632,481	1.31
INR	167,125	Mphasis Ltd.	1,549,871	0.30
INR	6,201,463	NTPC Ltd.	15,248,241	3.00
INR	1,051,502	Oberoi Realty Ltd.	5,818,273	1.15
INR	989,625	Petronet LNG Ltd.	6,614,084	1.30
INR	634,108	Phoenix Mills Ltd. (The)	4,414,577	0.87
INR	3,329,046	Power Grid Corp. of India Ltd.	10,842,766	2.13
INR	982,559	Reliance Industries Ltd.	20,975,039	4.13
INR	73,357	Sun Pharmaceutical Industries Ltd.	630,590	0.12
INR	2,525,907	Tata Motors Ltd.	16,901,246	3.33
INR	907,959	Tech Mahindra Ltd.	5,365,308	1.06
INR	88,917	Whirlpool of India Ltd.	1,565,762	0.31
INR	700,517	Yes Bank Ltd.	15,859,024	3.12
INR	1,812,890	Zee Entertainment Enterprises Ltd.	13,779,310	2.71
INR	1,427,252	Zee Entertainment Enterprises Ltd. Preference 6%	211,952	0.04

Portfolio of Investments as at 30 June 2017 (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
United States of America		**9,061,246**	**1.79**
USD 137,001	Cognizant Technology Solutions Corp. 'A'	9,061,246	1.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**497,245,559**	**97.89**
Total Investments		**497,245,559**	**97.89**
Other Net Assets		**10,737,871**	**2.11**
Net Asset Value		**507,983,430**	**100.00**

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
India		**177,227,340**	**91.64**
INR 223,782	Astra Microwave Products Ltd.	490,870	0.25
INR 281,687	Astral Polytechnik Ltd.	2,993,346	1.55
INR 426,628	Avenue Supermarts Ltd.	5,379,294	2.78
INR 386,371	Bajaj Finance Ltd.	8,206,760	4.24
INR 62,692	Bharat Forge Ltd.	1,059,640	0.55
INR 32,818	Blue Dart Express Ltd.	2,390,772	1.24
INR 18,788	Bosch Ltd.	6,779,679	3.51
INR 679,918	Cadila Healthcare Ltd.	5,523,381	2.86
INR 421,467	Cummins India Ltd.	5,996,508	3.10
INR 9,044	Eicher Motors Ltd.	3,782,881	1.96
INR 142,094	Endurance Technologies Ltd.	1,924,297	1.00
INR 690,842	GRUH Finance Ltd.	4,757,721	2.46
INR 489,308	HDFC Bank Ltd.	12,603,033	6.52
USD 29,500	HDFC Bank Ltd., ADR	2,539,360	1.31
INR 511,289	Housing Development Finance Corp. Ltd.	12,772,932	6.60
INR 216,350	Info Edge India Ltd.	3,461,031	1.79
INR 985,325	Kotak Mahindra Bank Ltd.	14,567,629	7.53
INR 334,289	Larsen & Toubro Ltd.	8,726,833	4.51
INR 110,140	Maruti Suzuki India Ltd.	12,297,107	6.36
INR 1,147,319	Motherson Sumi Systems Ltd.	8,199,573	4.24
INR 116,629	Multi Commodity Exchange of India Ltd.	1,963,452	1.02
INR 35,278	Nestle India Ltd.	3,676,399	1.90
INR 479,432	Ortel Communications Ltd.	496,898	0.26
INR 7,359	Page Industries Ltd.	1,905,263	0.99
INR 349,315	PI Industries Ltd.	4,525,506	2.34
INR 577,882	Pidilite Industries Ltd.	7,201,512	3.72
INR 256,698	Quess Corp. Ltd.	3,683,395	1.90
INR 8,711	Shree Cement Ltd.	2,284,480	1.18
INR 133,148	Siemens Ltd.	2,750,496	1.42
INR 188,939	Sundaram Finance Ltd.	4,699,874	2.43
INR 162,697	Symphony Ltd.	3,424,955	1.77
INR 52,987	Tata Consultancy Services Ltd.	1,936,327	1.00
INR 1,126,367	Torrent Power Ltd.	3,095,353	1.60
INR 44,854	TTK Prestige Ltd.	4,586,459	2.37
INR 50,434	Tube Investments of India Ltd.	520,762	0.27
INR 530,830	V-Guard Industries Ltd.	1,416,888	0.73
INR 32,833	WABCO India Ltd.	2,802,017	1.45
INR 451,566	Wipro Ltd.	1,804,657	0.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**177,227,340**	**91.64**
Total Investments		**177,227,340**	**91.64**
Other Net Assets		**16,162,817**	**8.36**
Net Asset Value		**193,390,157**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

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
Japan			**143,391,883,450**	**97.96**
JPY	153,400	ABC-Mart, Inc.	1,013,974,000	0.69
JPY	65,600	Advan Co. Ltd.	74,915,200	0.05
JPY	616,400	Aisin Seiki Co. Ltd.	3,544,300,000	2.42
JPY	455,100	AOI Electronics Co. Ltd.	1,911,420,000	1.31
JPY	375,000	AT-Group Co. Ltd.	978,750,000	0.67
JPY	469,800	Bando Chemical Industries Ltd.	522,417,600	0.36
JPY	247,700	Belc Co. Ltd.	1,387,120,000	0.95
JPY	277,600	Bridgestone Corp.	1,343,584,000	0.92
JPY	1,184,200	Brother Industries Ltd.	3,070,630,600	2.10
JPY	447,800	C Uyemura & Co. Ltd.	2,588,284,000	1.77
JPY	155,400	Central Japan Railway Co.	2,845,374,000	1.94
JPY	525,400	Create SD Holdings Co. Ltd.	1,364,463,800	0.93
JPY	69,400	CyberAgent, Inc.	241,859,000	0.17
JPY	986,600	Daido Metal Co. Ltd.	1,003,372,200	0.69
JPY	311,300	DeNA Co. Ltd.	783,230,800	0.54
JPY	343,100	Descente Ltd.	521,512,000	0.36
JPY	1,756,000	Dowa Holdings Co. Ltd.	1,494,356,000	1.02
JPY	531,600	DTS Corp.	1,831,362,000	1.25
JPY	1,215,300	Eagle Industry Co. Ltd.	2,302,993,500	1.57
JPY	672,500	Foster Electric Co. Ltd.	1,301,960,000	0.89
JPY	612,200	Fuji Machine Manufacturing Co. Ltd.	991,151,800	0.68
JPY	1,690,000	Fukuoka Financial Group, Inc.	902,460,000	0.62
JPY	683,300	Hakuto Co. Ltd.	971,652,600	0.66
JPY	69,900	Hamamatsu Photonics KK	241,155,000	0.16
JPY	425,000	Hanwa Co. Ltd.	341,700,000	0.23
JPY	1,987,700	Haseko Corp.	2,711,222,800	1.85
JPY	811,400	HI-LEX Corp.	2,314,112,800	1.58
JPY	273,600	Honda Motor Co. Ltd.	838,310,400	0.57
JPY	702,300	Iida Group Holdings Co. Ltd.	1,314,003,300	0.90
JPY	241,800	Inaba Denki Sangyo Co. Ltd.	1,031,277,000	0.70
JPY	558,800	Inabata & Co. Ltd.	832,053,200	0.57
JPY	62,900	Intage Holdings, Inc.	139,763,800	0.10
JPY	19,000	Iriso Electronics Co. Ltd.	171,760,000	0.12
JPY	3,170,900	ITOCHU Corp.	5,292,232,100	3.62
JPY	342,800	JGC Corp.	624,581,600	0.43
JPY	581,500	JSP Corp.	1,971,285,000	1.35
JPY	3,426,000	JXTG Holdings, Inc.	1,681,138,200	1.15
JPY	338,600	Kakaku.com, Inc.	546,161,800	0.37
JPY	6,700	Kato Sangyo Co. Ltd.	20,200,500	0.01
JPY	666,200	KDDI Corp.	1,981,945,000	1.35
JPY	153,400	Koito Manufacturing Co. Ltd.	886,652,000	0.61
JPY	452,800	Kyowa Exeo Corp.	855,339,200	0.58
JPY	434,000	Mazda Motor Corp.	680,512,000	0.47
JPY	324,300	Mirai Industry Co. Ltd.	530,230,500	0.36
JPY	685,000	Mitsuboshi Belting Ltd.	854,195,000	0.58
JPY	747,500	Mitsui & Co. Ltd.	1,200,111,250	0.82
JPY	563,700	Morita Holdings Corp.	992,112,000	0.68
JPY	311,600	Musashi Seimitsu Industry Co. Ltd.	1,012,700,000	0.69
JPY	327,700	Musashino Bank Ltd. (The)	1,128,926,500	0.77
JPY	921,800	Nafco Co. Ltd.	1,538,484,200	1.05
JPY	389,100	Nakanishi, Inc.	1,772,350,500	1.21
JPY	1,548,900	Nexon Co. Ltd.	3,438,558,000	2.35
JPY	755,000	Nippon Seiki Co. Ltd.	1,706,300,000	1.17
JPY	470,200	Nishio Rent All Co. Ltd.	1,683,316,000	1.15
JPY	2,289,400	Nisshin Fudosan Co.	1,339,299,000	0.92
JPY	597,100	Nitta Corp.	2,086,864,500	1.43
JPY	867,000	Okinawa Cellular Telephone Co.	3,264,255,000	2.23
JPY	2,484,800	ORIX Corp.	4,323,552,000	2.95
JPY	61,600	Otsuka Corp.	429,352,000	0.29
JPY	74,300	PAL GROUP Holdings Co. Ltd.	216,881,700	0.15
JPY	4,006,000	Prima Meat Packers Ltd.	2,643,960,000	1.81
JPY	134,400	Proto Corp.	235,200,000	0.16
JPY	623,600	Relo Group, Inc.	1,363,813,200	0.93
JPY	111,200	Sakata INX Corp.	199,048,000	0.14
JPY	213,700	San-A Co. Ltd.	1,061,020,500	0.72
Japan (cont)				
JPY	3,448,000	Sankyu, Inc.	2,523,936,000	1.72
JPY	1,085,000	Shikoku Chemicals Corp.	1,497,300,000	1.02
JPY	554,900	Shizuoka Gas Co. Ltd.	415,065,200	0.28
JPY	321,800	Siix Corp.	1,432,010,000	0.98
JPY	274,900	Sintokogio Ltd.	320,258,500	0.22
JPY	99,000	SK Kaken Co. Ltd.	1,035,045,000	0.71
JPY	16,500	SMC Corp.	563,475,000	0.39
JPY	257,800	Sompo Holdings, Inc.	1,118,594,200	0.76
JPY	108,100	SRA Holdings	326,462,000	0.22
JPY	344,900	St Marc Holdings Co. Ltd.	1,186,456,000	0.81
JPY	1,080,800	Starts Corp., Inc.	2,886,816,800	1.97
JPY	816,400	Sumitomo Forestry Co. Ltd.	1,441,762,400	0.99
JPY	1,448,900	Sumitomo Mitsui Financial Group, Inc.	6,344,733,100	4.33
JPY	124,000	Sumitomo Realty & Development Co. Ltd.	429,660,000	0.29
JPY	1,339,300	Suruga Bank Ltd.	3,645,574,600	2.49
JPY	602,600	T&D Holdings, Inc.	1,030,144,700	0.70
JPY	573,000	T&K Toka Co. Ltd.	683,589,000	0.47
JPY	346,300	TDK Corp.	2,559,157,000	1.75
JPY	292,100	TECHNO ASSOCIE Co. Ltd.	333,286,100	0.23
JPY	83,700	Tocalo Co. Ltd.	309,690,000	0.21
JPY	170,400	Tokai Corp.	758,280,000	0.52
JPY	2,312,700	Tokai Tokyo Financial Holdings, Inc.	1,440,812,100	0.98
JPY	463,900	Tokio Marine Holdings, Inc.	2,157,598,900	1.47
JPY	1,084,200	Tokyo Century Corp.	4,868,058,000	3.33
JPY	50,300	Tokyo Electron Ltd.	762,548,000	0.52
JPY	161,300	Tokyo Seimitsu Co. Ltd.	583,099,500	0.40
JPY	2,279,900	Tokyo Steel Manufacturing Co. Ltd.	2,168,184,900	1.48
JPY	1,458,000	Tomoku Co. Ltd.	555,498,000	0.38
JPY	589,800	Topre Corp.	1,792,992,000	1.22
JPY	528,300	Toyota Industries Corp.	3,122,253,000	2.13
JPY	475,600	Toyota Motor Corp.	2,802,710,800	1.91
JPY	292,500	TPR Co. Ltd.	1,060,312,500	0.72
JPY	639,500	Tsukada Global Holdings, Inc.	374,107,500	0.26
JPY	134,000	Yondoshi Holdings, Inc.	375,334,000	0.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**143,391,883,450**	**97.96**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value JPY	% Net Assets
Japan			**323,172,800**	**0.22**
JPY	164,800	Rizap Group, Inc.	323,172,800	0.22
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market Exchange Listing			**323,172,800**	**0.22**
Total Investments			**143,715,056,250**	**98.18**
Other Net Assets			**2,667,080,506**	**1.82**
Net Asset Value			**146,382,136,756**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Japanese Smaller Companies

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan			**27,148,093,200**	**96.27**
JPY	668,000	77 Bank Ltd. (The)	369,404,000	1.31
JPY	16,000	Aeon Fantasy Co. Ltd.	51,760,000	0.18
JPY	158,900	Ai Holdings Corp.	480,672,500	1.70
JPY	35,000	Alps Electric Co. Ltd.	113,400,000	0.40
JPY	77,000	Arcs Co. Ltd.	187,187,000	0.66
JPY	223,900	Bengo4.com, Inc.	320,624,800	1.14
JPY	29,000	Bunka Shutter Co. Ltd.	24,969,000	0.09
JPY	82,600	CyberAgent, Inc.	287,861,000	1.02
JPY	280,800	Daibiru Corp.	327,974,400	1.16
JPY	378,200	Daihatsu Diesel Manufacturing Co. Ltd.	256,419,600	0.91
JPY	417,000	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	371,130,000	1.32
JPY	298,100	Digital Garage, Inc.	628,692,900	2.23
JPY	15,900	Disco Corp.	284,928,000	1.01
JPY	96,000	Eagle Industry Co. Ltd.	181,920,000	0.65
JPY	80,200	eGuarantee, Inc.	211,808,200	0.75
JPY	53,100	Enplas Corp.	183,991,500	0.65
JPY	127,800	Fujimori Kogyo Co. Ltd.	450,495,000	1.60
JPY	131,400	Fukushima Industries Corp.	567,648,000	2.01
JPY	39,300	Glory Ltd.	144,624,000	0.51
JPY	152,000	Hamakyorex Co. Ltd.	426,360,000	1.51
JPY	46,400	HI-LEX Corp.	132,332,800	0.47
JPY	170,700	HIS Co. Ltd.	577,819,500	2.05
JPY	109,900	Hitachi Transport System Ltd.	290,245,900	1.03
JPY	134,100	Information Services International-Dentsu Ltd.	353,085,300	1.25
JPY	362,000	Innotech Corp.	241,092,000	0.85
JPY	109,600	JCR Pharmaceuticals Co. Ltd.	311,921,600	1.11
JPY	137,900	JSP Corp.	467,481,000	1.66
JPY	93,600	Kakaku.com, Inc.	150,976,800	0.54
JPY	148,800	Kintetsu World Express, Inc.	294,921,600	1.05
JPY	36,800	Kissei Pharmaceutical Co. Ltd.	112,240,000	0.40
JPY	41,900	Koito Manufacturing Co. Ltd.	242,182,000	0.86
JPY	189,700	Konishi Co. Ltd.	305,037,600	1.08
JPY	377,800	Kumiai Chemical Industry Co. Ltd.	244,814,400	0.87
JPY	129,200	Kureha Corp.	717,060,000	2.54
JPY	387,700	MEC Co. Ltd.	541,616,900	1.92
JPY	191,600	Mimasu Semiconductor Industry Co. Ltd.	324,187,200	1.15
JPY	107,400	Mitsubishi Research Institute, Inc.	350,124,000	1.24
JPY	431,000	Mitsuboshi Belting Ltd.	537,457,000	1.91
JPY	162,000	MTI Ltd.	117,450,000	0.42
JPY	40,100	Musashi Seimitsu Industry Co. Ltd.	130,325,000	0.46
JPY	345,500	N Field Co. Ltd.	500,284,000	1.77
JPY	75,100	Nabtesco Corp.	245,201,500	0.87
JPY	113,300	Nihon Kohden Corp.	293,900,200	1.04
JPY	365,900	Nihon Parkerizing Co. Ltd.	612,150,700	2.17
JPY	288,800	Nihon Unisys Ltd.	513,197,600	1.82
JPY	980,700	Nippon Aqua Co. Ltd.	547,230,600	1.94
JPY	242,600	Nippon Densetsu Kogyo Co. Ltd.	560,163,400	1.99
JPY	82,900	Nippon Shinyaku Co. Ltd.	596,051,000	2.11
JPY	445,600	Nishi-Nippon Financial Holdings, Inc.	519,569,600	1.84
JPY	151,400	Nitta Corp.	529,143,000	1.88
JPY	97,200	Obara Group, Inc.	594,864,000	2.11
JPY	73,500	OBIC Business Consultants Co. Ltd.	431,445,000	1.53
JPY	307,300	Onoken Co. Ltd.	534,394,700	1.89
JPY	133,100	PAL GROUP Holdings Co. Ltd.	388,518,900	1.38
JPY	112,000	PALTAC CORPORATION	423,920,000	1.50
JPY	91,100	Persol Holdings Co. Ltd.	191,856,600	0.68
JPY	228,400	Piolax, Inc.	714,892,000	2.54
JPY	67,100	Pola Orbis Holdings, Inc.	198,750,200	0.70
JPY	684,900	Press Kogyo Co. Ltd.	356,832,900	1.27
JPY	481,900	Prestige International, Inc.	585,026,600	2.07
JPY	45,900	Relo Group, Inc.	100,383,300	0.36
JPY	467,200	Senko Group Holdings Co. Ltd.	341,056,000	1.21
JPY	278,500	Septeni Holdings Co. Ltd.	98,310,500	0.35
JPY	379,000	Shinmaywa Industries Ltd.	359,292,000	1.27
Japan (cont)				
JPY	138,500	Ship Healthcare Holdings, Inc.	484,057,500	1.72
JPY	215,600	Sinko Industries Ltd.	388,295,600	1.38
JPY	49,100	Sogo Medical Co. Ltd.	237,889,500	0.84
JPY	60,300	SRA Holdings	182,106,000	0.65
JPY	153,900	Starts Corp., Inc.	411,066,900	1.46
JPY	36,900	Studio Atao Co. Ltd.	209,961,000	0.74
JPY	190,600	Takuma Co. Ltd.	214,996,800	0.76
JPY	153,900	Tokai Tokyo Financial Holdings, Inc.	95,879,700	0.34
JPY	116,300	Tokyo Century Corp.	522,187,000	1.85
JPY	167,200	TPR Co. Ltd.	606,100,000	2.15
JPY	192,500	Trusco Nakayama Corp.	516,477,500	1.83
JPY	233,500	Tsukui Corp.	153,876,500	0.55
JPY	37,400	Tsuruha Holdings, Inc.	446,182,000	1.58
JPY	46,400	Yushin Precision Equipment Co. Ltd.	128,342,400	0.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**27,148,093,200**	**96.27**
Total Investments			**27,148,093,200**	**96.27**
Other Net Assets			**1,050,664,491**	**3.73**
Net Asset Value			**28,198,757,691**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Korean Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Korea			**103,365,494**	**96.55**
KRW	113,973	Aekyung Petrochemical Co. Ltd.	1,564,509	1.46
KRW	92,162	Baiksan Co. Ltd.	742,144	0.69
KRW	14,355	BGF retail Co. Ltd.	1,267,655	1.18
KRW	13,778	Cell Biotech Co. Ltd.	468,008	0.44
KRW	21,464	Cosmecca Korea Co. Ltd.	1,315,543	1.23
KRW	12,843	Coway Co. Ltd.	1,167,821	1.09
KRW	20,074	Daewoong Pharmaceutical Co. Ltd.	1,507,661	1.41
KRW	19,166	Dongbu Insurance Co. Ltd.	1,139,507	1.06
KRW	54,547	Dongsuh Cos., Inc.	1,459,381	1.36
KRW	23,794	Dongwha Enterprise Co. Ltd.	729,175	0.68
KRW	36,547	Handsome Co. Ltd.	1,044,903	0.98
KRW	6,303	Hanssem Co. Ltd.	1,014,009	0.95
KRW	26,635	Hyundai Development Co-Engineering & Construction	1,093,364	1.02
KRW	8,054	Hyundai Home Shopping Network Corp.	922,485	0.86
KRW	61,303	Hyundai Livart Furniture Co. Ltd.	1,275,661	1.19
KRW	10,158	Hyundai Mobis Co. Ltd.	2,220,367	2.07
KRW	20,850	Hyundai Motor Co.	2,907,657	2.72
KRW	31,460	InBody Co. Ltd.	749,552	0.70
KRW	63,681	KB Financial Group, Inc.	3,212,641	3.00
KRW	37,817	Kia Motors Corp.	1,263,069	1.18
KRW	19,224	Koh Young Technology, Inc.	1,008,490	0.94
KRW	27,629	Korea Aerospace Industries Ltd.	1,376,945	1.29
KRW	42,259	Korea Electric Power Corp.	1,507,495	1.41
KRW	16,281	Korea Kolmar Co. Ltd.	1,027,767	0.96
KRW	21,547	Korea Kolmar Holdings Co. Ltd.	604,740	0.57
KRW	141,643	Korean Reinsurance Co.	1,498,501	1.40
KRW	8,839	LG Chem Ltd.	2,248,913	2.10
KRW	33,673	LG Electronics, Inc.	2,361,199	2.21
KRW	20,151	LG Hausys Ltd.	1,929,244	1.80
KRW	15,072	LG Innotek Co. Ltd.	2,174,359	2.03
KRW	110,531	LG Uplus Corp.	1,507,597	1.41
KRW	34,804	Minwise Co. Ltd.	585,782	0.55
KRW	205,437	Mirae Asset Daewoo Co. Ltd.	1,984,803	1.85
KRW	496,544	Mirae Asset Life Insurance Co. Ltd.	2,283,600	2.13
KRW	52,595	Modetour Network, Inc.	1,455,441	1.36
KRW	4,092	NAVER Corp.	2,998,169	2.80
KRW	9,014	NCSoft Corp.	2,990,927	2.79
KRW	27,531	NICE Information Service Co. Ltd.	195,218	0.18
KRW	6,552	NongShim Co. Ltd.	1,933,411	1.81
KRW	12,889	POSCO	3,234,280	3.02
KRW	14,112	Samsung C&T Corp.	1,826,109	1.71
KRW	5,312	Samsung Electronics Co. Ltd.	11,039,864	10.31
KRW	5,802	Samsung Fire & Marine Insurance Co. Ltd.	1,428,014	1.33
KRW	15,628	Samsung Life Insurance Co. Ltd.	1,598,696	1.49
KRW	73,402	Shinhan Financial Group Co. Ltd.	3,163,962	2.96
KRW	29,072	Shinsegae International, Inc.	1,741,173	1.63
KRW	12,692	SK Holdings Co. Ltd.	3,084,973	2.88
KRW	62,748	SK Hynix, Inc.	3,697,739	3.45
KRW	7,085	SK Telecom Co. Ltd.	1,647,775	1.54
KRW	33,000	S-Oil Corp.	2,735,261	2.56
KRW	47,710	Suheung Co. Ltd.	1,476,689	1.38
KRW	46,443	Value Added Technologies Co. Ltd.	1,134,955	1.06
KRW	238,388	Vitzrocell Co. Ltd. ¨	1,511,120	1.41
KRW	87,534	WONIK IPS Co. Ltd.	2,269,227	2.12
South Korea (cont)				
KRW	30,821	Wonik Materials Co. Ltd.	2,069,591	1.93
KRW	32,479	Youngone Corp.	968,353	0.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**103,365,494**	**96.55**
Total Investments			**103,365,494**	**96.55**
Other Net Assets			**3,692,234**	**3.45**
Net Asset Value			**107,057,728**	**100.00**

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Latin American

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**4,519,219**	**1.94**
USD	18,813	Banco Macro SA, ADR	1,693,546	0.73
USD	149,156	Grupo Supervielle SA, ADR	2,669,893	1.14
USD	2,657	Pampa Energia SA, ADR	155,780	0.07
Brazil			**120,753,475**	**51.75**
USD	1,396,618	Ambev SA, ADR	7,639,500	3.27
BRL	923,433	Banco Bradesco SA	7,606,043	3.26
USD	1,230,970	Banco Bradesco SA, ADR Preference	10,303,219	4.42
BRL	380,200	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	2,251,014	0.97
BRL	659,700	BR Malls Participacoes SA	2,329,894	1.00
USD	295,364	BRF SA, ADR	3,438,037	1.47
BRL	1,157,716	CCR SA	5,790,949	2.48
BRL	229,514	Cielo SA	1,724,147	0.74
BRL	356,100	Energisa SA	2,569,287	1.10
BRL	68,900	Equatorial Energia SA	1,111,624	0.48
BRL	432,200	Hypermarcas SA	3,648,999	1.56
USD	731,728	Itau Unibanco Holding SA, ADR Preference	8,034,373	3.44
BRL	3,892,151	Itausa - Investimentos Itau SA Preference	10,536,707	4.52
BRL	724,600	Kroton Educacional SA	3,185,151	1.37
BRL	464,200	Light SA	3,110,006	1.33
BRL	570,960	Lojas Americanas SA	2,064,952	0.89
BRL	623,000	Lojas Americanas SA Preference	2,593,118	1.11
BRL	790,610	Lojas Renner SA	6,416,149	2.75
USD	966,785	Petroleo Brasileiro SA, ADR	7,608,598	3.26
USD	775,936	Petroleo Brasileiro SA, ADR Preference	5,710,889	2.45
BRL	1,300,100	QGEP Participacoes SA	2,317,490	0.99
BRL	209,700	Raia Drogasil SA	4,440,467	1.90
BRL	816,000	Suzano Papel e Celulose SA Preference	3,510,236	1.50
USD	157,431	Telefonica Brasil SA, ADR Preference	2,123,744	0.91
USD	387,763	Vale SA, ADR	3,389,049	1.45
USD	895,685	Vale SA, ADR Preference	7,299,833	3.13
Chile			**17,134,582**	**7.34**
USD	208,324	Banco Santander Chile, ADR	5,256,015	2.25
USD	504,224	Enel Americas SA, ADR	4,704,410	2.02
USD	652,745	Enel Chile SA, ADR	3,544,405	1.52
CLP	446,363	SACI Falabella	3,629,752	1.55
Colombia			**8,561,936**	**3.67**
USD	107,600	Bancolombia SA, ADR Preference	4,802,188	2.06
COP	9,165,665	Grupo Aval Acciones y Valores SA Preference	3,759,748	1.61
Luxembourg			**2,593,779**	**1.11**
USD	96,423	Ternium SA, ADR	2,593,779	1.11
Mexico			**65,106,145**	**27.90**
MXN	639,458	Alsea SAB de CV	2,461,410	1.05
USD	487,273	America Movil SAB de CV, ADR 'L'	7,674,550	3.29
USD	259,975	Cemex SAB de CV, ADR	2,417,767	1.04
MXN	832,240	Corp. Moctezuma SAB de CV	3,230,315	1.38
USD	105,043	Fomento Economico Mexicano SAB de CV, ADR	10,174,465	4.36
MXN	223,591	Gruma SAB de CV 'B'	2,921,184	1.25
USD	38,803	Grupo Aeroportuario del Pacifico SAB de CV, ADR	4,393,276	1.88
MXN	414,225	Grupo Cementos de Chihuahua SAB de CV	2,160,937	0.93
MXN	1,512,705	Grupo Financiero Banorte SAB de CV 'O'	9,620,408	4.12
MXN	2,505,670	Grupo Mexico SAB de CV	6,924,620	2.97
USD	38,995	Grupo Televisa SAB, ADR	947,188	0.41
MXN	1,280,213	Mexichem SAB de CV	3,418,354	1.47
MXN	1,426,648	Organizacion Soriana SAB de CV 'B'	3,368,198	1.44
MXN	358,489	Promotora y Operadora de Infraestructura SAB de CV	4,343,466	1.86
MXN	453,288	Wal-Mart de Mexico SAB de CV	1,050,007	0.45
Peru			**5,365,849**	**2.30**
USD	310,328	Cia de Minas Buenaventura SAA, ADR	3,410,505	1.46
USD	10,645	Credicorp Ltd.	1,921,848	0.82
PEN	259,178	Fossal SAA	33,496	0.02
Spain			**2,902,983**	**1.25**
EUR	1,120,518	Prosegur Cash SA	2,902,983	1.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**226,937,968**	**97.26**
Total Investments			**226,937,968**	**97.26**
Other Net Assets			**6,402,572**	**2.74**
Net Asset Value			**233,340,540**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Middle East

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Egypt			**10,915,485**	**10.50**
USD	755,068	Commercial International Bank Egypt SAE, GDR	3,369,491	3.24
USD	225,857	Egyptian Financial Group-Hermes Holding Co., GDR	595,133	0.57
EGP	7,938,215	Global Telecom Holding SAE	3,040,354	2.93
EGP	959,489	Medinet Nasr Housing	1,276,141	1.23
EGP	952,744	Six of October Development & Investment	750,312	0.72
EGP	4,326,876	Talaat Moustafa Group	1,884,054	1.81
Jersey			**403,960**	**0.39**
GBP	200,552	Centamin plc	403,960	0.39
Kuwait			**13,371,164**	**12.86**
KWD	524,648	Agility Public Warehousing Co. KSC	1,418,903	1.37
KWD	299,011	Human Soft Holding Co. KSC	4,141,973	3.98
KWD	2,139,454	Mobile Telecommunications Co. KSC	2,963,623	2.85
KWD	2,177,050	National Bank of Kuwait SAKP	4,846,665	4.66
Lebanon			**2,093,100**	**2.01**
USD	174,425	BLOM Bank SAL, GDR	2,093,100	2.01
Morocco			**1,266,731**	**1.22**
MAD	27,509	Attijariwafa Bank	1,266,731	1.22
Oman			**1,230,433**	**1.18**
OMR	939,843	Bank Muscat SAOG	912,635	0.88
OMR	272,000	Ooredoo	317,798	0.30
Qatar			**5,658,432**	**5.44**
QAR	89,584	Ooredoo QSC	2,192,482	2.11
QAR	30,483	Qatar Electricity & Water Co. QSC	1,541,604	1.48
QAR	56,897	Qatar National Bank QPSC	1,924,346	1.85
Turkey			**25,980,446**	**24.98**
TRY	1,827,624	Akbank TAS	5,105,182	4.91
TRY	207,983	AvivaSA Emeklilik ve Hayat A/S	1,219,915	1.17
TRY	87,608	Coca-Cola Icecek A/S	1,012,769	0.97
TRY	14,548	DO & CO AG	1,039,113	1.00
TRY	635,258	KOC Holding A/S	2,936,408	2.82
TRY	94,202	Logo Yazilim Sanayi Ve Ticaret A/S	1,578,296	1.52
TRY	170,151	Migros Ticaret A/S	1,314,550	1.27
TRY	395,608	TAV Havalimanlari Holding A/S	2,109,984	2.03
TRY	73,536	Tupras Turkiye Petrol Rafinerileri A/S	2,100,132	2.02
TRY	762,432	Turkcell Iletisim Hizmetleri A/S	2,504,932	2.41
TRY	569,579	Turkiye Garanti Bankasi A/S	1,592,650	1.53
TRY	552,928	Ulker Biskuvi Sanayi A/S	3,466,515	3.33
United Arab Emirates			**20,725,715**	**19.93**
AED	683,462	Abu Dhabi Commercial Bank PJSC	1,304,367	1.26
AED	8,585,590	Amanat Holdings PJSC	2,664,663	2.56
USD	120,317	DP World Ltd.	2,517,032	2.42
AED	1,561,499	Emaar Malls PJSC	1,071,296	1.03
AED	4,041,303	Emaar Properties PJSC	8,559,891	8.23
AED	691,555	Emirates NBD PJSC	1,532,563	1.47
USD	1,995,816	Emirates REIT CEIC Ltd.	2,053,695	1.98
AED	357,588	First Abu Dhabi Bank PJSC	1,022,208	0.98
United Kingdom			**1,920,420**	**1.85**
USD	31,905	ADES International Holding Ltd.	414,765	0.40
GBP	53,940	NMC Health plc	1,505,655	1.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**83,565,886**	**80.36**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Kuwait			**-**	**-**
KWD	182,836	Gulf Holding Co. KSC ¨	-	-
Total Other Transferable Securities not dealt on another Regulated Market			**-**	**-**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
Saudi Arabia			**21,741,011**	**20.91**
USD	298,736	Al Rajhi Bank Warrants 07/08/2020	5,520,552	5.31
USD	280,540	Banque Saudi Fransi 22/01/2018 (HSBC Bank plc)	2,285,251	2.20
USD	52,739	Fawaz Abdulaziz Al Hokair & Co. Warrants 06/08/2020	590,666	0.57
USD	44,524	National Commercial Bank 10/10/2018 (HSBC Bank plc)	630,537	0.61
USD	427,931	Rabigh Refining & Petrochemical Co. Warrants 12/12/2019	1,297,316	1.25
USD	211,987	Saudi Basic Industries Corp. 22/01/2018 (HSBC Bank plc)	5,776,815	5.55
USD	19,350	Saudi Basic Industries Corp. Warrants 06/08/2020	526,312	0.51
USD	159,998	Saudi Industrial Investment Group Warrants 10/01/2019	839,989	0.81
USD	306,927	Saudi Industry Investment 10/10/2018 (HSBC Bank plc)	1,617,137	1.55
USD	129,374	Saudi Telecom Co. Warrants 06/08/2020	2,656,436	2.55
Total Derivatives			**21,741,011**	**20.91**
Total Investments			**105,306,897**	**101.27**
Other Net Assets			**(1,317,922)**	**(1.27)**
Net Asset Value			**103,988,975**	**100.00**

¨ The security was Fair Valued.

The notes on pages 18 to 147 form an integral part of these financial statements.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Swiss Equity Opportunities

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value CHF	% Net Assets
Switzerland			**44,058,959**	**88.65**
CHF	12,900	Adecco Group AG	948,150	1.91
CHF	59,000	Aryzta AG	1,831,360	3.68
CHF	3,300	Baloise Holding AG	491,700	0.99
CHF	9,050	Cembra Money Bank AG	825,360	1.66
CHF	22,900	Cie Financiere Richemont SA	1,825,130	3.67
CHF	11,400	Coltene Holding AG	1,131,450	2.28
CHF	78,784	Credit Suisse Group AG	1,109,279	2.23
CHF	23,199	db x-trackers Swiss Large Cap Fund (DR) - 1D	2,167,714	4.36
CHF	24,387	DKSH Holding AG	1,898,528	3.82
CHF	5,710	Dufry AG	906,177	1.82
CHF	6,850	Feintool International Holding AG	824,055	1.66
CHF	4,500	Flughafen Zurich AG	1,062,900	2.14
CHF	585	Forbo Holding AG	923,130	1.86
CHF	22,200	Galenica AG	1,007,880	2.03
CHF	45,668	GAM Holding AG	589,117	1.19
CHF	13,000	Implenia AG	935,350	1.88
CHF	29,000	Julius Baer Group Ltd.	1,477,550	2.97
CHF	26,500	Logitech International SA	924,850	1.86
CHF	37,400	Nestle SA	3,134,120	6.31
CHF	39,400	Novartis AG	3,165,790	6.37
CHF	23,800	OC Oerlikon Corp. AG	293,930	0.59
CHF	45,000	Peach Property Group AG	967,500	1.95
CHF	11,150	Roche Holding AG	2,722,830	5.48
CHF	10,000	SFS Group AG	1,085,000	2.18
CHF	90,000	SHL TeleMedicine Ltd.	627,750	1.26
CHF	6,400	Sonova Holding AG	1,004,800	2.02
CHF	13,000	Sunrise Communications Group AG	978,250	1.97
CHF	12,996	Swatch Group AG (The)	917,518	1.85
CHF	2,400	Swatch Group AG (The) (Bearer)	857,040	1.72
CHF	2,900	Swiss Life Holding AG	944,530	1.90
CHF	6,000	Tecan Group AG	1,081,200	2.18
CHF	116,000	UBS Group AG	1,902,400	3.83
CHF	8,200	Valiant Holding AG	906,100	1.82
CHF	8,746	VAT Group AG	1,036,401	2.09
CHF	3,500	VZ Holding AG	1,064,875	2.14
CHF	13,899	Zehnder Group AG	489,245	0.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**44,058,959**	**88.65**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value CHF	% Net Assets
Luxembourg			**1,398,534**	**2.81**
CHF	11,400	Pictet - Short-Term Money Market CHF - I	1,398,534	2.81
Total Units in Open-Ended Investment Scheme			**1,398,534**	**2.81**
Total Investments			**45,457,493**	**91.46**
Other Net Assets			**4,244,634**	**8.54**
Net Asset Value			**49,702,127**	**100.00**

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
Switzerland			**618,274,554**	**96.47**
CHF	972,308	Airesis SA	1,166,770	0.18
CHF	300,000	Airopack Technology Group AG	3,270,000	0.51
CHF	28,703	ALSO Holding AG	3,490,285	0.55
CHF	450,600	Aryzta AG	13,986,624	2.18
CHF	162,547	Ascom Holding AG	3,161,539	0.49
CHF	131,200	Baloise Holding AG	19,548,800	3.05
CHF	17,698	Banque Cantonale Vaudoise	12,574,429	1.96
CHF	3,789	Belimo Holding AG	15,640,992	2.44
CHF	29,310	Bell Food Group AG	13,431,307	2.10
CHF	189,600	BKW AG	10,702,920	1.67
CHF	41,250	Bucher Industries AG	12,519,375	1.95
CHF	15,340	Burckhardt Compression Holding AG	4,233,840	0.66
CHF	145,404	Cembra Money Bank AG	13,260,845	2.07
CHF	1,121,400	Clariant AG	23,538,186	3.67
CHF	22,520	Coltene Holding AG	2,235,110	0.35
CHF	7,784	Conzzeta AG	7,390,908	1.15
CHF	88,892	Daetwyler Holding AG	14,471,618	2.26
CHF	112,533	DKSH Holding AG	8,760,694	1.37
CHF	129,100	Dufry AG	20,488,170	3.20
CHF	105,105	Flughafen Zurich AG	24,825,801	3.87
CHF	14,255	Forbo Holding AG	22,494,390	3.51
CHF	349,143	Galenica AG	15,851,092	2.47
CHF	388,218	GAM Holding AG	5,008,012	0.78
CHF	13,865	Georg Fischer AG	12,887,517	2.01
CHF	32,748	Helvetia Holding AG	18,044,148	2.82
CHF	2,799	Huegli Holding AG	2,221,006	0.35
CHF	151,200	Implenia AG	10,878,840	1.70
CHF	9,371	Interroll Holding AG	12,051,106	1.88
CHF	911,000	Logitech International SA	31,793,900	4.96
CHF	2,381	Metall Zug AG	9,888,293	1.54
CHF	821,000	OC Oerlikon Corp. AG	10,139,350	1.58
CHF	177,378	Orior AG	13,533,941	2.11
CHF	41,000	Partners Group Holding AG	24,518,000	3.83
CHF	81,230	Peach Property Group AG	1,746,445	0.27
CHF	1,006	Romande Energie Holding SA	1,312,830	0.21
CHF	113,800	Schindler Holding AG	23,124,160	3.61
CHF	6,079	Schweiter Technologies AG	7,574,434	1.18
CHF	125,010	SFS Group AG	13,563,585	2.12
CHF	173,877	Sonova Holding AG	27,298,689	4.26
CHF	22,929	St Galler Kantonalbank AG	9,693,235	1.51
CHF	297,326	Sunrise Communications Group AG	22,373,782	3.49
CHF	301,400	Swatch Group AG (The)	21,278,840	3.32
CHF	112,873	Tecan Group AG	20,339,715	3.17
CHF	48,781	Temenos Group AG	4,153,702	0.65
CHF	118,161	Valiant Holding AG	13,056,790	2.04
CHF	63,105	VAT Group AG	7,477,943	1.17
CHF	45,740	VZ Holding AG	13,916,395	2.17
CHF	174,764	Zehnder Group AG	6,151,693	0.96
CHF	3,907	Zug Estates Holding AG 'B'	7,204,508	1.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**618,274,554**	**96.47**
Total Investments			**618,274,554**	**96.47**
Other Net Assets			**22,628,214**	**3.53**
Net Asset Value			**640,902,768**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Taiwanese Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan			**269,212,801**	**95.77**
TWD	2,928,000	Adlink Technology, Inc.	5,931,102	2.11
TWD	234,000	Advanced Ceramic X Corp.	2,847,090	1.01
TWD	6,243,956	Advanced Semiconductor Engineering, Inc.	8,017,970	2.85
TWD	1,010,000	Aerospace Industrial Development Corp.	1,189,017	0.42
TWD	859,000	AIC, Inc.	1,556,425	0.55
TWD	10,283,957	Cathay Financial Holding Co. Ltd.	16,942,659	6.03
TWD	2,315,000	Chenbro Micom Co. Ltd.	4,171,720	1.48
TWD	3,417,000	China Life Insurance Co. Ltd.	3,404,640	1.21
TWD	1,208,000	China Steel Chemical Corp.	4,627,820	1.65
TWD	1,932,760	Chunghwa Telecom Co. Ltd.	6,864,126	2.44
TWD	1,523,000	CTCI Corp.	2,594,258	0.92
TWD	1,319,000	Dadi Early-Childhood Education Group Ltd.	7,503,683	2.67
TWD	2,326,000	E.Sun Financial Holding Co. Ltd.	1,430,326	0.51
TWD	3,154,199	Far EasTone Telecommunications Co. Ltd.	8,038,488	2.86
TWD	3,448,006	Formosa Plastics Corp.	10,510,692	3.74
TWD	5,354,000	Fubon Financial Holding Co. Ltd.	8,530,132	3.04
TWD	4,407,000	Getac Technology Corp.	5,869,237	2.09
TWD	2,801,000	Gigabyte Technology Co. Ltd.	3,776,422	1.34
TWD	7,114,438	Hon Hai Precision Industry Co. Ltd.	27,372,221	9.74
TWD	327,000	Land Mark Optoelectronics Corp.	3,742,059	1.33
TWD	40,000	Largan Precision Co. Ltd.	6,379,480	2.27
TWD	746,000	MediaTek, Inc.	6,390,431	2.27
TWD	7,152,000	Mega Financial Holding Co. Ltd.	5,950,201	2.12
TWD	862,000	Merida Industry Co. Ltd.	4,620,388	1.64
TWD	1,315,000	Merry Electronics Co. Ltd.	8,172,805	2.91
TWD	2,211,000	Mirle Automation Corp.	2,995,501	1.07
TWD	2,881,000	Mitac Holdings Corp.	3,680,594	1.31
TWD	1,854,000	MPI Corp.	5,547,978	1.97
TWD	2,281,000	Novatek Microelectronics Corp.	9,226,011	3.28
TWD	134,000	Parade Technologies Ltd.	1,648,011	0.59
TWD	910,860	PCL Technologies, Inc.	2,932,364	1.04
TWD	1,057,247	Posiflex Technology, Inc.	5,736,460	2.04
TWD	1,533,000	Primax Electronics Ltd.	3,145,649	1.12
TWD	3,463,000	Radiant Opto-Electronics Corp.	7,709,474	2.74
TWD	8,640,000	Shin Kong Financial Holding Co. Ltd.	2,301,348	0.82
TWD	5,032,000	Taiwan Cement Corp.	5,824,610	2.07
TWD	3,920,565	Taiwan Semiconductor Manufacturing Co. Ltd.	26,880,559	9.56
TWD	2,693,000	Test Research, Inc.	3,343,004	1.19
TWD	920,000	Tong Hsing Electronic Industries Ltd.	3,827,031	1.36
TWD	715,000	Toung Loong Textile Manufacturing	2,233,640	0.80
TWD	2,266,000	U-Ming Marine Transport Corp.	2,369,576	0.84
TWD	2,309,000	Uni-President Enterprises Corp.	4,631,667	1.65
TWD	744,000	Usun Technology Co. Ltd.	1,255,087	0.45
TWD	366,000	Win Semiconductors Corp.	2,009,931	0.72
TWD	12,438,402	Yuanta Financial Holding Co. Ltd.	5,480,914	1.95
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**269,212,801**	**95.77**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Taiwan			**1,909,511**	**0.68**
TWD	14,681	Schroder LOHAS Small & Medium Cap Fund	1,909,511	0.68
Total Units in Open-Ended Investment Scheme			**1,909,511**	**0.68**
Total Investments			**271,122,312**	**96.45**
Other Net Assets			**9,977,859**	**3.55**
Net Asset Value			**281,100,171**	**100.00**

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
United Kingdom			**52,006,369**	**99.09**
GBP	188,723	Aberdeen Asset Management plc	573,718	1.09
GBP	115,331	Anglo American plc	1,197,136	2.28
GBP	113,234	Babcock International Group plc	996,459	1.90
GBP	238,522	Balfour Beatty plc	643,532	1.23
GBP	785,000	Barclays plc	1,607,288	3.06
GBP	26,212	Carnival plc	1,340,744	2.55
GBP	518,989	Cobham plc	672,610	1.28
GBP	246,747	Direct Line Insurance Group plc	883,354	1.68
GBP	366,246	Dixons Carphone plc	1,042,336	1.99
GBP	153,832	DS Smith plc	734,240	1.40
GBP	52,423	easyJet plc	716,622	1.37
GBP	521,085	EI Group plc	672,200	1.28
GBP	131,598	Essentra plc	739,581	1.41
GBP	138,130	FFI Holdings plc	216,864	0.41
GBP	256,873	Forterra plc	655,155	1.25
GBP	230,298	GKN plc	755,147	1.44
GBP	167,754	GlaxoSmithKline plc	2,746,972	5.23
GBP	110,000	Hiscox Ltd.	1,397,000	2.66
GBP	115,148	Indivior plc	361,219	0.69
GBP	722,281	ITV plc	1,310,218	2.50
GBP	12,582	Johnson Matthey plc	366,388	0.70
GBP	167,754	Jupiter Fund Management plc	850,182	1.62
GBP	3,250,234	Lloyds Banking Group plc	2,164,883	4.12
GBP	441,722	Man Group plc	686,878	1.31
GBP	398,415	Melrose Industries plc	963,368	1.84
GBP	174,800	Moneysupermarket.com Group plc	618,268	1.18
GBP	127,259	NEX Group plc	792,187	1.51
GBP	148,047	Prudential plc	2,637,457	5.03
GBP	29,357	Reckitt Benckiser Group plc	2,273,993	4.33
GBP	94,362	RELX plc	1,573,674	3.00
GBP	427,696	Rentokil Initial plc	1,168,465	2.23
GBP	60,534	Rio Tinto plc	1,980,975	3.77
GBP	193,965	Royal Dutch Shell plc 'B'	4,034,472	7.69
GBP	104,846	RSA Insurance Group plc	647,948	1.23
GBP	167,623	Sage Group plc (The)	1,147,379	2.19
GBP	23,031	Secure Trust Bank plc	454,862	0.87
GBP	37,794	Shire plc	1,592,450	3.03
GBP	86,362	Smith & Nephew plc	1,150,342	2.19
GBP	229,920	Sophos Group plc	1,015,557	1.93
GBP	60,865	St James's Place plc	726,119	1.38
GBP	253,856	Standard Chartered plc	1,985,154	3.78
GBP	64,154	SuperGroup plc	947,555	1.81
GBP	81,002	TalkTalk Telecom Group plc	144,961	0.28
GBP	234,855	TP ICAP plc	1,100,531	2.10
GBP	353,940	Vodafone Group plc	773,359	1.47
GBP	393,583	Wm Morrison Supermarkets plc	946,567	1.80
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**52,006,369**	**99.09**
Total Investments			**52,006,369**	**99.09**
Other Net Assets			**476,349**	**0.91**
Net Asset Value			**52,482,718**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF US Small & Mid Cap Equity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America			**2,153,900,154**	**92.72**
USD	417,340	Acadia Healthcare Co., Inc.	20,700,064	0.89
USD	370,961	Advance Auto Parts, Inc.	43,050,024	1.85
USD	120,450	Affiliated Managers Group, Inc.	19,875,454	0.86
USD	314,864	AGCO Corp.	20,976,240	0.90
USD	257,927	Akorn, Inc.	8,625,079	0.37
USD	117,396	Alexandria Real Estate Equities, Inc., REIT	13,968,950	0.60
USD	360,709	Alliant Energy Corp.	14,590,679	0.63
USD	797,297	Allison Transmission Holdings, Inc.	29,619,584	1.28
USD	952,226	AMC Entertainment Holdings, Inc. 'A'	22,520,145	0.97
USD	1,404,350	Aramark	57,143,001	2.46
USD	583,133	Ares Capital Corp.	9,487,574	0.41
USD	266,278	Arrow Electronics, Inc.	20,873,532	0.90
USD	430,397	Arthur J Gallagher & Co.	24,541,237	1.06
USD	293,655	Ashland Global Holdings, Inc.	19,366,547	0.83
USD	686,293	BorgWarner, Inc.	28,302,723	1.22
USD	375,350	Brown & Brown, Inc.	16,354,000	0.70
USD	370,838	Brunswick Corp.	23,225,584	1.00
USD	9,079	Cable One, Inc.	6,453,535	0.28
USD	446,066	Cadence Design Systems, Inc.	14,916,447	0.64
USD	263,215	Carlisle Cos., Inc.	24,763,267	1.07
USD	1,439,270	Catalent, Inc.	50,863,802	2.19
USD	433,459	Chemical Financial Corp.	21,027,096	0.91
USD	681,552	Ciena Corp.	17,318,236	0.75
USD	276,644	Commerce Bancshares, Inc.	15,860,001	0.68
USD	176,100	Cooper Cos., Inc. (The)	41,756,832	1.80
USD	66,516	Core Laboratories NV	6,642,288	0.29
USD	512,269	CoreLogic, Inc.	22,181,248	0.95
USD	537,454	DENTSPLY SIRONA, Inc.	34,681,907	1.49
USD	374,095	DigitalGlobe, Inc.	12,607,002	0.54
USD	434,011	Douglas Emmett, Inc., REIT	16,579,220	0.71
USD	147,193	Dycom Industries, Inc.	13,050,131	0.56
USD	178,558	East West Bancorp, Inc.	10,438,501	0.45
USD	204,132	Envision Healthcare Corp.	12,688,845	0.55
USD	263,872	Equity LifeStyle Properties, Inc., REIT	22,597,998	0.97
USD	292,057	FCB Financial Holdings, Inc. 'A'	14,033,339	0.60
USD	1,298,981	First Horizon National Corp.	22,823,096	0.98
USD	179,087	First Republic Bank	18,008,989	0.78
USD	307,867	Fortune Brands Home & Security, Inc.	19,986,726	0.86
USD	187,306	Gartner, Inc.	23,143,529	1.00
USD	368,621	Genpact Ltd.	10,280,840	0.44
USD	26,867	Graham Holdings Co. 'B'	15,867,650	0.68
USD	423,021	Gramercy Property Trust, REIT	12,517,191	0.54
USD	998,211	Gulfport Energy Corp.	14,863,362	0.64
USD	374,701	Hain Celestial Group, Inc. (The)	13,399,308	0.58
USD	298,894	Helmerich & Payne, Inc.	16,250,867	0.70
USD	117,791	Henry Schein, Inc.	21,482,723	0.92
USD	525,018	Hexcel Corp.	27,468,942	1.18
USD	259,572	IDACORP, Inc.	22,216,767	0.96
USD	344,228	IDEX Corp.	38,405,518	1.65
USD	660,630	Integrated Device Technology, Inc.	17,149,955	0.74
USD	57,604	Jack in the Box, Inc.	5,625,607	0.24
USD	285,520	K2M Group Holdings, Inc.	6,843,914	0.29
USD	992,101	KAR Auction Services, Inc.	41,430,138	1.78
USD	180,962	Kirby Corp.	12,097,310	0.52
USD	334,503	Lamar Advertising Co., REIT 'A'	24,452,169	1.05
USD	559,530	Leidos Holdings, Inc.	28,793,414	1.24
USD	175,609	Lennox International, Inc.	32,213,715	1.39
USD	189,252	Liberty Ventures	9,818,394	0.42
USD	62,969	Masimo Corp.	5,749,070	0.25
USD	57,200	Matador Resources Co.	1,201,772	0.05
USD	1,252,366	Match Group, Inc.	21,766,121	0.94
USD	188,850	Microchip Technology, Inc.	14,613,213	0.63
USD	238,213	Mid-America Apartment Communities, Inc., REIT	25,155,293	1.08
USD	129,446	MSC Industrial Direct Co., Inc. 'A'	10,989,965	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
United States of America (cont)				
USD	372,169	Newfield Exploration Co.	10,644,033	0.46
USD	527,911	NiSource, Inc.	13,403,660	0.58
USD	195,128	Nordstrom, Inc.	9,280,288	0.40
USD	1,820,114	ON Semiconductor Corp.	25,882,021	1.11
USD	243,022	Owens Corning	16,139,091	0.69
USD	269,518	Pacira Pharmaceuticals, Inc.	12,990,768	0.56
USD	80,069	Packaging Corp. of America	8,931,697	0.38
USD	118,249	PAREXEL International Corp.	10,275,838	0.44
USD	181,383	PDC Energy, Inc.	7,685,198	0.33
USD	739,515	Performance Food Group Co.	19,892,954	0.86
USD	299,829	PerkinElmer, Inc.	20,307,418	0.87
USD	316,695	ProAssurance Corp.	19,286,725	0.83
USD	322,832	PTC, Inc.	17,920,404	0.77
USD	97,093	Puma Biotechnology, Inc.	8,422,818	0.36
USD	304,236	PVH Corp.	34,615,972	1.49
USD	225,382	Raymond James Financial, Inc.	18,143,251	0.78
USD	212,436	Reinsurance Group of America, Inc.	27,387,249	1.18
USD	120,099	Reliance Steel & Aluminum Co.	8,779,237	0.38
USD	561,397	Rollins, Inc.	22,691,667	0.98
USD	637,451	RPC, Inc.	12,857,387	0.55
USD	236,919	Ryder System, Inc.	17,022,630	0.73
USD	813,455	Sabre Corp.	17,839,068	0.77
USD	255,354	SBA Communications Corp., REIT	34,350,220	1.48
USD	535,821	Sealed Air Corp.	24,042,288	1.04
USD	372,662	ServiceMaster Global Holdings, Inc.	14,589,717	0.63
USD	173,099	Snap-on, Inc.	27,091,724	1.17
USD	299,976	Spectrum Brands Holdings, Inc.	37,302,016	1.61
USD	287,668	Spirit Airlines, Inc.	14,984,626	0.65
USD	330,195	Stericycle, Inc.	25,497,658	1.10
USD	195,533	Synopsys, Inc.	14,268,043	0.61
USD	777,130	TEGNA, Inc.	11,307,241	0.49
USD	267,634	Torchmark Corp.	20,425,827	0.88
USD	584,887	United Community Banks, Inc.	16,359,289	0.70
USD	133,566	Universal Health Services, Inc. 'B'	16,279,024	0.70
USD	90,387	Valmont Industries, Inc.	13,368,237	0.58
USD	382,192	Valvoline, Inc.	9,015,909	0.39
USD	455,765	Vantiv, Inc. 'A'	28,772,444	1.24
USD	235,394	Vectren Corp.	13,812,920	0.59
USD	240,645	VeriSign, Inc.	22,502,714	0.97
USD	146,931	Verisk Analytics, Inc.	12,248,168	0.53
USD	563,688	Viavi Solutions, Inc.	5,952,545	0.26
USD	836,934	VWR Corp.	27,610,453	1.19
USD	291,077	Waste Connections, Inc.	18,666,768	0.80
USD	253,162	Webster Financial Corp.	13,258,094	0.57
USD	183,073	West Pharmaceutical Services, Inc.	17,285,753	0.74
USD	205,245	Westamerica Bancorporation	11,690,755	0.50
USD	316,467	Westar Energy, Inc.	16,839,209	0.73
USD	503,775	Western Alliance Bancorp	24,891,523	1.07
USD	336,257	Zions Bancorporation	14,791,945	0.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**2,153,900,154**	**92.72**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF US Small & Mid Cap Equity (cont)

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**94,223,369**	**4.06**
USD	838,663	Schroder ISF US Dollar Liquidity - Class I Acc	94,223,369	4.06
Total Units in Open-Ended Investment Scheme			**94,223,369**	**4.06**
Total Investments			**2,248,123,523**	**96.78**
Other Net Assets			**74,891,519**	**3.22**
Net Asset Value			**2,323,015,042**	**100.00**

Schroder ISF US Smaller Companies

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America			**344,351,515**	**92.46**
USD	42,366	Acacia Communications, Inc.	1,753,105	0.47
USD	146,661	Advanced Disposal Services, Inc.	3,316,005	0.89
USD	33,500	Akorn, Inc.	1,120,240	0.30
USD	32,479	Allegiant Travel Co.	4,420,392	1.19
USD	158,125	AMC Entertainment Holdings, Inc. 'A'	3,739,656	1.00
USD	59,809	AMERISAFE, Inc.	3,412,103	0.92
USD	118,502	Ardagh Group SA	2,682,885	0.72
USD	47,914	Ashland Global Holdings, Inc.	3,159,928	0.85
USD	12,083	Balchem Corp.	936,070	0.25
USD	26,390	Bio-Techne Corp.	3,096,075	0.83
USD	86,411	Brown & Brown, Inc.	3,764,927	1.01
USD	65,857	Brunswick Corp.	4,124,624	1.11
USD	109,695	Cadence Design Systems, Inc.	3,668,201	0.99
USD	37,713	Caleres, Inc.	1,057,095	0.28
USD	177,740	Catalent, Inc.	6,281,332	1.69
USD	39,822	Cavco Industries, Inc.	5,071,332	1.36
USD	104,693	Centennial Resource Development, Inc. 'A'	1,620,648	0.44
USD	73,711	Cheesecake Factory, Inc. (The)	3,735,673	1.00
USD	60,700	Chemical Financial Corp.	2,944,557	0.79
USD	7,076	Churchill Downs, Inc.	1,286,063	0.35
USD	130,779	Ciena Corp.	3,323,094	0.89
USD	110,922	Compass Diversified Holdings	1,918,951	0.52
USD	28,371	Compass Minerals International, Inc.	1,861,138	0.50
USD	10,182	Cooper Cos., Inc. (The)	2,414,356	0.65
USD	99,818	CoreLogic, Inc.	4,322,119	1.16
USD	118,698	Darling Ingredients, Inc.	1,857,624	0.50
USD	15,585	DENTSPLY SIRONA, Inc.	1,005,700	0.27
USD	76,692	DigitalGlobe, Inc.	2,584,520	0.69
USD	114,495	Donnelley Financial Solutions, Inc.	2,664,299	0.72
USD	84,248	Douglas Emmett, Inc., REIT	3,218,274	0.86
USD	28,023	Dycom Industries, Inc.	2,484,519	0.67
USD	193,873	Entegris, Inc.	4,274,900	1.15
USD	21,546	Envision Healthcare Corp.	1,339,299	0.36
USD	34,400	EPAM Systems, Inc.	2,874,808	0.77
USD	37,538	Equity LifeStyle Properties, Inc., REIT	3,214,754	0.86
USD	42,619	ESCO Technologies, Inc.	2,535,830	0.68
USD	17,814	Exponent, Inc.	1,023,414	0.27
USD	95,677	Fabrinet	4,134,203	1.11
USD	12,046	First Citizens BancShares, Inc. 'A'	4,510,022	1.21
USD	174,337	First Horizon National Corp.	3,063,101	0.82
USD	32,558	First Merchants Corp.	1,323,157	0.36
USD	187,398	First Midwest Bancorp, Inc.	4,400,105	1.18
USD	55,202	Flexion Therapeutics, Inc.	1,134,953	0.30
USD	49,851	Fortinet, Inc.	1,881,377	0.51
USD	44,700	Fortune Brands Home & Security, Inc.	2,901,924	0.78
USD	122,989	Franklin Electric Co., Inc.	4,999,503	1.34
USD	104,313	Generac Holdings, Inc.	3,770,915	1.01
USD	145,045	Golub Capital BDC, Inc.	2,779,062	0.75
USD	4,802	Graham Holdings Co. 'B'	2,836,061	0.76
USD	80,046	Gramercy Property Trust, REIT	2,368,561	0.64
USD	74,238	Hain Celestial Group, Inc. (The)	2,654,751	0.71
USD	28,694	Helen of Troy Ltd.	2,658,499	0.71
USD	107,159	Hemisphere Media Group, Inc.	1,275,192	0.34
USD	103,178	Heritage Financial Corp.	2,734,217	0.73
USD	79,651	Hexcel Corp.	4,167,340	1.12
USD	29,636	HFF, Inc. 'A'	1,024,813	0.28
USD	31,381	HNI Corp.	1,253,985	0.34
USD	50,479	IDACORP, Inc.	4,320,498	1.16
USD	39,521	IDEX Corp.	4,409,358	1.18
USD	80,138	ILG, Inc.	2,197,384	0.59
USD	58,311	INC Research Holdings, Inc. 'A'	3,399,531	0.91
USD	122,409	Integrated Device Technology, Inc.	3,177,738	0.85
USD	15,563	Jack in the Box, Inc.	1,519,883	0.41
USD	121,988	K2M Group Holdings, Inc.	2,924,052	0.79
USD	104,918	Kearny Financial Corp.	1,558,032	0.42

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF US Smaller Companies (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	139,624	Kennedy-Wilson Holdings, Inc.	2,659,837	0.71
USD	124,016	Knoll, Inc.	2,507,604	0.67
USD	140,662	Kornit Digital Ltd.	2,749,942	0.74
USD	40,342	Lakeland Financial Corp.	1,873,886	0.50
USD	40,141	Leidos Holdings, Inc.	2,065,656	0.55
USD	18,597	LifePoint Health, Inc.	1,251,578	0.34
USD	69,636	MACOM Technology Solutions Holdings, Inc.	3,894,045	1.05
USD	13,989	Masimo Corp.	1,277,196	0.34
USD	178,661	Match Group, Inc.	3,105,128	0.83
USD	23,377	Matthews International Corp. 'A'	1,429,504	0.38
USD	218,939	MDC Partners, Inc. 'A'	2,178,443	0.59
USD	28,923	Mid-America Apartment Communities, Inc., REIT	3,054,269	0.82
USD	29,830	MSC Industrial Direct Co., Inc. 'A'	2,532,567	0.68
USD	169,072	National General Holdings Corp.	3,613,069	0.97
USD	84,705	National General Holdings Corp. ¨	1,665,334	0.45
USD	44,764	On Assignment, Inc.	2,424,866	0.65
USD	298,398	ON Semiconductor Corp.	4,243,220	1.14
USD	12,534	OSI Systems, Inc.	940,050	0.25
USD	128,260	Otonomy, Inc.	2,372,810	0.64
USD	48,812	Oxford Industries, Inc.	3,053,191	0.82
USD	34,028	Pacira Pharmaceuticals, Inc.	1,640,150	0.44
USD	20,029	PAREXEL International Corp.	1,740,520	0.47
USD	137,163	Patheon NV	4,791,104	1.29
USD	26,374	Patterson Cos., Inc.	1,255,139	0.34
USD	133,077	Performance Food Group Co.	3,579,771	0.96
USD	46,250	Portland General Electric Co.	2,110,387	0.57
USD	76,963	Pretium Resources, Inc.	728,840	0.20
USD	54,465	ProAssurance Corp.	3,316,918	0.89
USD	185,606	ProPetro Holding Corp.	2,596,628	0.70
USD	15,442	Proto Labs, Inc.	1,030,753	0.28
USD	51,871	PTC, Inc.	2,879,359	0.77
USD	24,970	Puma Biotechnology, Inc.	2,166,147	0.58
USD	119,436	Red Rock Resorts, Inc. 'A'	2,807,940	0.75
USD	39,159	Reinsurance Group of America, Inc.	5,048,378	1.36
USD	61,445	Repligen Corp.	2,558,570	0.69
USD	56,619	REV Group, Inc.	1,585,332	0.43
USD	87,107	RSP Permian, Inc.	2,757,808	0.74
USD	43,104	Ryder System, Inc.	3,097,022	0.83
USD	103,997	ServiceMaster Global Holdings, Inc.	4,071,483	1.09
USD	78,387	Sientra, Inc.	761,138	0.20
USD	43,000	Simmons First National Corp. 'A'	2,313,400	0.62
USD	43,787	Simpson Manufacturing Co., Inc.	1,906,486	0.51
USD	26,013	SJW Group	1,289,725	0.35
USD	133,132	Solaris Oilfield Infrastructure, Inc. 'A'	1,566,964	0.42
USD	248,948	SRC Energy, Inc.	1,610,694	0.43
USD	69,965	Steel Dynamics, Inc.	2,473,962	0.66
USD	96,622	Steven Madden Ltd.	3,816,569	1.02
USD	65,193	Teladoc, Inc.	2,298,053	0.62
USD	134,103	Terreno Realty Corp., REIT	4,484,404	1.20
USD	102,781	United Community Banks, Inc.	2,874,785	0.77
USD	93,278	Univest Corp. of Pennsylvania	2,830,987	0.76
USD	26,043	Valmont Industries, Inc.	3,851,760	1.03
USD	104,390	Valvoline, Inc.	2,462,560	0.66
USD	58,453	Vectren Corp.	3,430,022	0.92
USD	26,946	Verint Systems, Inc.	1,080,535	0.29
USD	59,711	Versum Materials, Inc.	1,938,816	0.52
USD	137,887	VWR Corp.	4,548,892	1.22
USD	29,007	West Pharmaceutical Services, Inc.	2,738,841	0.74
USD	52,986	Westamerica Bancorporation	3,018,083	0.81
USD	108,419	Western Alliance Bancorp	5,356,983	1.44
USD	114,629	WideOpenWest, Inc.	1,965,887	0.53
USD	40,552	World Fuel Services Corp.	1,555,169	0.42
United States of America (cont)				
USD	68,104	Yelp, Inc.	2,035,629	0.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**344,351,515**	**92.46**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**12,958,279**	**3.48**
USD	115,339	Schroder ISF US Dollar Liquidity - Class I Acc	12,958,279	3.48
Total Units in Open-Ended Investment Scheme			**12,958,279**	**3.48**
Total Investments			**357,309,794**	**95.94**
Other Net Assets			**15,117,328**	**4.06**
Net Asset Value			**372,427,122**	**100.00**

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (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
Belgium			**9,241,458**	**0.98**
EUR	121,636	KBC Group NV	9,241,458	0.98
Brazil			**9,002,014**	**0.95**
BRL	661,200	Telefonica Brasil SA Preference	9,002,014	0.95
China			**12,274,830**	**1.30**
USD	87,173	Alibaba Group Holding Ltd., ADR	12,274,830	1.30
Finland			**8,326,782**	**0.88**
EUR	201,934	Nokian Renkaat OYJ	8,326,782	0.88
France			**27,154,961**	**2.88**
EUR	56,668	LVMH Moet Hennessy Louis Vuitton SE	14,280,281	1.51
EUR	166,998	Schneider Electric SE	12,874,680	1.37
Germany			**49,284,146**	**5.22**
EUR	141,315	Bayer AG	18,281,406	1.94
EUR	92,964	Bayerische Motoren Werke AG	8,664,110	0.92
EUR	124,105	HeidelbergCement AG	12,042,321	1.27
EUR	98,564	SAP SE	10,296,309	1.09
Hong Kong SAR			**24,300,245**	**2.57**
HKD	1,810,600	AIA Group Ltd.	13,233,328	1.40
HKD	309,400	Tencent Holdings Ltd.	11,066,917	1.17
India			**12,831,429**	**1.36**
USD	149,064	HDFC Bank Ltd., ADR	12,831,429	1.36
Israel			**11,952,433**	**1.27**
USD	109,065	Check Point Software Technologies Ltd.	11,952,433	1.27
Italy			**7,512,533**	**0.80**
EUR	2,354,233	Intesa Sanpaolo SpA	7,512,533	0.80
Japan			**57,204,059**	**6.06**
JPY	546,900	KDDI Corp.	14,510,189	1.54
JPY	28,200	Keyence Corp.	12,408,704	1.31
JPY	581,300	Kubota Corp.	9,785,104	1.04
JPY	1,448,300	Mitsubishi UFJ Financial Group, Inc.	9,749,192	1.03
JPY	35,300	SMC Corp.	10,750,870	1.14
Mexico			**15,910,702**	**1.69**
USD	70,298	Fomento Economico Mexicano SAB de CV, ADR	6,809,064	0.72
MXN	1,431,134	Grupo Financiero Banorte SAB de CV 'O'	9,101,638	0.97
Peru			**8,408,109**	**0.89**
USD	46,572	Credicorp Ltd.	8,408,109	0.89
Singapore			**6,529,988**	**0.69**
USD	156,632	Jardine Strategic Holdings Ltd.	6,529,988	0.69
Sweden			**19,707,009**	**2.09**
SEK	430,541	Assa Abloy AB 'B'	9,492,715	1.01
SEK	502,391	SKF AB 'B'	10,214,294	1.08
Switzerland			**20,152,905**	**2.14**
CHF	230,378	Nestle SA	20,152,905	2.14
Taiwan			**21,583,624**	**2.29**
TWD	3,148,000	Taiwan Semiconductor Manufacturing Co. Ltd.	21,583,624	2.29
Thailand			**8,543,978**	**0.90**
THB	1,461,300	Kasikornbank PCL, NVDR	8,543,978	0.90
United Kingdom			**45,170,524**	**4.79**
GBP	1,426,874	Aviva plc	9,826,981	1.04
GBP	15,965,480	Lloyds Banking Group plc	13,792,463	1.46
GBP	214,512	Reckitt Benckiser Group plc	21,551,080	2.29
United States of America			**545,664,096**	**57.84**
USD	237,653	Alcoa Corp.	7,885,326	0.84
United States of America (cont)				
USD	32,698	Alphabet, Inc. 'A'	30,664,838	3.25
USD	20,557	Amazon.com, Inc.	20,062,193	2.13
USD	92,741	Amgen, Inc.	16,006,169	1.70
USD	136,553	Apple, Inc.	19,619,935	2.08
USD	231,220	Ball Corp.	9,718,177	1.03
USD	470,804	Cabot Oil & Gas Corp.	11,685,355	1.24
USD	59,456	Celgene Corp.	7,830,355	0.83
USD	79,763	Cimarex Energy Co.	7,517,663	0.80
USD	432,838	Citigroup, Inc.	28,991,489	3.07
USD	163,324	Colgate-Palmolive Co.	12,105,575	1.28
USD	701,772	Comcast Corp. 'A'	27,277,878	2.89
USD	114,422	Danaher Corp.	9,614,881	1.02
USD	316,127	Dow Chemical Co. (The)	19,824,324	2.10
USD	156,654	Eaton Corp. plc	12,004,396	1.27
USD	159,291	Estee Lauder Cos., Inc. (The) 'A'	15,231,405	1.61
USD	76,726	Facebook, Inc. 'A'	11,588,695	1.23
USD	145,803	Fortive Corp.	9,165,177	0.97
USD	631,144	Hewlett Packard Enterprise Co.	10,508,548	1.11
USD	279,309	JPMorgan Chase & Co.	25,459,015	2.70
USD	124,969	Medtronic plc	11,086,000	1.18
USD	206,035	Mondelez International, Inc. 'A'	8,884,229	0.94
USD	195,497	Occidental Petroleum Corp.	11,690,721	1.24
USD	198,817	Owens Corning	13,203,437	1.40
USD	300,709	Pfizer, Inc.	10,112,844	1.07
USD	75,518	Raytheon Co.	12,115,353	1.28
USD	73,134	Rockwell Automation, Inc.	11,615,142	1.23
USD	116,291	salesforce.com, Inc.	10,094,059	1.07
USD	139,655	Schlumberger Ltd.	9,130,644	0.97
USD	104,408	Starbucks Corp.	6,093,251	0.65
USD	84,375	Thermo Fisher Scientific, Inc.	14,671,969	1.56
USD	65,534	TJX Cos., Inc. (The)	4,658,157	0.49
USD	246,870	T-Mobile US, Inc.	14,886,261	1.58
USD	152,615	Union Pacific Corp.	16,465,632	1.75
USD	104,183	UnitedHealth Group, Inc.	19,301,984	2.05
USD	380,896	US Bancorp	19,722,795	2.09
USD	196,294	Visa, Inc. 'A'	18,534,079	1.96
USD	156,892	Walgreens Boots Alliance, Inc.	12,295,626	1.30
USD	78,900	Walt Disney Co. (The)	8,340,519	0.88
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**920,755,825**	**97.59**
Total Investments			**920,755,825**	**97.59**
Other Net Assets			**22,692,073**	**2.41**
Net Asset Value			**943,447,898**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Active Value

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**51,870,159**	**2.63**
AUD	299,077	BHP Billiton Ltd.	5,348,741	0.27
AUD	180,490	Cabcharge Australia Ltd.	350,800	0.02
AUD	470,285	Charter Hall Group, REIT	1,987,053	0.10
AUD	62,836	Collection House Ltd.	56,237	–
AUD	62,400	Flight Centre Travel Group Ltd.	1,835,984	0.09
AUD	118,187	MACA Ltd.	149,809	0.01
AUD	128,383	Macquarie Group Ltd.	8,728,435	0.44
AUD	306,632	Northern Star Resources Ltd.	1,118,914	0.06
AUD	433,941	OZ Minerals Ltd.	2,470,213	0.13
AUD	1,854,041	Perseus Mining Ltd.	413,050	0.02
AUD	127,806	Rio Tinto Ltd.	6,212,046	0.31
AUD	224,545	Sandfire Resources NL	974,625	0.05
AUD	94,664	Sirtex Medical Ltd.	1,181,745	0.06
AUD	78,889	Super Retail Group Ltd.	496,954	0.03
AUD	4,176,573	Telstra Corp. Ltd.	13,796,665	0.70
AUD	332,480	TPG Telecom Ltd.	1,455,881	0.07
AUD	230,665	Woodside Petroleum Ltd.	5,293,007	0.27
Austria			**2,192,749**	**0.11**
EUR	41,568	OMV AG	2,192,749	0.11
Belgium			**7,407,749**	**0.38**
EUR	362,953	AGFA-Gevaert NV	1,738,972	0.09
EUR	161,553	Proximus SADP	5,668,777	0.29
Bermuda			**4,085,943**	**0.21**
USD	87,700	Lazard Ltd. 'A'	4,085,943	0.21
Brazil			**17,028,206**	**0.86**
BRL	108,900	AES Tiete Energia SA	446,013	0.02
BRL	262,524	BTG Pactual Group	1,189,004	0.06
BRL	86,000	CCR SA	430,176	0.02
USD	228,400	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	2,135,540	0.11
BRL	84,000	Cia de Saneamento de Minas Gerais-COPASA	985,494	0.05
BRL	167,600	Cia Energetica de Sao Paulo Preference 'B'	777,373	0.04
BRL	344,800	Cielo SA	2,590,194	0.13
BRL	210,900	Energias do Brasil SA	887,421	0.04
BRL	241,400	Engie Brasil Energia SA	2,488,169	0.13
BRL	563,735	Itausa - Investimentos Itau SA Preference	1,526,125	0.08
BRL	109,800	QGEP Participacoes SA	195,724	0.01
BRL	167,700	Qualicorp SA	1,456,537	0.07
BRL	272,200	Transmissora Alianca de Energia Eletrica SA	1,807,983	0.09
BRL	13,800	Vale SA Preference	112,453	0.01
Canada			**38,610,246**	**1.96**
CAD	133,700	Argonaut Gold, Inc.	245,002	0.01
CAD	217,900	BCE, Inc.	9,831,412	0.50
CAD	270,200	Centerra Gold, Inc.	1,464,600	0.07
CAD	83,604	CGI Group, Inc. 'A'	4,271,639	0.22
CAD	96,000	CI Financial Corp.	2,042,270	0.10
CAD	36,500	Corus Entertainment, Inc.	384,450	0.02
CAD	476,100	Crew Energy, Inc.	1,444,294	0.07
CAD	103,700	Enbridge Income Fund Holdings, Inc.	2,558,986	0.13
CAD	92,200	Genworth MI Canada, Inc.	2,508,047	0.13
CAD	336,300	Husky Energy, Inc.	3,889,178	0.20
CAD	22,400	Linamar Corp.	1,088,102	0.06
CAD	76,900	Magna International, Inc.	3,517,604	0.18
CAD	332,600	RMP Energy, Inc.	158,772	0.01
CAD	459,300	Surge Energy, Inc.	728,492	0.04
CAD	138,500	Teck Resources Ltd. 'B'	2,395,083	0.12
CAD	90,000	Transcontinental, Inc. 'A'	1,787,818	0.09
CAD	166,300	Western Forest Products, Inc.	294,497	0.01
Chile			**3,323,079**	**0.17**
USD	282,200	Enel Americas SA, ADR	2,632,926	0.13
USD	127,100	Enel Chile SA, ADR	690,153	0.04
China			**2,351,760**	**0.12**
USD	41,000	YY, Inc., ADR	2,351,760	0.12
Denmark			**19,618,663**	**1.00**
DKK	348,084	Novo Nordisk A/S 'B'	14,867,987	0.76
DKK	20,923	Pandora A/S	1,957,278	0.10
DKK	3,684	Royal Unibrew A/S	176,582	0.01
DKK	73,469	Scandinavian Tobacco Group A/S	1,193,012	0.06
DKK	110,175	Spar Nord Bank A/S	1,423,804	0.07
Finland			**8,863,758**	**0.45**
EUR	52,505	Neste OYJ	2,076,365	0.10
EUR	22,942	Tieto OYJ	707,745	0.04
EUR	213,505	UPM-Kymmene OYJ	6,079,648	0.31
France			**80,004,835**	**4.06**
EUR	222,532	AXA SA	6,162,722	0.31
EUR	133,057	BNP Paribas SA	9,674,870	0.49
EUR	43,160	Cie Generale des Etablissements Michelin	5,785,412	0.29
EUR	256,065	Edenred	6,721,680	0.34
EUR	12,566	Euler Hermes Group	1,487,221	0.08
EUR	71,140	Faurecia	3,610,612	0.18
EUR	31,513	Gemalto NV	1,883,528	0.10
EUR	81,031	Metropole Television SA	1,881,057	0.10
EUR	73,821	Neopost SA	3,414,730	0.17
EUR	138,056	Peugeot SA	2,747,904	0.14
EUR	92,545	Publicis Groupe SA	6,927,721	0.35
EUR	108,310	Sanofi	10,482,484	0.53
EUR	6,261	Societe BIC SA	744,222	0.04
EUR	185,633	Societe Generale SA	10,178,955	0.52
EUR	610	Total Gabon	99,138	–
EUR	164,765	TOTAL SA	8,202,579	0.42
Germany			**44,171,316**	**2.24**
EUR	97,214	BASF SE	9,044,671	0.46
EUR	107,353	Bayer AG	13,887,866	0.70
EUR	117,311	Covestro AG	8,500,488	0.43
EUR	65,627	Deutsche EuroShop AG	2,579,185	0.13
EUR	148,767	ProSiebenSat.1 Media SE	6,288,939	0.32
EUR	88,712	Software AG	3,870,167	0.20
Greece			**3,350,231**	**0.17**
EUR	122,025	JUMBO SA	2,226,881	0.11
EUR	4,664,797	Piraeus Bank SA	1,123,350	0.06
Hong Kong SAR			**106,017,054**	**5.38**
HKD	6,242,000	Agricultural Bank of China Ltd. 'H'	2,950,809	0.15
HKD	852,000	Anhui Conch Cement Co. Ltd. 'H'	2,963,469	0.15
GBP	444,627	Asian Citrus Holdings Ltd. ¨	22,318	–
HKD	5,248,000	Bank of China Ltd. 'H'	2,575,037	0.13
HKD	1,348,500	BOC Hong Kong Holdings Ltd.	6,452,566	0.33
HKD	6,000,421	Champion Technology Holdings Ltd.	82,254	–
HKD	253,000	Cheung Kong Property Holdings Ltd.	1,982,019	0.10
HKD	540,000	China Lesso Group Holdings Ltd.	415,084	0.02
HKD	5,762,000	China Lumena New Materials Corp. ¨	–	–
HKD	660,500	China Mobile Ltd.	7,010,617	0.36
HKD	3,198,000	China Petroleum & Chemical Corp. 'H'	2,495,093	0.13
HKD	298,000	China Resources Gas Group Ltd.	1,017,430	0.05
HKD	1,000,000	China Shenhua Energy Co. Ltd. 'H'	2,226,592	0.11
HKD	386,000	China Shineway Pharmaceutical Group Ltd.	390,666	0.02
HKD	340,500	CLP Holdings Ltd.	3,603,198	0.18
HKD	2,354,000	CNOOC Ltd.	2,578,478	0.13

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Hong Kong SAR (cont)				
HKD	10,840,000	CSI Properties Ltd.	520,777	0.03
HKD	268,800	Dah Sing Banking Group Ltd.	572,336	0.03
HKD	2,145,000	Emperor Entertainment Hotel Ltd.	519,374	0.03
HKD	563,000	ENN Energy Holdings Ltd.	3,397,193	0.17
HKD	882,000	Giordano International Ltd.	502,828	0.03
HKD	2,092,000	Guangdong Investment Ltd.	2,883,798	0.15
HKD	780,000	Guangzhou Automobile Group Co. Ltd. 'H'	1,369,008	0.07
HKD	864,000	Haitian International Holdings Ltd.	2,424,090	0.12
HKD	272,000	Hang Lung Group Ltd.	1,125,544	0.06
HKD	336,000	Hang Lung Properties Ltd.	839,392	0.04
HKD	53,521	Hanison Construction Holdings Ltd.	10,354	–
HKD	233,200	Henderson Land Development Co. Ltd.	1,301,091	0.07
HKD	404,000	Hengan International Group Co. Ltd.	2,981,225	0.15
HKD	5,182,000	HKT Trust & HKT Ltd.	6,798,112	0.35
HKD	62,000	Hopewell Holdings Ltd.	236,303	0.01
HKD	421,000	Hysan Development Co. Ltd.	2,009,090	0.10
HKD	7,253,000	Industrial & Commercial Bank of China Ltd. 'H'	4,896,877	0.25
HKD	1,440,000	Jiangsu Expressway Co. Ltd. 'H'	2,032,989	0.10
HKD	468,000	Kingboard Chemical Holdings Ltd.	1,864,649	0.09
HKD	5,416,000	Kunlun Energy Co. Ltd.	4,593,329	0.23
HKD	14,485,000	Lai Sun Development Co. Ltd.	528,876	0.03
HKD	502,000	Lai Sun Garment International Ltd.	204,513	0.01
HKD	2,203,600	Man Wah Holdings Ltd.	1,978,981	0.10
HKD	10,093,000	Sihuan Pharmaceutical Holdings Group Ltd.	4,228,233	0.21
HKD	1,308,000	Sino Land Co. Ltd.	2,144,908	0.11
HKD	253,000	SmarTone Telecommunications Holdings Ltd.	331,255	0.02
HKD	334,000	Sun Hung Kai Properties Ltd.	4,907,958	0.25
HKD	597,200	Swire Properties Ltd.	1,970,099	0.10
HKD	683,000	Want Want China Holdings Ltd.	461,129	0.02
HKD	488,000	Wharf Holdings Ltd. (The)	4,044,967	0.21
HKD	497,000	Wheelock & Co. Ltd.	3,750,271	0.19
HKD	1,814,000	Xinyi Glass Holdings Ltd.	1,796,419	0.09
HKD	1,550,000	Zhejiang Expressway Co. Ltd. 'H'	2,025,456	0.10
Hungary			**908,218**	**0.05**
HUF	11,528	MOL Hungarian Oil & Gas plc	908,218	0.05
India			**5,548,014**	**0.28**
USD	372,600	Infosys Ltd., ADR	5,548,014	0.28
Indonesia			**9,845,719**	**0.50**
IDR	3,993,700	Perusahaan Gas Negara Persero Tbk.	673,953	0.03
IDR	12,579,800	Telekomunikasi Indonesia Persero Tbk. PT	4,264,659	0.22
IDR	2,201,800	United Tractors Tbk. PT	4,533,069	0.23
IDR	2,695,700	Vale Indonesia Tbk. PT	374,038	0.02
Isle of Man			**6,630,709**	**0.34**
GBP	535,885	Playtech plc	6,630,709	0.34
Israel			**18,801,870**	**0.95**
ILS	20,799	Babylon Ltd.	10,899	–
ILS	737,749	Bank Hapoalim BM	4,964,726	0.25
ILS	565,250	Bank Leumi Le-Israel BM	2,742,222	0.14
ILS	5,117	First International Bank of Israel Ltd.	92,539	–
USD	334,800	Teva Pharmaceutical Industries Ltd., ADR	10,991,484	0.56
Italy			**21,456,322**	**1.09**
EUR	113,707	ASTM SpA	1,986,837	0.10
EUR	101,627	Atlantia SpA	2,866,036	0.14
EUR	711,582	Banca Mediolanum SpA	5,904,174	0.30
EUR	964,199	Mediobanca SpA	9,601,342	0.49
EUR	139,623	Societa Cattolica di Assicurazioni SCRL	1,097,933	0.06
Japan			**226,683,985**	**11.50**
JPY	868,000	Aozora Bank Ltd.	3,313,154	0.17
JPY	1,199,800	Astellas Pharma, Inc.	14,707,260	0.75
JPY	567,000	Bank of Kyoto Ltd. (The)	5,360,029	0.27
JPY	25,100	BML, Inc.	489,106	0.02
JPY	158,900	Bridgestone Corp.	6,858,789	0.35
JPY	87,300	Central Japan Railway Co.	14,255,445	0.72
JPY	256,000	Chiba Bank Ltd. (The)	1,858,414	0.09
JPY	7,000	Corona Corp.	71,105	–
JPY	9,800	Create SD Holdings Co. Ltd.	226,974	0.01
JPY	354,800	Daicel Corp.	4,420,366	0.22
JPY	100,000	Daiwa Industries Ltd.	1,092,482	0.06
JPY	14,500	DTS Corp.	445,487	0.02
JPY	77,800	F@N Communications, Inc.	688,981	0.04
JPY	99,100	Fujitsu General Ltd.	2,301,404	0.12
JPY	64,300	Geo Holdings Corp.	668,059	0.03
JPY	1,504,000	GungHo Online Entertainment, Inc.	3,876,358	0.20
JPY	435,200	Hachijuni Bank Ltd. (The)	2,767,302	0.14
JPY	60,700	Heiwa Corp.	1,356,047	0.07
JPY	17,900	HI-LEX Corp.	455,282	0.02
JPY	780,000	Inpex Corp.	7,519,665	0.38
JPY	461,200	Iyo Bank Ltd. (The)	3,825,167	0.19
JPY	157,200	Japan Petroleum Exploration Co. Ltd.	3,284,755	0.17
JPY	440,400	Japan Post Bank Co. Ltd.	5,647,866	0.29
JPY	114,500	Japan Post Holdings Co. Ltd.	1,423,464	0.07
JPY	252,100	Japan Tobacco, Inc.	8,873,974	0.45
JPY	9,400	JCU Corp.	334,487	0.02
JPY	121,000	Kaken Pharmaceutical Co. Ltd.	6,614,911	0.34
JPY	528,200	KDDI Corp.	14,014,046	0.71
JPY	39,900	Kitz Corp.	372,917	0.02
JPY	105,700	Lawson, Inc.	7,409,275	0.38
JPY	109,000	Maeda Road Construction Co. Ltd.	2,179,417	0.11
JPY	56,900	Marvelous, Inc.	561,744	0.03
JPY	34,400	Meiko Network Japan Co. Ltd.	459,567	0.02
JPY	27,000	Mitsuboshi Belting Ltd.	300,268	0.02
JPY	96,000	Mixi, Inc.	5,350,932	0.27
JPY	100,200	Namura Shipbuilding Co. Ltd.	590,673	0.03
JPY	390,300	Nexon Co. Ltd.	7,727,334	0.39
JPY	114,000	NHK Spring Co. Ltd.	1,200,696	0.06
JPY	185,700	Nippon Telegraph & Telephone Corp.	8,793,962	0.45
JPY	249,300	Nissin Electric Co. Ltd.	2,647,965	0.13
JPY	15,100	Nittetsu Mining Co. Ltd.	814,724	0.04
JPY	447,000	NOF Corp.	5,700,615	0.29
JPY	622,600	NTT DOCOMO, Inc.	14,725,187	0.75
JPY	19,400	Paramount Bed Holdings Co. Ltd.	849,496	0.04
JPY	13,500	Piolax, Inc.	376,839	0.02
JPY	62,400	Sekisui Jushi Corp.	1,146,940	0.06
JPY	13,000	Shikoku Chemicals Corp.	159,993	0.01
JPY	19,500	Shimamura Co. Ltd.	2,392,937	0.12
JPY	181,000	Shinmaywa Industries Ltd.	1,530,260	0.08
JPY	1,824,000	Shinsei Bank Ltd.	3,188,299	0.16
JPY	297,000	Shizuoka Bank Ltd. (The)	2,688,442	0.14
JPY	17,200	Sinko Industries Ltd.	276,261	0.01
JPY	292,600	Subaru Corp.	9,879,458	0.50
JPY	47,200	Sumitomo Densetsu Co. Ltd.	684,027	0.03
JPY	84,200	Sumitomo Mitsui Financial Group, Inc.	3,288,253	0.17
JPY	45,900	Suzuki Motor Corp.	2,181,816	0.11
JPY	304,000	Taisei Corp.	2,781,628	0.14
JPY	68,100	Takuma Co. Ltd.	685,069	0.03
JPY	105,900	Toagosei Co. Ltd.	1,378,882	0.07
JPY	13,200	Tokai Corp.	523,856	0.03
JPY	6,100	Token Corp.	751,824	0.04
JPY	854,000	Tosoh Corp.	8,766,200	0.44
JPY	75,700	Toyo Machinery & Metal Co. Ltd.	507,682	0.03
JPY	20,000	TPR Co. Ltd.	646,571	0.03
JPY	71,800	TS Tech Co. Ltd.	2,093,873	0.11

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan (cont)				
JPY	55,800	Unipres Corp.	1,242,101	0.06
JPY	31,600	Wakita & Co. Ltd.	367,206	0.02
JPY	71,000	Yamanashi Chuo Bank Ltd. (The)	300,134	0.02
JPY	17,000	Yamato Kogyo Co. Ltd.	436,636	0.02
JPY	14,000	Yuasa Trading Co. Ltd.	425,756	0.02
JPY	145,000	Zeon Corp.	1,547,891	0.08
Luxembourg			**1,237,361**	**0.06**
EUR	52,136	SES SA	1,237,361	0.06
Mexico			**2,005,903**	**0.10**
MXN	652,900	Gentera SAB de CV	994,222	0.05
MXN	151,500	Grupo Aeroportuario del Centro Norte SAB de CV	906,120	0.05
MXN	49,505	Kimberly-Clark de Mexico SAB de CV 'A'	105,561	–
Netherlands			**9,702,735**	**0.49**
EUR	242,257	Aegon NV	1,253,043	0.06
EUR	66,934	BinckBank NV	339,943	0.02
EUR	73,334	Koninklijke Vopak NV	3,405,594	0.17
EUR	123,827	NN Group NV	4,445,339	0.23
USD	20,110	Tetragon Financial Group Ltd.	258,816	0.01
New Zealand			**633,398**	**0.03**
NZD	250,852	SKY Network Television Ltd.	633,398	0.03
Norway			**31,420,814**	**1.59**
NOK	49,014	Fred Olsen Energy ASA	75,055	–
NOK	448,936	Leroy Seafood Group ASA	2,411,161	0.12
NOK	243,933	Marine Harvest ASA	4,101,585	0.21
NOK	103,400	Salmar ASA	2,512,418	0.13
NOK	476,182	Statoil ASA	7,893,222	0.40
NOK	280,921	Subsea 7 SA	3,762,744	0.19
NOK	647,097	Telenor ASA	10,664,629	0.54
Philippines			**1,044,774**	**0.05**
PHP	329,120	Semirara Mining & Power Corp.	1,044,774	0.05
Poland			**9,611,259**	**0.49**
PLN	103,434	KGHM Polska Miedz SA	3,098,633	0.16
PLN	3,011,578	Polskie Gornictwo Naftowe i Gazownictwo SA	5,182,137	0.26
PLN	1,371,960	Tauron Polska Energia SA	1,330,489	0.07
Portugal			**208,756**	**0.01**
EUR	45,376	Altri SGPS SA	208,756	0.01
Russia			**21,263,317**	**1.08**
USD	851,903	Gazprom PJSC, ADR	3,373,962	0.17
USD	75,054	LUKOIL PJSC, ADR	3,641,620	0.19
USD	54,313	MegaFon PJSC, GDR	497,507	0.03
USD	169,980	MMC Norilsk Nickel PJSC, ADR	2,345,724	0.12
USD	54,700	Mobile TeleSystems PJSC, ADR	454,010	0.02
USD	33,082	Novatek PJSC, GDR	3,708,492	0.19
USD	750,228	Surgutneftegas OJSC, ADR	3,243,236	0.16
USD	105,203	Tatneft PJSC, ADR	3,998,766	0.20
Singapore			**27,691,724**	**1.40**
SGD	2,088,300	ComfortDelGro Corp. Ltd.	3,487,374	0.18
USD	514,300	Hongkong Land Holdings Ltd.	3,785,248	0.19
SGD	157,900	M1 Ltd.	249,929	0.01
SGD	800,500	Mapletree Industrial Trust, REIT	1,081,065	0.05
SGD	4,488,600	Singapore Telecommunications Ltd.	12,677,636	0.64
SGD	240,000	UOL Group Ltd.	1,331,320	0.07
SGD	5,878,500	Yangzijiang Shipbuilding Holdings Ltd.	5,079,152	0.26
South Africa			**15,958,338**	**0.81**
ZAR	24,771	AECI Ltd.	200,607	0.01
ZAR	199,228	Kumba Iron Ore Ltd.	2,589,506	0.13
ZAR	1,205,411	Life Healthcare Group Holdings Ltd.	2,349,537	0.12
South Africa (cont)				
ZAR	816,909	MMI Holdings Ltd.	1,252,106	0.06
ZAR	65,153	Mr Price Group Ltd.	773,510	0.04
ZAR	199,450	RMB Holdings Ltd.	898,978	0.05
ZAR	540,367	Truworths International Ltd.	2,960,774	0.15
ZAR	395,309	Vodacom Group Ltd.	4,933,320	0.25
South Korea			**57,205,724**	**2.90**
KRW	7,001	AtlasBX Co. Ltd.	332,993	0.02
KRW	5,566	DoubleUGames Co. Ltd.	300,265	0.01
KRW	53,432	Hana Financial Group, Inc.	2,113,959	0.11
KRW	68,147	Hankook Tire Co. Ltd.	3,789,487	0.19
KRW	6,468	Hyundai Home Shopping Network Corp.	740,829	0.04
KRW	83,224	Kangwon Land, Inc.	2,535,875	0.13
KRW	101,563	KB Financial Group, Inc.	5,123,749	0.26
KRW	107,138	KT&G Corp.	10,959,882	0.56
KRW	24,569	Lotte Chemical Corp.	7,389,625	0.37
KRW	7,109	Samsung Electronics Co. Ltd.	14,774,547	0.75
KRW	39,319	SK Telecom Co. Ltd.	9,144,513	0.46
Spain			**9,279,593**	**0.47**
EUR	74,185	Cia de Distribucion Integral Logista Holdings SA	1,955,815	0.10
EUR	192,426	Ence Energia y Celulosa SA	789,519	0.04
EUR	43,173	Grupo Catalana Occidente SA	1,819,172	0.09
EUR	224,712	Red Electrica Corp. SA	4,715,087	0.24
Sweden			**27,108,777**	**1.38**
SEK	89,127	Industrivarden AB 'C'	2,133,962	0.11
SEK	160,416	Intrum Justitia AB	5,459,221	0.28
SEK	99,997	Investor AB 'B'	4,831,070	0.25
SEK	197,465	SKF AB 'B'	4,014,733	0.20
SEK	290,699	Swedish Match AB	10,213,094	0.52
SEK	65,929	Tethys Oil AB	456,697	0.02
Switzerland			**60,229,241**	**3.06**
CHF	60,604	Nestle SA	5,301,490	0.52
CHF	175,653	Novartis AG	14,733,098	0.02
CHF	53,382	Roche Holding AG	13,607,963	0.03
CHF	80,690	Swiss Re AG	7,433,392	0.14
CHF	21,575	Swisscom AG	10,472,645	0.17
CHF	507,056	UBS Group AG	8,680,653	0.74
Taiwan			**56,888,675**	**2.89**
TWD	691,000	Catcher Technology Co. Ltd.	8,259,734	0.42
TWD	1,936,000	Chunghwa Telecom Co. Ltd.	6,875,633	0.35
TWD	163,000	Cleanaway Co. Ltd.	972,854	0.05
TWD	132,000	Elite Material Co. Ltd.	640,250	0.03
TWD	1,207,000	Far EasTone Telecommunications Co. Ltd.	3,076,044	0.16
TWD	26,020	Flytech Technology Co. Ltd.	84,879	–
TWD	547,000	Formosa Chemicals & Fibre Corp.	1,717,807	0.09
TWD	1,984,000	Foxconn Technology Co. Ltd.	5,989,188	0.30
TWD	274,000	Grape King Bio Ltd.	1,824,564	0.09
TWD	1,454,200	Hon Hai Precision Industry Co. Ltd.	5,594,916	0.28
TWD	243,000	Phison Electronics Corp.	3,000,543	0.15
TWD	170,000	Polytronics Technology Corp.	351,628	0.02
TWD	136,000	St Shine Optical Co. Ltd.	2,844,327	0.15
USD	393,201	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	13,687,327	0.70
TWD	442,000	United Integrated Services Co. Ltd.	1,020,335	0.05
TWD	272,154	Yageo Corp.	948,646	0.05
Thailand			**22,392,810**	**1.14**
THB	395,400	Bangkok Bank PCL, NVDR	2,154,610	0.11
THB	2,725,200	PTT Exploration & Production PCL, NVDR	6,923,373	0.35
THB	701,700	PTT PCL, NVDR	7,647,393	0.39
THB	213,800	Siam Cement PCL (The), NVDR	3,173,938	0.16

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Thailand (cont)				
THB	544,400	Siam Commercial Bank PCL (The), NVDR	2,493,496	0.13
Turkey			**13,595,613**	**0.69**
TRY	1,751,753	Enka Insaat ve Sanayi A/S	2,645,942	0.13
TRY	1,204,571	Eregli Demir ve Celik Fabrikalari TAS	2,364,255	0.12
TRY	503,815	Soda Sanayii A/S	935,830	0.05
TRY	417,280	TAV Havalimanlari Holding A/S	2,225,573	0.11
TRY	1,939,788	Turkiye Garanti Bankasi A/S	5,424,013	0.28
United Kingdom			**137,667,143**	**6.98**
GBP	440,959	Acacia Mining plc	1,710,052	0.09
GBP	472,969	Ashmore Group plc	2,182,907	0.11
GBP	2,881,954	Barclays plc	7,653,338	0.39
GBP	36,563	Berkeley Group Holdings plc	1,526,047	0.08
GBP	378,236	BHP Billiton plc	5,852,525	0.30
GBP	214,818	Brewin Dolphin Holdings plc	952,041	0.05
GBP	53,669	Carnival plc	3,560,485	0.18
GBP	101,872	Close Brothers Group plc	2,007,024	0.10
GBP	206,397	Dart Group plc	1,643,659	0.08
GBP	203,335	Dunelm Group plc	1,586,309	0.08
GBP	361,188	GlaxoSmithKline plc	7,671,046	0.39
GBP	81,985	Greggs plc	1,152,666	0.06
GBP	217,883	Halfords Group plc	967,603	0.05
GBP	488,231	IG Group Holdings plc	3,631,606	0.18
GBP	85,077	IMI plc	1,316,414	0.07
GBP	278,214	Imperial Brands plc	12,551,943	0.64
GBP	1,530,579	Indivior plc	6,227,450	0.32
GBP	423,158	Informa plc	3,663,137	0.19
GBP	793,122	Investec plc	5,909,762	0.30
GBP	2,846,188	ITV plc	6,696,391	0.34
GBP	2,660,829	Legal & General Group plc	8,965,945	0.45
GBP	83,687	Lonmin plc	71,424	–
GBP	1,121,742	Meggitt plc	6,966,058	0.35
GBP	63,584	Mondi plc	1,651,018	0.08
GBP	69,872	Next plc	3,544,304	0.18
GBP	970,744	Ophir Energy plc	1,063,901	0.05
GBP	19,520	PayPoint plc	225,199	0.01
GBP	348,600	Restaurant Group plc (The)	1,483,000	0.07
GBP	180,161	Rio Tinto plc	7,646,812	0.39
GBP	2,250,824	Royal Bank of Scotland Group plc	7,289,539	0.37
GBP	445,234	Royal Mail plc	2,420,748	0.12
GBP	24,506	Smiths Group plc	503,463	0.03
GBP	455,132	Soco International plc	688,445	0.03
GBP	557,500	Standard Chartered plc	5,654,466	0.29
GBP	3,109	Ultra Electronics Holdings plc	82,865	–
GBP	715,141	William Hill plc	2,345,743	0.12
GBP	408,128	WPP plc	8,601,808	0.44
United States of America			**742,706,471**	**37.68**
USD	211,700	AbbVie, Inc.	15,344,016	0.78
USD	7,000	Affiliated Managers Group, Inc.	1,155,070	0.06
USD	96,600	Aflac, Inc.	7,496,160	0.38
USD	52,200	Alaska Air Group, Inc.	4,651,020	0.24
USD	39,800	AMC Networks, Inc. 'A'	2,119,748	0.11
USD	112,005	Amdocs Ltd.	7,161,600	0.36
USD	47,300	American Equity Investment Life Holding Co.	1,244,936	0.06
USD	42,500	American Express Co.	3,554,275	0.18
USD	15,900	Ameriprise Financial, Inc.	2,035,518	0.10
USD	90,265	Amgen, Inc.	15,578,836	0.79
USD	95,494	Apple, Inc.	13,720,578	0.70
USD	68,400	Assured Guaranty Ltd.	2,883,060	0.15
USD	282,208	AT&T, Inc.	10,616,665	0.54
USD	33,700	Automatic Data Processing, Inc.	3,419,202	0.17
United States of America (cont)				
USD	248,900	Bank of America Corp.	6,053,248	0.31
USD	61,000	BB&T Corp.	2,782,210	0.14
USD	54,600	Best Buy Co., Inc.	3,126,396	0.16
USD	35,900	Blucora, Inc.	771,850	0.04
USD	128,200	Buckle, Inc. (The)	2,301,190	0.12
USD	155,400	CA, Inc.	5,325,558	0.27
USD	196,000	Campbell Soup Co.	10,190,040	0.52
USD	96,600	Capital One Financial Corp.	7,870,002	0.40
USD	122,800	CARBO Ceramics, Inc.	841,180	0.04
USD	19,762	Carlisle Cos., Inc.	1,859,209	0.09
USD	20,113	Chevron Corp.	2,094,166	0.11
HKD	1,096,000	China Taifeng Beddings Holdings Ltd. ¨	–	–
USD	22,900	Cigna Corp.	3,817,430	0.19
USD	458,200	Cisco Systems, Inc.	14,392,062	0.73
USD	230,160	Citigroup, Inc.	15,416,117	0.78
USD	58,700	Citrix Systems, Inc.	4,667,237	0.24
USD	17,300	CNA Financial Corp.	836,628	0.04
USD	93,660	Conduent, Inc.	1,477,955	0.08
USD	23,100	Cooper Tire & Rubber Co.	835,065	0.04
USD	66,000	Corning, Inc.	2,004,420	0.10
USD	18,400	Cracker Barrel Old Country Store, Inc.	3,090,096	0.16
USD	76,100	Cummins, Inc.	12,185,132	0.62
USD	64,000	Delphi Automotive plc	5,531,520	0.28
USD	50,500	Delta Air Lines, Inc.	2,720,435	0.14
USD	93,200	Deluxe Corp.	6,414,024	0.33
USD	123,800	Discover Financial Services	7,614,938	0.39
USD	74,900	DSW, Inc. 'A'	1,360,184	0.07
USD	59,000	Dun & Bradstreet Corp. (The)	6,349,580	0.32
USD	35,900	Eastman Chemical Co.	2,994,060	0.15
USD	183,800	Eaton Corp. plc	14,084,594	0.71
USD	285,959	eBay, Inc.	9,868,445	0.50
USD	132,400	Emerson Electric Co.	7,729,512	0.39
USD	23,000	Energizer Holdings, Inc.	1,113,430	0.06
USD	14,500	Evercore Partners, Inc. 'A'	1,025,150	0.05
USD	19,877	Everest Re Group Ltd.	5,071,815	0.26
USD	132,500	Express Scripts Holding Co.	8,465,425	0.43
USD	110,400	Exxon Mobil Corp.	8,909,280	0.45
USD	2,800	FBL Financial Group, Inc. 'A'	172,900	0.01
USD	95,200	Federated Investors, Inc. 'B'	2,650,368	0.13
USD	74,400	First American Financial Corp.	3,328,656	0.17
USD	28,800	Foot Locker, Inc.	1,402,560	0.07
USD	50,200	Francesca's Holdings Corp.	561,236	0.03
USD	208,250	Gannett Co., Inc.	1,840,930	0.09
USD	142,700	Gap, Inc. (The)	3,172,221	0.16
USD	66,000	Garmin Ltd.	3,362,040	0.17
USD	219,100	General Mills, Inc.	12,043,927	0.61
USD	455,400	Gentex Corp.	8,502,318	0.43
USD	216,700	Gilead Sciences, Inc.	15,355,362	0.78
USD	38,835	Goldman Sachs Group, Inc. (The)	8,714,962	0.44
USD	228,500	H&R Block, Inc.	7,056,080	0.36
USD	41,700	HCA Healthcare, Inc.	3,619,977	0.18
USD	31,900	HCI Group, Inc.	1,521,630	0.08
USD	70,100	Hillenbrand, Inc.	2,534,115	0.13
USD	391,400	HP, Inc.	6,876,898	0.35
USD	40,600	Hubbell, Inc.	4,558,974	0.23
USD	30,614	Ingredion, Inc.	3,597,145	0.18
USD	425,500	Intel Corp.	14,271,270	0.72
USD	95,000	International Business Machines Corp.	14,642,350	0.74
USD	64,900	j2 Global, Inc.	5,574,261	0.28
USD	93,600	JM Smucker Co. (The)	11,046,672	0.56
USD	3,428	John Wiley & Sons, Inc. 'A'	181,513	0.01
USD	112,200	Johnson & Johnson	14,882,208	0.76
USD	123,100	JPMorgan Chase & Co.	11,220,565	0.57
USD	110,000	Kellogg Co.	7,555,900	0.38

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Active Value (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	59,800	Kimberly-Clark Corp.	7,714,200	0.39
USD	72,700	L Brands, Inc.	3,939,613	0.20
USD	68,700	Laboratory Corp. of America Holdings	10,445,835	0.53
USD	13,500	Lear Corp.	1,884,060	0.10
USD	187,500	LyondellBasell Industries NV 'A'	15,706,875	0.80
USD	128,900	Marathon Oil Corp.	1,509,419	0.08
USD	11,600	McKesson Corp.	1,898,224	0.10
USD	18,900	Medallion Financial Corp.	44,604	–
USD	175,400	MEDNAX, Inc.	10,625,732	0.54
USD	177,400	Merck & Co., Inc.	11,413,916	0.58
USD	64,200	Meredith Corp.	3,797,430	0.19
USD	91,000	Michael Kors Holdings Ltd.	3,248,700	0.16
USD	175,500	Microsoft Corp.	12,019,995	0.61
USD	31,100	Molina Healthcare, Inc.	2,163,938	0.11
USD	272,200	Morgan Stanley	12,180,950	0.62
USD	183,400	Mylan NV	7,108,584	0.36
USD	6,700	National Western Life Group, Inc. 'A'	2,145,407	0.11
USD	22,300	Natural Health Trends Corp.	621,055	0.03
USD	52,000	Net 1 UEPS Technologies, Inc.	516,880	0.03
USD	161,000	NetApp, Inc.	6,456,100	0.33
USD	11,000	Northwest Pipe Co.	187,330	0.01
USD	97,300	Nu Skin Enterprises, Inc. 'A'	6,135,738	0.31
USD	84,400	Omnicom Group, Inc.	7,033,052	0.36
USD	271,400	Oracle Corp.	13,624,280	0.69
GBP	41,946	Persimmon plc	1,225,721	0.06
USD	428,200	Pfizer, Inc.	14,400,366	0.73
USD	184,700	Pitney Bowes, Inc.	2,822,216	0.14
USD	98,007	Principal Financial Group, Inc.	6,324,392	0.32
USD	86,066	Procter & Gamble Co. (The)	7,486,881	0.38
USD	232,200	QUALCOMM, Inc.	12,789,576	0.65
USD	97,500	Quality Care Properties, Inc., REIT	1,845,675	0.09
USD	57,000	Schweitzer-Mauduit International, Inc.	2,128,950	0.11
USD	116,300	Scripps Networks Interactive, Inc. 'A'	7,971,202	0.40
USD	145,800	Seagate Technology plc	5,673,078	0.29
USD	16,300	Snap-on, Inc.	2,551,113	0.13
EUR	105,570	SNS REAAL NV ¨	–	–
USD	214,300	Staples, Inc.	2,160,144	0.11
USD	45,984	T Rowe Price Group, Inc.	3,404,195	0.17
USD	41,000	Taro Pharmaceutical Industries Ltd.	4,609,220	0.23
USD	11,500	Terra Nitrogen Co. LP	992,220	0.05
USD	13,100	Triple-S Management Corp. 'B'	219,425	0.01
USD	42,746	Tupperware Brands Corp.	2,968,282	0.15
USD	30,500	United Technologies Corp.	3,710,325	0.19
USD	68,000	United Therapeutics Corp.	8,929,760	0.45
USD	54,400	Universal Corp.	3,468,000	0.18
USD	112,300	Universal Insurance Holdings, Inc.	2,897,340	0.15
USD	27,020	USANA Health Sciences, Inc.	1,734,684	0.09
USD	41,800	Valero Energy Corp.	2,804,362	0.14
USD	70,500	Validus Holdings Ltd.	3,689,265	0.19
USD	107,500	Verizon Communications, Inc.	4,774,075	0.24
USD	63,200	VF Corp.	3,597,976	0.18
USD	120,200	Voya Financial, Inc.	4,488,268	0.23
USD	208,900	Waddell & Reed Financial, Inc. 'A'	4,006,702	0.20
USD	161,100	Wells Fargo & Co.	8,986,158	0.46
USD	77,000	Western Digital Corp.	7,057,050	0.36
USD	251,400	Western Union Co. (The)	4,741,404	0.24
USD	117,075	Xerox Corp.	3,409,224	0.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,926,623,011**	**97.75**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Singapore			**-**	**-**
SGD	58,000	Jurong Technologies Industrial Corp. Ltd. ¨	-	-
Taiwan			**-**	**-**
TWD	406,000	Ya Hsin Industrial Co. Ltd. ¨	-	-
Total Other Transferable Securities not dealt on another Regulated Market			**-**	**-**
Total Investments			**1,926,623,011**	**97.75**
Other Net Assets			**44,335,797**	**2.25**
Net Asset Value			**1,970,958,808**	**100.00**

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Blend

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**10,879,980**	**2.67**
AUD	53,853	BHP Billiton Ltd.	963,116	0.24
AUD	100,630	carsales.com Ltd.	890,565	0.22
AUD	110,618	Coca-Cola Amatil Ltd.	784,356	0.19
AUD	36,787	Computershare Ltd.	399,603	0.10
AUD	9,597	Flight Centre Travel Group Ltd.	282,371	0.07
AUD	85,310	MACA Ltd.	108,136	0.03
AUD	29,930	Macquarie Group Ltd.	2,034,865	0.50
AUD	195,832	Medusa Mining Ltd.	42,124	0.01
AUD	52,645	OZ Minerals Ltd.	299,682	0.07
AUD	870,927	Perseus Mining Ltd.	194,028	0.05
AUD	314,580	Resolute Mining Ltd.	287,583	0.07
AUD	15,185	Rio Tinto Ltd.	738,071	0.18
AUD	46,066	Sandfire Resources NL	199,947	0.05
AUD	24,921	Sirtex Medical Ltd.	311,103	0.07
AUD	76,777	St Barbara Ltd.	171,636	0.04
AUD	900,560	Telstra Corp. Ltd.	2,974,861	0.73
AUD	45,202	TPG Telecom Ltd.	197,933	0.05
Austria			**442,272**	**0.11**
EUR	10,110	Oesterreichische Post AG	442,272	0.11
Belgium			**1,783,901**	**0.44**
EUR	9,250	Melexis NV	758,522	0.19
EUR	29,222	Proximus SADP	1,025,379	0.25
Bermuda			**302,835**	**0.07**
USD	6,500	Lazard Ltd. 'A'	302,835	0.07
Brazil			**1,618,196**	**0.40**
USD	43,700	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	408,595	0.10
BRL	27,400	Cielo SA	205,833	0.05
BRL	127,584	Itausa - Investimentos Itau SA Preference	345,392	0.09
BRL	22,500	Qualicorp SA	195,421	0.05
BRL	69,700	Transmissora Alianca de Energia Eletrica SA	462,955	0.11
Canada			**8,164,525**	**2.00**
CAD	90,700	Alacer Gold Corp.	148,049	0.04
CAD	112,000	Athabasca Oil Corp.	87,097	0.02
CAD	48,200	BCE, Inc.	2,174,732	0.53
CAD	21,700	Centerra Gold, Inc.	117,623	0.03
CAD	31,350	CGI Group, Inc. 'A'	1,601,788	0.39
CAD	23,400	CI Financial Corp.	497,803	0.12
CAD	35,100	Crew Energy, Inc.	106,479	0.03
CAD	10,300	Enbridge Income Fund Holdings, Inc.	254,171	0.06
CAD	29,923	Genworth MI Canada, Inc.	813,973	0.20
CAD	16,000	Magna International, Inc.	731,881	0.18
CAD	95,600	Nevsun Resources Ltd.	233,334	0.06
CAD	28,531	Open Text Corp.	887,921	0.22
CAD	21,200	Transcontinental, Inc. 'A'	421,130	0.10
CAD	50,000	Western Forest Products, Inc.	88,544	0.02
China			**905,617**	**0.22**
USD	8,000	51job, Inc., ADR	361,680	0.09
HKD	594,000	China Construction Bank Corp. 'H'	460,398	0.11
HKD	400,000	Shenguan Holdings Group Ltd.	25,366	0.01
HKD	64,500	Sinopec Engineering Group Co. Ltd. 'H'	58,173	0.01
Denmark			**3,616,118**	**0.89**
DKK	72,362	Novo Nordisk A/S 'B'	3,090,856	0.76
DKK	7,727	Scandinavian Tobacco Group A/S	125,473	0.03
DKK	30,936	Spar Nord Bank A/S	399,789	0.10
Finland			**1,724,254**	**0.42**
EUR	15,011	Sampo OYJ 'A'	775,054	0.19
EUR	33,334	UPM-Kymmene OYJ	949,200	0.23
France			**13,924,818**	**3.42**
EUR	77,521	AXA SA	2,146,839	0.53
EUR	24,296	BNP Paribas SA	1,766,616	0.43
EUR	4,196	Boiron SA	407,248	0.10
EUR	7,720	Cie Generale des Etablissements Michelin	1,034,833	0.25
EUR	15,145	Edenred	397,555	0.10
EUR	4,343	Euler Hermes Group	514,006	0.13
EUR	9,112	Euronext NV	472,190	0.12
EUR	18,182	Metropole Television SA	422,078	0.10
EUR	10,603	Neopost SA	490,462	0.12
EUR	16,402	Peugeot SA	326,470	0.08
EUR	16,171	Publicis Groupe SA	1,210,526	0.30
EUR	4,652	Safran SA	428,675	0.10
EUR	15,019	Sanofi	1,453,572	0.36
EUR	30,472	Societe Generale SA	1,670,894	0.41
EUR	800	Stallergenes Greer plc	34,349	0.01
EUR	23,070	TOTAL SA	1,148,505	0.28
Germany			**9,092,915**	**2.23**
EUR	19,872	BASF SE	1,848,866	0.45
EUR	19,319	Bayer AG	2,499,229	0.61
EUR	69,092	Commerzbank AG	827,580	0.20
EUR	20,879	Covestro AG	1,512,916	0.37
EUR	19,140	Deutsche Bank AG	345,361	0.09
EUR	3,275	Deutsche EuroShop AG	128,710	0.03
EUR	15,837	Deutsche Lufthansa AG	360,501	0.09
EUR	18,740	ProSiebenSat.1 Media SE	792,210	0.20
EUR	12,756	Software AG	556,496	0.14
EUR	1,693	STO SE & Co. KGaA Preference	221,046	0.05
Hong Kong SAR			**16,234,178**	**3.98**
HKD	1,495,000	Bank of China Ltd. 'H'	733,552	0.18
HKD	290,000	BOC Hong Kong Holdings Ltd.	1,387,649	0.34
HKD	211,000	Champion REIT	134,348	0.03
HKD	1,412,000	Champion Technology Holdings Ltd.	19,356	–
HKD	154,000	China Lesso Group Holdings Ltd.	118,376	0.03
HKD	598,000	China Lumena New Materials Corp. ¨	–	–
HKD	94,500	China Mobile Ltd.	1,003,033	0.25
HKD	291,500	China Shenhua Energy Co. Ltd. 'H'	649,052	0.16
HKD	137,000	China Shineway Pharmaceutical Group Ltd.	138,656	0.03
HKD	66,000	CLP Holdings Ltd.	698,417	0.17
HKD	264,000	Dongfeng Motor Group Co. Ltd. 'H'	312,174	0.08
HKD	220,000	Emperor Entertainment Hotel Ltd.	53,269	0.01
HKD	540,000	Guangdong Investment Ltd.	744,384	0.18
HKD	199,000	Haitian International Holdings Ltd.	558,326	0.14
HKD	72,000	Hang Lung Group Ltd.	297,938	0.07
HKD	70,000	Hengan International Group Co. Ltd.	516,549	0.13
HKD	1,053,000	HKT Trust & HKT Ltd.	1,381,399	0.34
HKD	122,000	Hysan Development Co. Ltd.	582,206	0.14
HKD	1,110,000	Industrial & Commercial Bank of China Ltd. 'H'	749,419	0.18
HKD	240,000	Jiangsu Expressway Co. Ltd. 'H'	338,831	0.08
HKD	67,000	Kingboard Chemical Holdings Ltd.	266,948	0.07
HKD	1,168,000	Kunlun Energy Co. Ltd.	990,585	0.24
HKD	66,000	NWS Holdings Ltd.	129,875	0.03
HKD	927,000	Sihuan Pharmaceutical Holdings Group Ltd.	388,346	0.10
HKD	61,000	Sun Hung Kai Properties Ltd.	896,363	0.22
HKD	110,000	Sunlight Real Estate Investment Trust	72,153	0.02
HKD	41,000	Swire Pacific Ltd. 'A'	400,511	0.10
HKD	164,600	Swire Properties Ltd.	542,998	0.13
HKD	78,000	Wharf Holdings Ltd. (The)	646,532	0.16
HKD	101,000	Wheelock & Co. Ltd.	762,127	0.19
HKD	332,000	Xinyi Glass Holdings Ltd.	328,782	0.08

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Hong Kong SAR (cont)				
HKD	300,000	Zhejiang Expressway Co. Ltd. 'H'	392,024	0.10
Hungary			**662,124**	**0.16**
HUF	19,704	OTP Bank plc	662,124	0.16
India			**1,146,530**	**0.28**
USD	77,000	Infosys Ltd., ADR	1,146,530	0.28
Indonesia			**2,435,766**	**0.60**
IDR	494,000	Bank Rakyat Indonesia Persero Tbk. PT	565,027	0.14
IDR	3,533,000	Telekomunikasi Indonesia Persero Tbk. PT	1,197,717	0.29
IDR	326,900	United Tractors Tbk. PT	673,022	0.17
Isle of Man			**1,001,823**	**0.25**
GBP	80,966	Playtech plc	1,001,823	0.25
Israel			**4,537,997**	**1.11**
ILS	15,786	Babylon Ltd.	8,272	–
ILS	109,681	Bank Hapoalim BM	738,105	0.18
ILS	172,200	Bank Leumi Le-Israel BM	835,401	0.20
USD	7,300	Check Point Software Technologies Ltd.	800,007	0.20
ILS	374	FMS Enterprises Migun Ltd.	15,696	–
USD	65,200	Teva Pharmaceutical Industries Ltd., ADR	2,140,516	0.53
Italy			**4,810,054**	**1.18**
EUR	30,487	Atlantia SpA	859,780	0.21
EUR	23,148	Azimut Holding SpA	471,047	0.12
EUR	126,215	Banca Mediolanum SpA	1,047,237	0.26
EUR	8,557	DiaSorin SpA	655,306	0.16
EUR	144,324	Mediobanca SpA	1,437,156	0.35
EUR	7,451	Moncler SpA	174,669	0.04
EUR	20,965	Societa Cattolica di Assicurazioni SCRL	164,859	0.04
Japan			**47,530,364**	**11.67**
JPY	1,200	Ajis Co. Ltd.	22,827	0.01
JPY	228,400	Astellas Pharma, Inc.	2,799,748	0.69
JPY	144,000	Bank of Kyoto Ltd. (The)	1,361,277	0.33
JPY	44,200	Bridgestone Corp.	1,907,857	0.47
JPY	18,100	Central Japan Railway Co.	2,955,596	0.73
JPY	52,000	Chiba Bank Ltd. (The)	377,490	0.09
JPY	4,200	Chiyoda Integre Co. Ltd.	83,416	0.02
JPY	100	Corona Corp.	1,016	–
JPY	9,800	Create SD Holdings Co. Ltd.	226,974	0.06
JPY	28,700	Daicel Corp.	357,566	0.09
JPY	27,000	Dowa Holdings Co. Ltd.	204,914	0.05
JPY	35,600	F@N Communications, Inc.	315,266	0.08
JPY	9,800	FJ Next Co. Ltd.	73,677	0.02
JPY	16,100	Fujikura Kasei Co. Ltd.	90,170	0.02
JPY	6,800	Fuso Chemical Co. Ltd.	221,350	0.05
JPY	5,300	Gendai Agency, Inc.	26,658	0.01
JPY	313,200	GungHo Online Entertainment, Inc.	807,231	0.20
JPY	123,000	Hachijuni Bank Ltd. (The)	782,119	0.19
JPY	2,100	Hagihara Industries, Inc.	55,323	0.01
JPY	10,800	Heiwa Corp.	241,273	0.06
JPY	9,000	HI-LEX Corp.	228,913	0.06
JPY	126,900	Inpex Corp.	1,223,392	0.30
JPY	146,600	Iyo Bank Ltd. (The)	1,215,892	0.30
JPY	28,000	Japan Petroleum Exploration Co. Ltd.	585,071	0.14
JPY	84,500	Japan Post Bank Co. Ltd.	1,083,662	0.27
JPY	56,900	Japan Tobacco, Inc.	2,002,892	0.49
JPY	8,200	JCU Corp.	291,786	0.07
JPY	21,700	Kaken Pharmaceutical Co. Ltd.	1,186,311	0.29
JPY	7,400	Kanamoto Co. Ltd.	246,161	0.06
JPY	7,300	Kanematsu Electronics Ltd.	224,605	0.05
JPY	114,800	KDDI Corp.	3,045,840	0.75
JPY	18,400	Lawson, Inc.	1,289,789	0.32
JPY	33,000	Maeda Road Construction Co. Ltd.	659,823	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
Japan (cont)				
JPY	18,800	Mazda Motor Corp.	262,895	0.06
JPY	13,700	Mixi, Inc.	763,623	0.19
JPY	2,000	Murakami Corp.	39,062	0.01
JPY	13,700	Namura Shipbuilding Co. Ltd.	80,761	0.02
JPY	73,500	Nexon Co. Ltd.	1,455,186	0.36
JPY	33,400	NHK Spring Co. Ltd.	351,783	0.09
JPY	12,000	Nippon Road Co. Ltd. (The)	63,355	0.02
JPY	27,900	Nippon Telegraph & Telephone Corp.	1,321,225	0.32
JPY	42,700	Nissin Electric Co. Ltd.	453,542	0.11
JPY	6,800	Nitto Kogyo Corp.	107,522	0.03
JPY	102,000	NOF Corp.	1,300,812	0.32
JPY	9,900	Nomura Research Institute Ltd.	390,685	0.10
JPY	126,300	NTT DOCOMO, Inc.	2,987,136	0.73
JPY	9,100	Oracle Corp. Japan	591,626	0.15
JPY	4,200	Pilot Corp.	178,480	0.04
JPY	3,400	Piolax, Inc.	94,908	0.02
JPY	19,200	Press Kogyo Co. Ltd.	89,211	0.02
JPY	5,200	San-A Co. Ltd.	230,251	0.06
JPY	13,700	Secom Co. Ltd.	1,041,581	0.26
JPY	2,800	Shimamura Co. Ltd.	343,601	0.08
JPY	398,000	Shinsei Bank Ltd.	695,692	0.17
JPY	7,500	Shionogi & Co. Ltd.	418,644	0.10
JPY	54,000	Shizuoka Bank Ltd. (The)	488,808	0.12
JPY	13,600	Sinko Industries Ltd.	218,439	0.05
JPY	68,300	Subaru Corp.	2,306,107	0.57
JPY	11,200	Sumitomo Densetsu Co. Ltd.	162,312	0.04
JPY	10,300	Sumitomo Mitsui Financial Group, Inc.	402,245	0.10
JPY	14,300	Sumitomo Rubber Industries Ltd.	241,798	0.06
JPY	83,000	Taisei Corp.	759,458	0.19
JPY	10,000	Tayca Corp.	84,010	0.02
JPY	39,000	Toagosei Co. Ltd.	507,803	0.12
JPY	1,600	Token Corp.	197,200	0.05
JPY	81,000	Tosoh Corp.	831,455	0.20
JPY	8,000	TPR Co. Ltd.	258,628	0.06
JPY	19,900	TS Tech Co. Ltd.	580,335	0.14
JPY	9,300	Unipres Corp.	207,017	0.05
JPY	189,700	Yahoo Japan Corp.	827,283	0.20
Luxembourg			**887,595**	**0.22**
EUR	4,840	RTL Group SA	365,129	0.09
EUR	22,014	SES SA	522,466	0.13
Mexico			**460,031**	**0.11**
MXN	302,100	Gentera SAB de CV	460,031	0.11
Netherlands			**1,154,926**	**0.28**
EUR	32,171	NN Group NV	1,154,926	0.28
New Zealand			**76,502**	**0.02**
NZD	30,298	SKY Network Television Ltd.	76,502	0.02
Norway			**5,148,734**	**1.26**
NOK	85,121	Leroy Seafood Group ASA	457,171	0.11
NOK	23,199	Marine Harvest ASA	390,077	0.09
NOK	31,733	Salmar ASA	771,050	0.19
NOK	88,314	Statoil ASA	1,463,898	0.36
NOK	55,052	Subsea 7 SA	737,384	0.18
NOK	80,649	Telenor ASA	1,329,154	0.33
Poland			**1,603,153**	**0.39**
PLN	6,040	KGHM Polska Miedz SA	180,944	0.04
PLN	826,511	Polskie Gornictwo Naftowe i Gazownictwo SA	1,422,209	0.35
Russia			**3,615,330**	**0.89**
USD	110,250	Gazprom PJSC, ADR	436,645	0.11
USD	19,224	LUKOIL PJSC, ADR	932,749	0.23
USD	36,612	MMC Norilsk Nickel PJSC, ADR	505,246	0.12
USD	24,900	Mobile TeleSystems PJSC, ADR	206,670	0.05

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Russia (cont)				
USD	3,694	Novatek PJSC, GDR	414,097	0.10
USD	85,137	Surgutneftegas OJSC, ADR	368,047	0.09
USD	19,781	Tatneft PJSC, ADR	751,876	0.19
Singapore			**5,456,660**	**1.34**
SGD	438,400	ComfortDelGro Corp. Ltd.	732,109	0.18
USD	98,500	Hongkong Land Holdings Ltd.	724,960	0.18
SGD	121,800	M1 Ltd.	192,789	0.05
SGD	339,800	Mapletree Industrial Trust, REIT	458,896	0.11
SGD	901,400	Singapore Telecommunications Ltd.	2,545,921	0.62
SGD	928,200	Yangzijiang Shipbuilding Holdings Ltd.	801,985	0.20
South Africa			**3,465,664**	**0.85**
ZAR	58,373	Kumba Iron Ore Ltd.	758,715	0.19
ZAR	274,697	MMI Holdings Ltd.	421,038	0.10
ZAR	46,963	RMB Holdings Ltd.	211,676	0.05
ZAR	84,373	Sanlam Ltd.	420,263	0.10
ZAR	167,588	Truworths International Ltd.	918,246	0.23
ZAR	58,954	Vodacom Group Ltd.	735,726	0.18
South Korea			**10,793,768**	**2.65**
KRW	5,930	Hana Financial Group, Inc.	234,612	0.06
KRW	10,426	Hankook Tire Co. Ltd.	579,764	0.14
KRW	2,593	Hyundai Mobis Co. Ltd.	566,786	0.14
KRW	26,562	Kangwon Land, Inc.	809,357	0.20
KRW	21,108	KB Financial Group, Inc.	1,064,877	0.26
KRW	25,399	KT&G Corp.	2,598,238	0.64
KRW	742	Lotte Chemical Corp.	223,171	0.05
KRW	1,343	Samsung Electronics Co. Ltd.	2,791,140	0.69
KRW	18,693	Shinhan Financial Group Co. Ltd.	805,754	0.20
KRW	4,816	SK Telecom Co. Ltd.	1,120,069	0.27
Spain			**2,829,928**	**0.70**
EUR	6,678	Amadeus IT Group SA	399,601	0.10
EUR	9,711	Cia de Distribucion Integral Logista Holdings SA	256,021	0.06
EUR	75,842	Red Electrica Corp. SA	1,591,377	0.39
EUR	37,792	Repsol SA	582,929	0.15
Sweden			**4,590,333**	**1.13**
SEK	38,479	Intrum Justitia AB	1,309,504	0.32
SEK	27,120	Investor AB 'B'	1,310,226	0.32
SEK	56,090	Swedish Match AB	1,970,603	0.49
Switzerland			**10,592,006**	**2.60**
CHF	17,711	Nestle SA	1,549,315	0.38
CHF	36,545	Novartis AG	3,065,254	0.75
CHF	9,700	Roche Holding AG	2,472,692	0.61
CHF	17,856	Swiss Re AG	1,644,945	0.40
CHF	108,635	UBS Group AG	1,859,800	0.46
Taiwan			**10,994,836**	**2.70**
TWD	62,000	Catcher Technology Co. Ltd.	741,105	0.18
TWD	371,000	Chunghwa Telecom Co. Ltd.	1,317,593	0.32
TWD	28,000	Cleanaway Co. Ltd.	167,116	0.04
TWD	38,000	Draytek Corp.	39,737	0.01
TWD	272,000	Far EasTone Telecommunications Co. Ltd.	693,193	0.17
TWD	405,660	Foxconn Technology Co. Ltd.	1,224,584	0.30
TWD	37,000	Grape King Bio Ltd.	246,383	0.06
TWD	77,000	Greatek Electronics, Inc.	125,084	0.03
TWD	417,068	Lite-On Technology Corp.	685,741	0.17
TWD	40,000	Lumax International Corp. Ltd.	77,343	0.02
TWD	145,000	Novatek Microelectronics Corp.	586,485	0.14
TWD	82,000	Phison Electronics Corp.	1,012,529	0.25
TWD	56,000	Polytronics Technology Corp.	115,830	0.03
TWD	12,948	Sinmag Equipment Corp.	75,789	0.02
TWD	24,000	St Shine Optical Co. Ltd.	501,940	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
Taiwan (cont)				
USD	87,800	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3,056,318	0.75
TWD	45,000	Tripod Technology Corp.	143,390	0.04
TWD	80,000	United Integrated Services Co. Ltd.	184,676	0.05
Thailand			**2,925,541**	**0.72**
THB	370,100	PTT Exploration & Production PCL, NVDR	940,239	0.23
THB	65,700	PTT PCL, NVDR	716,024	0.18
THB	85,500	Siam Cement PCL (The), NVDR	1,269,278	0.31
Turkey			**157,869**	**0.04**
TRY	104,518	Enka Insaat ve Sanayi A/S	157,869	0.04
United Kingdom			**35,255,596**	**8.65**
GBP	20,543	Acacia Mining plc	79,666	0.02
GBP	138,879	Ashmore Group plc	640,972	0.16
GBP	10,500	AstraZeneca plc	704,076	0.17
GBP	599,992	Barclays plc	1,593,343	0.39
GBP	87,028	Beazley plc	552,976	0.14
GBP	7,683	Berkeley Group Holdings plc	320,669	0.08
GBP	94,133	BHP Billiton plc	1,456,540	0.36
GBP	18,304	Burberry Group plc	397,175	0.10
GBP	38,774	Capita plc	349,012	0.09
GBP	38,706	Close Brothers Group plc	762,564	0.19
GBP	73,715	Crest Nicholson Holdings plc	498,120	0.12
GBP	44,538	Dart Group plc	354,682	0.09
GBP	74,747	Dunelm Group plc	583,135	0.14
GBP	140,569	GlaxoSmithKline plc	2,985,457	0.73
GBP	14,124	Greggs plc	198,576	0.05
GBP	49,777	Highland Gold Mining Ltd.	91,665	0.02
GBP	17,017	Hiscox Ltd.	280,302	0.07
GBP	174,399	HSBC Holdings plc	1,616,845	0.40
HKD	93,600	HSBC Holdings plc	871,169	0.21
GBP	78,259	IG Group Holdings plc	582,114	0.14
GBP	31,953	IMI plc	494,415	0.12
GBP	48,728	Imperial Brands plc	2,198,419	0.54
GBP	272,116	Indivior plc	1,107,155	0.27
GBP	85,089	Informa plc	736,587	0.18
GBP	138,499	Investec plc	1,031,993	0.25
GBP	95,699	ITV plc	225,157	0.05
GBP	30,604	Jupiter Fund Management plc	201,167	0.05
GBP	760,036	Legal & General Group plc	2,561,022	0.63
GBP	135,323	Meggitt plc	840,361	0.21
GBP	13,198	Micro Focus International plc	384,124	0.09
GBP	20,843	Mondi plc	541,208	0.13
GBP	12,729	Next plc	645,687	0.16
GBP	110,403	Ophir Energy plc	120,998	0.03
GBP	33,148	PayPoint plc	382,422	0.09
GBP	137,579	QinetiQ Group plc	484,465	0.12
GBP	26,612	Rio Tinto plc	1,129,528	0.28
GBP	410,785	Royal Bank of Scotland Group plc	1,330,372	0.33
GBP	89,114	Royal Mail plc	484,515	0.12
GBP	61,315	Smiths Group plc	1,259,685	0.31
GBP	101,285	Standard Chartered plc	1,027,287	0.25
GBP	170,723	Standard Life plc	891,911	0.22
GBP	9,802	Ultra Electronics Holdings plc	261,256	0.06
GBP	21,748	WH Smith plc	483,471	0.12
GBP	127,531	William Hill plc	418,316	0.10
GBP	51,955	WPP plc	1,095,017	0.27
United States of America			**161,310,054**	**39.59**
USD	36,000	AbbVie, Inc.	2,609,280	0.64
USD	19,000	Accenture plc 'A'	2,336,810	0.57
USD	20,000	Aflac, Inc.	1,552,000	0.38
USD	8,700	Alaska Air Group, Inc.	775,170	0.19
USD	26,600	Ally Financial, Inc.	564,186	0.14
USD	1,200	Alphabet, Inc. 'A'	1,125,384	0.28

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	1,200	Alphabet, Inc. 'C'	1,101,348	0.27
USD	27,768	Amdocs Ltd.	1,775,486	0.44
USD	2,200	American National Insurance Co.	256,520	0.06
USD	17,606	Amgen, Inc.	3,038,620	0.75
USD	16,800	Apple, Inc.	2,413,824	0.59
USD	12,100	Assured Guaranty Ltd.	510,015	0.12
USD	69,300	AT&T, Inc.	2,607,066	0.64
USD	10,800	Bed Bath & Beyond, Inc.	328,860	0.08
USD	7,600	Best Buy Co., Inc.	435,176	0.11
USD	31,600	Buckle, Inc. (The)	567,220	0.14
USD	60,600	CA, Inc.	2,076,762	0.51
USD	33,438	Campbell Soup Co.	1,738,442	0.43
USD	5,100	Capital One Financial Corp.	415,497	0.10
USD	16,900	CARBO Ceramics, Inc.	115,765	0.03
USD	7,800	Carlisle Cos., Inc.	733,824	0.18
USD	6,100	Carnival Corp.	397,415	0.10
USD	4,800	Carter's, Inc.	424,848	0.10
USD	2,700	Chase Corp.	287,685	0.07
USD	91,900	Cisco Systems, Inc.	2,886,579	0.71
USD	50,000	Citigroup, Inc.	3,349,000	0.82
USD	5,600	Citrix Systems, Inc.	445,256	0.11
USD	20,000	Coca-Cola Co. (The)	896,600	0.22
USD	8,600	Cognizant Technology Solutions Corp. 'A'	568,804	0.14
USD	13,500	Cooper Tire & Rubber Co.	488,025	0.12
USD	45,200	Corning, Inc.	1,372,724	0.34
USD	2,400	Cracker Barrel Old Country Store, Inc.	403,056	0.10
USD	900	Credit Acceptance Corp.	233,901	0.06
USD	16,400	Cummins, Inc.	2,625,968	0.64
USD	19,800	Delphi Automotive plc	1,711,314	0.42
USD	21,100	Deluxe Corp.	1,452,102	0.36
USD	25,700	Discover Financial Services	1,580,807	0.39
USD	14,362	Dun & Bradstreet Corp. (The)	1,545,638	0.38
USD	35,000	Eaton Corp. plc	2,682,050	0.66
USD	11,900	Eaton Vance Corp.	562,394	0.14
USD	32,400	eBay, Inc.	1,118,124	0.27
USD	33,900	Emerson Electric Co.	1,979,082	0.49
USD	4,521	Everest Re Group Ltd.	1,153,578	0.28
USD	33,800	Express Scripts Holding Co.	2,159,482	0.53
USD	26,100	Exxon Mobil Corp.	2,106,270	0.52
USD	5,500	FactSet Research Systems, Inc.	932,635	0.23
USD	24,300	Federated Investors, Inc. 'B'	676,512	0.17
USD	10,100	First American Financial Corp.	451,874	0.11
USD	3,000	FleetCor Technologies, Inc.	438,000	0.11
USD	27,100	Franklin Resources, Inc.	1,207,305	0.30
USD	45,400	Gannett Co., Inc.	401,336	0.10
USD	25,000	Gap, Inc. (The)	555,750	0.14
USD	33,100	Garmin Ltd.	1,686,114	0.41
USD	47,400	General Mills, Inc.	2,605,578	0.64
USD	79,800	Gentex Corp.	1,489,866	0.37
USD	38,200	Gilead Sciences, Inc.	2,706,852	0.66
USD	7,900	Goldman Sachs Group, Inc. (The)	1,772,839	0.43
USD	8,800	Greenbrier Cos., Inc. (The)	424,600	0.10
USD	10,400	Greenhill & Co., Inc.	210,600	0.05
USD	24,100	H&R Block, Inc.	744,208	0.18
USD	10,400	HCI Group, Inc.	496,080	0.12
USD	13,460	Hillenbrand, Inc.	486,579	0.12
USD	53,100	HP, Inc.	932,967	0.23
USD	4,000	Hubbell, Inc.	449,160	0.11
USD	7,100	Huntington Ingalls Industries, Inc.	1,315,062	0.32
USD	7,900	Ingredion, Inc.	928,250	0.23
USD	87,000	Intel Corp.	2,917,980	0.72
USD	18,700	International Business Machines Corp.	2,882,231	0.71
USD	3,497	Ituran Location and Control Ltd.	109,106	0.03
United States of America (cont)				
USD	8,700	J2 Global, Inc.	747,243	0.18
USD	16,100	JM Smucker Co. (The)	1,900,122	0.47
USD	2,101	John Wiley & Sons, Inc. 'A'	111,248	0.03
USD	23,600	Johnson & Johnson	3,130,304	0.77
USD	23,300	JPMorgan Chase & Co.	2,123,795	0.52
USD	5,800	Kellogg Co.	398,402	0.10
USD	21,700	Kimberly-Clark Corp.	2,799,300	0.69
USD	3,700	KLA-Tencor Corp.	342,287	0.08
USD	9,500	L Brands, Inc.	514,805	0.13
USD	9,000	Laboratory Corp. of America Holdings	1,368,450	0.34
USD	34,700	LyondellBasell Industries NV 'A'	2,906,819	0.71
USD	45,200	Marathon Oil Corp.	529,292	0.13
USD	5,000	McKesson Corp.	818,200	0.20
USD	21,382	MEDNAX, Inc.	1,295,322	0.32
USD	46,200	Merck & Co., Inc.	2,972,508	0.73
USD	12,500	Michael Kors Holdings Ltd.	446,250	0.11
USD	41,000	Microsoft Corp.	2,808,090	0.69
USD	3,400	Moelis & Co. 'A'	131,920	0.03
USD	6,100	Molina Healthcare, Inc.	424,438	0.10
USD	51,300	Morgan Stanley	2,295,675	0.56
USD	1,300	National Western Life Group, Inc. 'A'	416,273	0.10
USD	18,900	Net 1 UEPS Technologies, Inc.	187,866	0.05
USD	32,600	NetApp, Inc.	1,307,260	0.32
USD	2,500	Nordson Corp.	297,675	0.07
USD	19,600	Nu Skin Enterprises, Inc. 'A'	1,235,976	0.30
USD	316	NVE Corp.	24,408	0.01
USD	18,700	Omnicom Group, Inc.	1,558,271	0.38
USD	59,200	Oracle Corp.	2,971,840	0.73
USD	12,300	Packaging Corp. of America	1,372,065	0.34
USD	6,000	PepsiCo, Inc.	691,080	0.17
GBP	14,663	Persimmon plc	428,473	0.10
USD	90,700	Pfizer, Inc.	3,050,241	0.75
USD	9,100	Philip Morris International, Inc.	1,065,428	0.26
USD	17,300	Principal Financial Group, Inc.	1,116,369	0.27
USD	5,700	Procter & Gamble Co. (The)	495,843	0.12
USD	52,800	QUALCOMM, Inc.	2,908,224	0.71
USD	12,600	Quest Diagnostics, Inc.	1,392,804	0.34
USD	9,326	ResMed, Inc.	718,941	0.18
USD	15,100	Schweitzer-Mauduit International, Inc.	563,985	0.14
USD	22,500	Scripps Networks Interactive, Inc. 'A'	1,542,150	0.38
USD	10,500	Seagate Technology plc	408,555	0.10
USD	2,900	Skyworks Solutions, Inc.	278,777	0.07
USD	7,800	Snap-on, Inc.	1,220,778	0.30
EUR	15,566	SNS REAAL NV ¨	–	–
USD	4,800	Synchrony Financial	141,840	0.03
USD	13,700	T Rowe Price Group, Inc.	1,014,211	0.25
USD	10,400	Taro Pharmaceutical Industries Ltd.	1,169,168	0.29
USD	2,106	Terra Nitrogen Co. LP	181,706	0.04
USD	12,400	Total System Services, Inc.	719,448	0.18
USD	15,300	Tupperware Brands Corp.	1,062,432	0.26
USD	8,300	United Technologies Corp.	1,009,695	0.25
USD	12,000	United Therapeutics Corp.	1,575,840	0.39
USD	5,600	UnitedHealth Group, Inc.	1,037,512	0.25
USD	10,400	Universal Corp.	663,000	0.16
USD	22,200	Universal Insurance Holdings, Inc.	572,760	0.14
USD	11,300	USANA Health Sciences, Inc.	725,460	0.18
USD	13,000	Valero Energy Corp.	872,170	0.21
USD	30,100	Validus Holdings Ltd.	1,575,133	0.39
USD	12,100	Verizon Communications, Inc.	537,361	0.13
USD	7,100	VF Corp.	404,203	0.10
USD	17,900	Viacom, Inc. 'B'	614,865	0.15
USD	11,000	VMware, Inc. 'A'	957,550	0.23
USD	21,400	Voya Financial, Inc.	799,076	0.20
USD	27,700	Waddell & Reed Financial, Inc. 'A'	531,286	0.13

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Blend (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	9,900	Walgreens Boots Alliance, Inc.	775,863	0.19
USD	33,100	Wells Fargo & Co.	1,846,318	0.45
USD	7,600	Western Digital Corp.	696,540	0.17
USD	115,558	Western Union Co. (The)	2,179,424	0.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**392,132,793**	**96.24**
Total Investments			**392,132,793**	**96.24**
Other Net Assets			**15,340,966**	**3.76**
Net Asset Value			**407,473,759**	**100.00**

Schroder ISF QEP Global Core

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**47,117,317**	**1.94**
AUD	300,381	BHP Billiton Ltd.	5,372,062	0.22
AUD	78,277	BlueScope Steel Ltd.	794,370	0.03
AUD	368,614	BWP Trust, REIT	843,866	0.03
AUD	256,047	carsales.com Ltd.	2,265,989	0.09
AUD	397,333	Charter Hall Group, REIT	1,678,815	0.07
AUD	364,000	Coca-Cola Amatil Ltd.	2,581,004	0.11
AUD	26,743	CSL Ltd.	2,835,758	0.12
AUD	25,891	Flight Centre Travel Group Ltd.	761,786	0.03
AUD	94,913	Macquarie Group Ltd.	6,452,894	0.27
AUD	184,976	Northern Star Resources Ltd.	674,986	0.03
AUD	135,106	OZ Minerals Ltd.	769,092	0.03
AUD	1,767,371	Perseus Mining Ltd.	393,742	0.02
AUD	61,660	Rio Tinto Ltd.	2,997,001	0.12
AUD	121,884	SEEK Ltd.	1,583,346	0.07
AUD	423,852	Shopping Centres Australasia Property Group, REIT	713,089	0.03
AUD	131,546	St Barbara Ltd.	294,074	0.01
AUD	3,098,743	Telstra Corp. Ltd.	10,236,220	0.42
AUD	255,776	Woodside Petroleum Ltd.	5,869,223	0.24
Austria			**4,009,528**	**0.17**
EUR	13,291	Oesterreichische Post AG	581,429	0.02
EUR	39,595	OMV AG	2,088,671	0.09
EUR	52,746	Raiffeisen Bank International AG	1,339,428	0.06
Belgium			**5,702,689**	**0.23**
EUR	171,372	AGFA-Gevaert NV	821,074	0.03
EUR	18,141	Melexis NV	1,487,606	0.06
EUR	96,725	Proximus SADP	3,394,009	0.14
Bermuda			**2,953,806**	**0.12**
USD	63,400	Lazard Ltd. 'A'	2,953,806	0.12
Brazil			**1,528,228**	**0.06**
BRL	109,000	Banco do Estado do Rio Grande do Sul SA Preference 'B'	422,961	0.02
BRL	82,100	Engie Brasil Energia SA	846,225	0.03
BRL	39,000	Transmissora Alianca de Energia Eletrica SA	259,042	0.01
Canada			**69,321,188**	**2.85**
CAD	323,300	Alacer Gold Corp.	527,719	0.02
CAD	292,100	Argonaut Gold, Inc.	535,266	0.02
CAD	608,400	Athabasca Oil Corp.	473,120	0.02
CAD	541,100	Baytex Energy Corp.	1,308,182	0.05
CAD	129,200	BCE, Inc.	5,829,364	0.24
CAD	220,600	Birchcliff Energy Ltd.	1,025,896	0.04
CAD	262,100	Bonavista Energy Corp.	546,887	0.02
CAD	183,100	Cameco Corp.	1,729,792	0.07
CAD	17,100	Canadian Real Estate Investment Trust	604,456	0.03
CAD	17,900	Capital Power Corp.	337,798	0.01
CAD	19,511	Cardinal Energy Ltd.	70,906	–
CAD	111,254	CGI Group, Inc. 'A'	5,684,380	0.23
CAD	80,900	CI Financial Corp.	1,721,038	0.07
CAD	102,400	Crescent Point Energy Corp.	787,638	0.03
CAD	361,300	Crew Energy, Inc.	1,096,037	0.05
CAD	219,500	Eldorado Gold Corp.	567,852	0.02
CAD	182,700	Enbridge Income Fund Holdings, Inc.	4,508,454	0.19
CAD	119,100	Genworth MI Canada, Inc.	3,239,787	0.13
CAD	68,400	Goldcorp, Inc.	886,869	0.04
CAD	100,400	Husky Energy, Inc.	1,161,087	0.05
CAD	17,500	Linamar Corp.	850,080	0.04
CAD	108,200	Magna International, Inc.	4,949,347	0.20
CAD	145,300	MEG Energy Corp.	429,594	0.02
CAD	62,400	Metro, Inc.	2,041,901	0.09
CAD	38,000	Nevsun Resources Ltd.	92,748	–
CAD	17,100	North West Co., Inc. (The)	416,049	0.02
CAD	453,400	Obsidian Energy Ltd.	582,987	0.02

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Canada (cont)				
CAD	102,931	Open Text Corp.	3,203,344	0.13
CAD	99,900	RioCan Real Estate Investment Trust	1,861,409	0.08
CAD	196,700	RMP Energy, Inc.	93,898	–
CAD	17,926	SEMAFO, Inc.	41,130	–
CAD	148,700	Sun Life Financial, Inc.	5,279,188	0.22
CAD	202,200	Suncor Energy, Inc.	5,956,446	0.25
CAD	397,900	Surge Energy, Inc.	631,106	0.03
CAD	56,000	Tahoe Resources, Inc.	472,994	0.02
CAD	132,300	Teck Resources Ltd. 'B'	2,287,866	0.10
CAD	26,558	Tourmaline Oil Corp.	569,484	0.02
CAD	129,600	Transcontinental, Inc. 'A'	2,574,458	0.11
CAD	370,485	Turquoise Hill Resources Ltd.	967,011	0.04
CAD	36,400	West Fraser Timber Co. Ltd.	1,742,101	0.07
CAD	36,200	Westshore Terminals Investment Corp.	580,854	0.02
CAD	425,400	Yamana Gold, Inc.	1,054,665	0.04
China			**194,403**	**0.01**
USD	4,300	51job, Inc., ADR	194,403	0.01
Denmark			**20,990,100**	**0.86**
DKK	28,797	Coloplast A/S	2,426,468	0.10
DKK	366,260	Novo Nordisk A/S 'B'	15,644,353	0.64
DKK	28,116	Novozymes A/S 'B'	1,230,285	0.05
DKK	104,013	Scandinavian Tobacco Group A/S	1,688,994	0.07
Finland			**13,450,924**	**0.55**
EUR	41,545	Neste OYJ	1,642,940	0.07
EUR	28,318	Nokian Renkaat OYJ	1,167,698	0.05
EUR	86,821	Sampo OYJ 'A'	4,482,778	0.18
EUR	81,097	Stora Enso OYJ	1,047,734	0.04
EUR	179,445	UPM-Kymmene OYJ	5,109,774	0.21
France			**82,117,586**	**3.38**
EUR	309,563	AXA SA	8,572,927	0.35
EUR	132,130	BNP Paribas SA	9,607,466	0.40
EUR	45,539	Cie Generale des Etablissements Michelin	6,104,306	0.25
EUR	15,839	Cie Plastic Omnium SA	581,720	0.02
EUR	8,334	Dassault Systemes SE	745,614	0.03
EUR	122,517	Edenred	3,216,059	0.13
EUR	197,540	Engie SA	3,007,535	0.12
EUR	25,873	Euler Hermes Group	3,062,142	0.13
EUR	20,888	Gemalto NV	1,248,473	0.05
EUR	8,289	Ipsen SA	1,123,876	0.05
EUR	85,322	Metropole Television SA	1,980,669	0.08
EUR	47,336	Neopost SA	2,189,616	0.09
EUR	128,552	Peugeot SA	2,558,734	0.10
EUR	53,866	Publicis Groupe SA	4,032,294	0.17
EUR	127,343	Sanofi	12,324,541	0.51
EUR	9,303	Societe BIC SA	1,105,814	0.05
EUR	83,696	Societe Generale SA	4,589,366	0.19
EUR	254,193	TOTAL SA	12,654,618	0.52
EUR	9,460	Ubisoft Entertainment SA	535,354	0.02
EUR	42,380	Valeo SA	2,876,462	0.12
Germany			**61,822,623**	**2.55**
EUR	86,299	BASF SE	8,029,153	0.33
EUR	121,458	Bayer AG	15,712,578	0.65
EUR	67,691	Commerzbank AG	810,799	0.03
EUR	7,096	Continental AG	1,533,887	0.06
EUR	103,771	Covestro AG	7,519,364	0.31
EUR	126,834	Deutsche Bank AG	2,288,587	0.10
EUR	43,396	Deutsche EuroShop AG	1,705,491	0.07
EUR	25,711	Fraport AG Frankfurt Airport Services Worldwide	2,263,300	0.09
EUR	34,042	HUGO BOSS AG	2,408,444	0.10
EUR	12,780	Porsche Automobil Holding SE Preference	722,727	0.03
Germany (cont)				
EUR	128,442	ProSiebenSat.1 Media SE	5,429,725	0.22
EUR	9,838	SAP SE	1,027,709	0.04
EUR	63,946	Siemens AG	8,830,770	0.37
EUR	39,839	Software AG	1,738,024	0.07
EUR	95,463	Uniper SE	1,802,065	0.08
Greece			**942,994**	**0.04**
EUR	135,706	Alpha Bank AE	340,739	0.01
EUR	2,500,913	Piraeus Bank SA	602,255	0.03
Hong Kong SAR			**46,203,556**	**1.90**
HKD	4,012,000	Bank of China Ltd. 'H'	1,968,569	0.08
HKD	867,000	BOC Hong Kong Holdings Ltd.	4,148,591	0.17
HKD	164,000	China Mobile Ltd.	1,740,714	0.07
HKD	525,500	China Shenhua Energy Co. Ltd. 'H'	1,170,074	0.05
HKD	867,500	CLP Holdings Ltd.	9,179,953	0.38
HKD	58,400	Dah Sing Financial Holdings Ltd.	490,429	0.02
HKD	1,612,000	Guangdong Investment Ltd.	2,222,124	0.09
HKD	211,302	Henderson Land Development Co. Ltd.	1,178,916	0.05
HKD	180,500	Hengan International Group Co. Ltd.	1,331,958	0.06
HKD	4,084,000	HKT Trust & HKT Ltd.	5,357,678	0.22
HKD	53,000	Hopewell Holdings Ltd.	202,001	0.01
HKD	255,000	Hysan Development Co. Ltd.	1,216,907	0.05
HKD	2,045,000	Industrial & Commercial Bank of China Ltd. 'H'	1,380,686	0.06
HKD	164,000	Kerry Properties Ltd.	556,776	0.02
HKD	670,000	Kunlun Energy Co. Ltd.	568,229	0.02
HKD	479,200	Man Wah Holdings Ltd.	430,354	0.02
HKD	922,000	Sino Land Co. Ltd.	1,511,930	0.06
HKD	258,000	Sun Hung Kai Properties Ltd.	3,791,177	0.16
HKD	144,500	Swire Pacific Ltd. 'A'	1,411,558	0.06
HKD	238,000	Swire Properties Ltd.	785,136	0.03
HKD	380,000	Wharf Holdings Ltd. (The)	3,149,770	0.13
HKD	143,000	Wheelock & Co. Ltd.	1,079,052	0.04
HKD	1,344,000	Xinyi Glass Holdings Ltd.	1,330,974	0.05
India			**1,675,125**	**0.07**
USD	112,500	Infosys Ltd., ADR	1,675,125	0.07
Indonesia			**2,458,465**	**0.10**
IDR	913,900	Bank Negara Indonesia Persero Tbk. PT	452,392	0.02
IDR	1,753,900	Bank Rakyat Indonesia Persero Tbk. PT	2,006,073	0.08
Ireland			**629,883**	**0.03**
EUR	2,401,653	Bank of Ireland	629,883	0.03
Isle of Man			**5,182,367**	**0.21**
GBP	418,832	Playtech plc	5,182,367	0.21
Israel			**19,208,439**	**0.79**
ILS	695,197	Bank Hapoalim BM	4,678,370	0.19
ILS	748,664	Bank Leumi Le-Israel BM	3,632,026	0.15
USD	29,800	Check Point Software Technologies Ltd.	3,265,782	0.13
ILS	48,592	First International Bank of Israel Ltd.	878,768	0.04
ILS	203,625	Israel Discount Bank Ltd. 'A'	535,491	0.02
USD	189,400	Teva Pharmaceutical Industries Ltd., ADR	6,218,002	0.26
Italy			**27,239,114**	**1.12**
EUR	49,472	ASTM SpA	864,439	0.04
EUR	139,806	Atlantia SpA	3,942,742	0.16
EUR	36,669	Azimut Holding SpA	746,191	0.03
EUR	358,865	Banca Mediolanum SpA	2,977,593	0.12
EUR	1,040,855	Enel SpA	5,597,516	0.23
EUR	866,699	Mediobanca SpA	8,630,452	0.36
EUR	56,805	Moncler SpA	1,331,640	0.05
EUR	63,384	Recordati SpA	2,525,395	0.10
EUR	262,751	Saras SpA	623,146	0.03

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan			**208,725,343**	**8.59**
JPY	23,500	ABC-Mart, Inc.	1,385,312	0.06
JPY	22,900	ADEKA Corp.	349,228	0.01
JPY	2,900	Aichi Bank Ltd. (The)	163,712	0.01
JPY	738,000	Aozora Bank Ltd.	2,816,945	0.12
JPY	274,000	Asahi Kasei Corp.	2,950,638	0.12
JPY	878,200	Astellas Pharma, Inc.	10,765,057	0.44
JPY	72,000	Awa Bank Ltd. (The)	490,573	0.02
JPY	364,000	Bank of Kyoto Ltd. (The)	3,441,006	0.14
JPY	227,400	Bridgestone Corp.	9,815,535	0.40
JPY	78,500	Brother Industries Ltd.	1,815,308	0.07
JPY	66,900	Central Japan Railway Co.	10,924,275	0.45
JPY	452,000	Chiba Bank Ltd. (The)	3,281,263	0.14
JPY	38,900	Chugoku Bank Ltd. (The)	582,823	0.02
JPY	137,400	COLOPL, Inc.	1,394,464	0.06
JPY	25,500	Create SD Holdings Co. Ltd.	590,596	0.02
JPY	108,700	Daicel Corp.	1,354,266	0.06
JPY	117,000	Daiwa Securities Group, Inc.	694,717	0.03
JPY	12,300	Fujibo Holdings, Inc.	346,085	0.01
JPY	54,000	Fuso Chemical Co. Ltd.	1,757,781	0.07
JPY	868,600	GungHo Online Entertainment, Inc.	2,238,700	0.09
JPY	254,200	Hachijuni Bank Ltd. (The)	1,616,379	0.07
JPY	36,700	Heiwa Corp.	819,883	0.03
JPY	108,000	Hyakugo Bank Ltd. (The)	440,168	0.02
JPY	5,700	Inaba Denki Sangyo Co. Ltd.	216,806	0.01
JPY	453,300	Inpex Corp.	4,370,082	0.18
JPY	300,200	ITOCHU Corp.	4,468,330	0.18
JPY	310,500	Iyo Bank Ltd. (The)	2,575,270	0.11
JPY	119,800	Japan Petroleum Exploration Co. Ltd.	2,503,268	0.10
JPY	139,300	Japan Post Bank Co. Ltd.	1,786,439	0.07
JPY	139,100	Japan Post Holdings Co. Ltd.	1,729,291	0.07
JPY	144,800	Japan Tobacco, Inc.	5,096,991	0.21
JPY	76,200	JTEKT Corp.	1,115,851	0.05
JPY	49,600	Kaken Pharmaceutical Co. Ltd.	2,711,567	0.11
JPY	10,100	Kanamoto Co. Ltd.	335,976	0.01
JPY	35,500	Kanematsu Electronics Ltd.	1,092,259	0.04
JPY	503,900	KDDI Corp.	13,369,326	0.55
JPY	18,200	Keihin Corp.	248,824	0.01
JPY	5,900	Keyence Corp.	2,596,147	0.11
JPY	51,800	Kitz Corp.	484,138	0.02
JPY	61,100	Konica Minolta, Inc.	507,850	0.02
JPY	42,400	Kuraray Co. Ltd.	770,634	0.03
JPY	19,700	Kyokuto Kaihatsu Kogyo Co. Ltd.	316,943	0.01
JPY	83,600	Lawson, Inc.	5,860,127	0.24
JPY	14,700	M3, Inc.	405,748	0.02
JPY	123,000	Maeda Road Construction Co. Ltd.	2,459,342	0.10
JPY	149,100	Mazda Motor Corp.	2,084,980	0.09
JPY	37,000	MCJ Co. Ltd.	391,349	0.02
JPY	301,000	Mitsubishi Chemical Holdings Corp.	2,496,746	0.10
JPY	53,800	Mitsubishi Tanabe Pharma Corp.	1,245,561	0.05
JPY	142,100	Mitsubishi UFJ Financial Group, Inc.	956,542	0.04
JPY	40,800	Mixi, Inc.	2,274,146	0.09
JPY	249,200	Nexon Co. Ltd.	4,933,773	0.20
JPY	54,700	NHK Spring Co. Ltd.	576,123	0.02
JPY	42,200	Nichicon Corp.	453,877	0.02
JPY	23,000	Nippo Corp.	463,364	0.02
JPY	106,100	Nippon Telegraph & Telephone Corp.	5,024,445	0.21
JPY	189,200	Nissin Electric Co. Ltd.	2,009,607	0.08
JPY	397,000	NOF Corp.	5,062,963	0.21
JPY	574,100	Nomura Holdings, Inc.	3,447,774	0.14
JPY	512,800	NTT DOCOMO, Inc.	12,128,294	0.50
JPY	25,400	Oracle Corp. Japan	1,651,351	0.07
JPY	17,800	Piolax, Inc.	496,870	0.02
JPY	15,100	Shimamura Co. Ltd.	1,852,992	0.08
JPY	103,000	Shinmaywa Industries Ltd.	870,811	0.04
JPY	2,366,000	Shinsei Bank Ltd.	4,135,700	0.17
Japan (cont)				
JPY	56,900	Shionogi & Co. Ltd.	3,176,109	0.13
JPY	389,000	Shizuoka Bank Ltd. (The)	3,521,225	0.14
JPY	266,400	Subaru Corp.	8,994,831	0.37
JPY	124,500	Sumitomo Mitsui Financial Group, Inc.	4,862,084	0.20
JPY	8,100	Sumitomo Seika Chemicals Co. Ltd.	398,029	0.02
JPY	69,000	Suzuki Motor Corp.	3,279,854	0.14
JPY	493,000	Taisei Corp.	4,510,996	0.19
JPY	77,600	Takeuchi Manufacturing Co. Ltd.	1,422,863	0.06
JPY	51,100	Toagosei Co. Ltd.	665,353	0.03
JPY	556,000	Tosoh Corp.	5,707,268	0.23
JPY	254,000	Toyo Kanetsu KK	699,955	0.03
JPY	34,700	Toyota Boshoku Corp.	652,346	0.03
JPY	13,100	TS Tech Co. Ltd.	382,030	0.02
JPY	36,500	Wakita & Co. Ltd.	424,146	0.02
JPY	226,000	Yahoo Japan Corp.	985,588	0.04
JPY	34,000	Yamanashi Chuo Bank Ltd. (The)	143,726	0.01
JPY	27,200	Yamato Kogyo Co. Ltd.	698,618	0.03
JPY	55,000	Zeon Corp.	587,131	0.02
Luxembourg			**4,652,750**	**0.19**
EUR	39,546	RTL Group SA	2,983,347	0.12
EUR	70,340	SES SA	1,669,403	0.07
Malaysia			**395,693**	**0.02**
MYR	39,800	British American Tobacco Malaysia Bhd.	395,693	0.02
Mexico			**1,399,475**	**0.06**
MXN	919,028	Gentera SAB de CV	1,399,475	0.06
Netherlands			**10,172,900**	**0.42**
EUR	131,497	Aegon NV	680,151	0.03
EUR	8,220	APERAM SA	379,528	0.02
EUR	35,464	BE Semiconductor Industries NV	1,886,947	0.08
EUR	49,890	Koninklijke Vopak NV	2,316,867	0.09
EUR	97,025	NN Group NV	3,483,158	0.14
EUR	53,542	Royal Dutch Shell plc 'A'	1,426,249	0.06
New Zealand			**652,965**	**0.03**
NZD	55,955	SKY Network Television Ltd.	141,285	0.01
NZD	131,169	Trade Me Group Ltd.	511,680	0.02
Norway			**18,431,632**	**0.76**
NOK	287,235	Leroy Seafood Group ASA	1,542,692	0.06
NOK	81,356	Salmar ASA	1,976,792	0.08
NOK	41,764	SpareBank 1 SR-Bank ASA	354,602	0.02
NOK	189,501	Statoil ASA	3,141,180	0.13
NOK	166,596	Subsea 7 SA	2,231,439	0.09
NOK	281,737	Telenor ASA	4,643,231	0.19
NOK	97,504	TGS NOPEC Geophysical Co. ASA	1,996,180	0.08
NOK	68,399	Yara International ASA	2,545,516	0.11
Poland			**1,989,817**	**0.08**
PLN	18,894	KGHM Polska Miedz SA	566,018	0.02
PLN	827,435	Polskie Gornictwo Naftowe i Gazownictwo SA	1,423,799	0.06
Portugal			**1,724,879**	**0.07**
EUR	113,591	Galp Energia SGPS SA	1,724,879	0.07
Russia			**3,760,924**	**0.16**
USD	28,824	LUKOIL PJSC, ADR	1,398,541	0.06
USD	26,763	MMC Norilsk Nickel PJSC, ADR	369,329	0.02
USD	52,435	Tatneft PJSC, ADR	1,993,054	0.08
Singapore			**14,901,213**	**0.61**
SGD	638,000	ComfortDelGro Corp. Ltd.	1,065,433	0.04
SGD	87,000	DBS Group Holdings Ltd.	1,310,104	0.05
USD	318,200	Hongkong Land Holdings Ltd.	2,341,952	0.10
SGD	41,500	M1 Ltd.	65,687	–

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Singapore (cont)				
SGD	472,700	Mapletree Greater China Commercial Trust, REIT	370,670	0.02
SGD	596,000	Mapletree Industrial Trust, REIT	804,891	0.03
SGD	2,847,600	Singapore Telecommunications Ltd.	8,042,783	0.33
SGD	40,900	UOL Group Ltd.	226,879	0.01
SGD	778,700	Yangzijiang Shipbuilding Holdings Ltd.	672,814	0.03
South Africa			**5,419,369**	**0.22**
ZAR	28,460	Kumba Iron Ore Ltd.	369,915	0.02
ZAR	188,640	RMB Holdings Ltd.	850,254	0.03
ZAR	209,304	Sanlam Ltd.	1,042,546	0.04
ZAR	298,456	Truworths International Ltd.	1,635,297	0.07
ZAR	121,907	Vodacom Group Ltd.	1,521,357	0.06
South Korea			**13,787,476**	**0.57**
KRW	11,131	Hankook Tire Co. Ltd.	618,967	0.02
KRW	47,317	Kangwon Land, Inc.	1,441,772	0.06
KRW	22,790	KB Financial Group, Inc.	1,149,732	0.05
KRW	28,154	KT&G Corp.	2,880,066	0.12
KRW	3,261	Lotte Chemical Corp.	980,812	0.04
KRW	1,506	Samsung Electronics Co. Ltd.	3,129,901	0.13
KRW	54,235	Shinhan Financial Group Co. Ltd.	2,337,777	0.10
KRW	5,368	SK Telecom Co. Ltd.	1,248,449	0.05
Spain			**15,365,201**	**0.63**
EUR	38,543	Cia de Distribucion Integral Logista Holdings SA	1,016,149	0.04
EUR	13,040	Corp. Financiera Alba SA	784,310	0.03
EUR	125,148	Endesa SA	2,925,901	0.12
EUR	80,582	Gas Natural SDG SA	1,897,765	0.08
EUR	28,406	Grupo Catalana Occidente SA	1,196,938	0.05
EUR	214,967	Red Electrica Corp. SA	4,510,610	0.19
EUR	172,029	Repsol SA	2,653,490	0.11
EUR	9,745	Tecnicas Reunidas SA	380,038	0.01
Sweden			**34,185,141**	**1.41**
SEK	108,583	Alfa Laval AB	2,215,355	0.09
SEK	149,110	Atlas Copco AB 'A'	5,729,513	0.24
SEK	66,229	Boliden AB	1,821,770	0.08
SEK	72,194	Electrolux AB	2,361,991	0.10
SEK	59,630	Hennes & Mauritz AB 'B'	1,501,857	0.06
SEK	93,517	Intrum Justitia AB	3,182,538	0.13
SEK	89,783	Investor AB 'B'	4,337,610	0.18
SEK	41,247	Loomis AB 'B'	1,483,804	0.06
SEK	121,230	SKF AB 'B'	2,464,771	0.10
SEK	249,492	Swedish Match AB	8,765,373	0.36
SEK	46,276	Tethys Oil AB	320,559	0.01
Switzerland			**88,200,629**	**3.63**
CHF	242,740	ABB Ltd.	6,023,143	0.25
CHF	231,412	Nestle SA	20,243,356	0.83
CHF	227,306	Novartis AG	19,065,553	0.79
CHF	77,253	Roche Holding AG	19,693,080	0.81
CHF	104,800	Swiss Re AG	9,654,474	0.40
CHF	14,120	Swisscom AG	6,853,939	0.28
CHF	389,439	UBS Group AG	6,667,084	0.27
Taiwan			**7,465,643**	**0.31**
TWD	135,000	Catcher Technology Co. Ltd.	1,613,696	0.07
TWD	231,000	Chunghwa Telecom Co. Ltd.	820,388	0.04
TWD	161,000	Far EasTone Telecommunications Co. Ltd.	410,309	0.02
TWD	271,000	Foxconn Technology Co. Ltd.	818,080	0.03
TWD	174,000	Lite-On Technology Corp.	286,090	0.01
TWD	103,000	Phison Electronics Corp.	1,271,835	0.05
USD	64,500	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,245,245	0.09
Thailand			**2,558,792**	**0.11**
THB	1,007,200	PTT Exploration & Production PCL, NVDR	2,558,792	0.11
Turkey			**2**	**–**
TRY	1	Soda Sanayii A/S	2	–
United Kingdom			**166,288,160**	**6.85**
GBP	55,227	Abcam plc	696,954	0.03
GBP	218,588	Ashmore Group plc	1,008,855	0.04
GBP	3,188,091	Barclays plc	8,466,318	0.35
GBP	117,016	Beazley plc	743,520	0.03
GBP	300,790	BHP Billiton plc	4,654,187	0.19
GBP	778,432	BP plc	4,505,457	0.19
GBP	130,511	British American Tobacco plc	8,878,357	0.37
GBP	1,588,667	BT Group plc	6,057,873	0.25
GBP	79,799	Burberry Group plc	1,731,543	0.07
GBP	49,734	Close Brothers Group plc	979,831	0.04
GBP	133,415	Crest Nicholson Holdings plc	901,535	0.04
GBP	54,997	Dart Group plc	437,973	0.02
GBP	63,412	Dunelm Group plc	494,706	0.02
GBP	433,615	GlaxoSmithKline plc	9,209,278	0.38
GBP	82,908	Greggs plc	1,165,643	0.05
GBP	119,229	Halfords Group plc	529,488	0.02
GBP	1,525,157	HSBC Holdings plc	14,139,663	0.58
GBP	163,007	IG Group Holdings plc	1,212,494	0.05
GBP	154,444	IMI plc	2,389,744	0.10
GBP	150,067	Imperial Brands plc	6,770,444	0.28
GBP	1,005,763	Indivior plc	4,092,137	0.17
GBP	243,897	Informa plc	2,111,335	0.09
GBP	321,412	Investec plc	2,394,926	0.10
GBP	1,959,954	ITV plc	4,611,297	0.19
GBP	557,253	J Sainsbury plc	1,831,467	0.08
GBP	98,320	JD Sports Fashion plc	444,793	0.02
GBP	71,290	John Wood Group plc	591,764	0.02
GBP	117,113	Jupiter Fund Management plc	769,811	0.03
GBP	2,926,260	Legal & General Group plc	9,860,343	0.41
GBP	7,410,550	Lloyds Banking Group plc	6,401,921	0.26
GBP	628,451	Meggitt plc	3,902,703	0.16
GBP	24,592	Micro Focus International plc	715,742	0.03
GBP	97,308	Mondi plc	2,526,694	0.10
GBP	48,981	Next plc	2,484,594	0.10
GBP	344,439	Ophir Energy plc	377,493	0.02
GBP	36,484	PayPoint plc	420,909	0.02
GBP	70,098	Reckitt Benckiser Group plc	7,042,439	0.29
GBP	88,804	Rio Tinto plc	3,769,226	0.16
GBP	1,265,447	Royal Bank of Scotland Group plc	4,098,288	0.17
GBP	50,122	Royal Dutch Shell plc 'A'	1,333,644	0.05
GBP	281,720	Royal Dutch Shell plc 'B'	7,600,129	0.31
GBP	309,746	Royal Mail plc	1,684,096	0.07
GBP	109,542	Smiths Group plc	2,250,483	0.09
GBP	464,501	Standard Chartered plc	4,711,220	0.19
GBP	281,479	Tate & Lyle plc	2,414,993	0.10
GBP	99,612	WH Smith plc	2,214,433	0.09
GBP	629,336	William Hill plc	2,064,293	0.08
GBP	407,716	WPP plc	8,593,124	0.35
United States of America			**1,305,016,774**	**53.73**
USD	16,432	3M Co.	3,415,391	0.14
USD	203,683	AbbVie, Inc.	14,762,944	0.61
USD	68,200	Accenture plc 'A'	8,387,918	0.35
USD	10,500	Activision Blizzard, Inc.	604,590	0.02
USD	27,400	Adobe Systems, Inc.	3,869,976	0.16
USD	939	AdvanSix, Inc.	29,973	–
USD	97,198	Aflac, Inc.	7,542,565	0.31
USD	44,700	Alaska Air Group, Inc.	3,982,770	0.16
USD	5,600	Alliance Data Systems Corp.	1,445,472	0.06
USD	99,800	Ally Financial, Inc.	2,116,758	0.09

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	17,268	Alphabet, Inc. 'A'	16,194,276	0.67
USD	18,192	Alphabet, Inc. 'C'	16,696,436	0.69
USD	46,931	Altria Group, Inc.	3,491,666	0.14
USD	19,900	Amazon.com, Inc.	19,421,007	0.80
USD	23,800	AMC Networks, Inc. 'A'	1,267,588	0.05
USD	97,311	Amdocs Ltd.	6,222,065	0.26
USD	50,700	American Eagle Outfitters, Inc.	606,372	0.02
USD	90,800	American Express Co.	7,593,604	0.31
USD	30,665	American Financial Group, Inc.	3,051,474	0.13
USD	6,019	American National Insurance Co.	701,815	0.03
USD	114,494	Amgen, Inc.	19,760,519	0.81
USD	23,900	Analog Devices, Inc.	1,857,986	0.08
USD	42,000	Antero Resources Corp.	899,220	0.04
USD	5,200	Anthem, Inc.	973,284	0.04
USD	377,671	Apple, Inc.	54,263,769	2.23
USD	68,800	Archer-Daniels-Midland Co.	2,795,344	0.12
USD	6,000	Argan, Inc.	362,400	0.01
USD	11,400	Artisan Partners Asset Management, Inc. 'A'	342,000	0.01
USD	70,900	Assured Guaranty Ltd.	2,988,435	0.12
USD	598,221	AT&T, Inc.	22,505,074	0.93
USD	91,400	Atwood Oceanics, Inc.	779,642	0.03
USD	276,962	Bank of America Corp.	6,735,716	0.28
USD	9,000	BB&T Corp.	410,490	0.02
USD	80,800	Bed Bath & Beyond, Inc.	2,460,360	0.10
USD	35,800	Bemis Co., Inc.	1,680,810	0.07
USD	23,754	Berkshire Hathaway, Inc. 'B'	4,021,552	0.17
USD	45,400	Best Buy Co., Inc.	2,599,604	0.11
USD	129,900	Bill Barrett Corp.	394,896	0.02
USD	16,100	Bio-Techne Corp.	1,888,852	0.08
USD	12,079	Boeing Co. (The)	2,385,119	0.10
USD	45,700	BorgWarner, Inc.	1,884,668	0.08
USD	61,000	Brinker International, Inc.	2,349,110	0.10
USD	9,700	Broadcom Ltd.	2,270,188	0.09
USD	114,463	Buckle, Inc. (The)	2,054,611	0.08
USD	247,000	CA, Inc.	8,464,690	0.35
USD	13,700	Cabot Microelectronics Corp.	1,023,527	0.04
USD	129,800	Campbell Soup Co.	6,748,302	0.28
USD	41,800	Capital One Financial Corp.	3,405,446	0.14
USD	52,300	CARBO Ceramics, Inc.	358,255	0.01
USD	40,800	Carlisle Cos., Inc.	3,838,464	0.16
USD	30,000	Carter's, Inc.	2,655,300	0.11
USD	25,200	Cato Corp. (The) 'A'	460,404	0.02
USD	39,400	Celanese Corp.	3,687,446	0.15
USD	23,200	Cerner Corp.	1,534,216	0.06
USD	1,213	Chase Corp.	129,245	0.01
USD	49,443	Chesapeake Lodging Trust, REIT	1,216,298	0.05
USD	133,198	Chevron Corp.	13,868,576	0.57
USD	12,400	Cigna Corp.	2,067,080	0.09
USD	658,700	Cisco Systems, Inc.	20,689,767	0.85
USD	334,249	Citigroup, Inc.	22,387,998	0.92
USD	71,100	Citrix Systems, Inc.	5,653,161	0.23
USD	10,578	CNA Financial Corp.	511,552	0.02
USD	304,180	Coca-Cola Co. (The)	13,636,389	0.56
USD	6,200	Colgate-Palmolive Co.	459,544	0.02
USD	65,976	Comcast Corp. 'A'	2,564,487	0.11
USD	16,800	Cooper Tire & Rubber Co.	607,320	0.02
USD	8,900	Cracker Barrel Old Country Store, Inc.	1,494,666	0.06
USD	4,600	Credit Acceptance Corp.	1,195,494	0.05
USD	89,100	CSX Corp.	4,795,362	0.20
USD	67,447	Cummins, Inc.	10,799,614	0.44
USD	22,100	Curtiss-Wright Corp.	2,004,470	0.08
USD	133,300	CVS Health Corp.	10,699,991	0.44
USD	92,100	Delphi Automotive plc	7,960,203	0.33
USD	85,000	Delta Air Lines, Inc.	4,578,950	0.19
USD	102,200	Deluxe Corp.	7,033,404	0.29
United States of America (cont)				
USD	34,500	Diamond Offshore Drilling, Inc.	383,985	0.02
USD	36,600	Dick's Sporting Goods, Inc.	1,436,550	0.06
USD	132,658	Discover Financial Services	8,159,794	0.34
USD	48,600	Dr Pepper Snapple Group, Inc.	4,417,740	0.18
USD	45,700	Dun & Bradstreet Corp. (The)	4,918,234	0.20
USD	27,700	Eastman Chemical Co.	2,310,180	0.10
USD	120,800	Eaton Corp. plc	9,256,904	0.38
USD	207,400	eBay, Inc.	7,157,374	0.29
USD	30,600	Edgewell Personal Care Co.	2,317,338	0.10
USD	20,500	Edwards Lifesciences Corp.	2,403,215	0.10
USD	149,781	Emerson Electric Co.	8,744,215	0.36
USD	11,700	Energizer Holdings, Inc.	566,397	0.02
USD	7,200	Equifax, Inc.	987,480	0.04
USD	13,221	Everest Re Group Ltd.	3,373,470	0.14
USD	49,300	Expeditors International of Washington, Inc.	2,758,828	0.11
USD	173,600	Express Scripts Holding Co.	11,091,304	0.46
USD	298,400	Exxon Mobil Corp.	24,080,880	0.99
USD	117,300	Facebook, Inc. 'A'	17,716,992	0.73
USD	2,335	FBL Financial Group, Inc. 'A'	144,186	0.01
USD	73,400	Federated Investors, Inc. 'B'	2,043,456	0.08
USD	28,000	First American Financial Corp.	1,252,720	0.05
USD	5,900	FleetCor Technologies, Inc.	861,400	0.04
USD	25,600	Fluor Corp.	1,153,792	0.05
USD	42,700	Foot Locker, Inc.	2,079,490	0.09
USD	74,000	Ford Motor Co.	826,580	0.03
USD	24,700	Fossil Group, Inc.	253,422	0.01
USD	71,900	Franklin Resources, Inc.	3,203,145	0.13
USD	67,100	GameStop Corp. 'A'	1,450,031	0.06
USD	125,700	Gannett Co., Inc.	1,111,188	0.05
USD	125,200	Gap, Inc. (The)	2,783,196	0.11
USD	60,600	Garmin Ltd.	3,086,964	0.13
USD	61,900	Gener8 Maritime, Inc.	355,925	0.01
USD	239,009	General Electric Co.	6,458,023	0.27
USD	168,800	General Mills, Inc.	9,278,936	0.38
USD	309,299	Gentex Corp.	5,774,612	0.24
USD	182,326	Gilead Sciences, Inc.	12,919,620	0.53
USD	73,400	GNC Holdings, Inc. 'A'	610,688	0.03
USD	50,433	Goldman Sachs Group, Inc. (The)	11,317,670	0.47
USD	127,184	Gran Tierra Energy, Inc.	279,805	0.01
USD	50,000	Greenbrier Cos., Inc. (The)	2,412,500	0.10
USD	85,800	H&R Block, Inc.	2,649,504	0.11
USD	22,100	HCI Group, Inc.	1,054,170	0.04
USD	5,000	HEICO Corp.	354,100	0.01
USD	46,600	Hess Corp.	2,003,800	0.08
USD	54,300	Hillenbrand, Inc.	1,962,945	0.08
USD	34,300	Home Depot, Inc. (The)	5,219,088	0.21
USD	10,781	Honeywell International, Inc.	1,426,542	0.06
USD	225,500	HP, Inc.	3,962,035	0.16
USD	41,000	Hubbell, Inc.	4,603,890	0.19
USD	25,700	Huntington Ingalls Industries, Inc.	4,760,154	0.20
USD	123	ICON plc	12,107	–
USD	10,343	IDEX Corp.	1,153,969	0.05
USD	5,200	IDEXX Laboratories, Inc.	834,808	0.03
USD	31,200	Ingredion, Inc.	3,666,000	0.15
USD	568,534	Intel Corp.	19,068,630	0.78
USD	130,543	International Business Machines Corp.	20,120,593	0.83
USD	66,100	International Seaways, Inc.	1,429,082	0.06
USD	168,300	Intrepid Potash, Inc.	380,358	0.02
USD	15,900	Intuit, Inc.	2,116,290	0.09
USD	1,100	Intuitive Surgical, Inc.	1,023,550	0.04
USD	21,682	j2 Global, Inc.	1,862,267	0.08
USD	37,400	JetBlue Airways Corp.	854,590	0.04
USD	44,600	JM Smucker Co. (The)	5,263,692	0.22
USD	10,643	John Wiley & Sons, Inc. 'A'	563,547	0.02
USD	224,297	Johnson & Johnson	29,750,754	1.22

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	305,691	JPMorgan Chase & Co.	27,863,735	1.15
USD	71,200	Kellogg Co.	4,890,728	0.20
USD	86,100	Kimberly-Clark Corp.	11,106,900	0.46
USD	19,100	KLA-Tencor Corp.	1,766,941	0.07
USD	14,700	Kohl's Corp.	558,159	0.02
USD	67,000	L Brands, Inc.	3,630,730	0.15
USD	33,100	Laboratory Corp. of America Holdings	5,032,855	0.21
USD	22,600	Lear Corp.	3,154,056	0.13
USD	62,492	Leggett & Platt, Inc.	3,257,083	0.13
USD	4,900	Lincoln National Corp.	329,623	0.01
USD	151,000	LyondellBasell Industries NV 'A'	12,649,270	0.52
USD	34,200	Macy's, Inc.	784,890	0.03
USD	6,264	Magellan Midstream Partners LP	440,234	0.02
USD	372,200	Marathon Oil Corp.	4,358,462	0.18
USD	57,100	Marathon Petroleum Corp.	2,958,351	0.12
USD	2,200	Marriott International, Inc. 'A'	220,462	0.01
USD	56,400	Mastercard, Inc. 'A'	6,853,164	0.28
USD	26,000	Maxim Integrated Products, Inc.	1,155,440	0.05
USD	30,088	McDonald's Corp.	4,607,375	0.19
USD	40,300	McKesson Corp.	6,594,692	0.27
USD	92,790	MEDNAX, Inc.	5,621,218	0.23
USD	30,257	Medtronic plc	2,684,098	0.11
USD	328,498	Merck & Co., Inc.	21,135,561	0.87
USD	30,000	Meredith Corp.	1,774,500	0.07
USD	60,800	Michael Kors Holdings Ltd.	2,170,560	0.09
USD	616,436	Microsoft Corp.	42,219,702	1.74
USD	14,400	Moelis & Co. 'A'	558,720	0.02
USD	41,800	Molina Healthcare, Inc.	2,908,444	0.12
USD	21,000	Monster Beverage Corp.	1,048,110	0.04
USD	269,600	Morgan Stanley	12,064,600	0.50
USD	25,000	Mosaic Co. (The)	565,250	0.02
USD	186,500	Mylan NV	7,228,740	0.30
USD	1,700	National Western Life Group, Inc. 'A'	544,357	0.02
USD	36,300	Net 1 UEPS Technologies, Inc.	360,822	0.01
USD	131,300	NetApp, Inc.	5,265,130	0.22
USD	16,000	Nordson Corp.	1,905,120	0.08
USD	80,800	Nu Skin Enterprises, Inc. 'A'	5,095,248	0.21
USD	13,400	NVIDIA Corp.	1,965,512	0.08
USD	11,400	Occidental Petroleum Corp.	681,720	0.03
USD	127,200	Omnicom Group, Inc.	10,599,576	0.44
USD	295,325	Oracle Corp.	14,825,315	0.61
USD	44,900	Packaging Corp. of America	5,008,595	0.21
USD	26,700	Park Hotels & Resorts, Inc., REIT	720,366	0.03
USD	59,800	Paychex, Inc.	3,390,062	0.14
USD	57,700	PayPal Holdings, Inc.	3,082,334	0.13
USD	18,700	Pebblebrook Hotel Trust, REIT	615,230	0.03
USD	38,777	PepsiCo, Inc.	4,466,335	0.18
GBP	79,956	Persimmon plc	2,336,427	0.10
USD	30,600	PetMed Express, Inc.	1,238,994	0.05
USD	725,242	Pfizer, Inc.	24,389,888	1.00
USD	118,744	Philip Morris International, Inc.	13,902,548	0.57
USD	139,500	Pitney Bowes, Inc.	2,131,560	0.09
USD	3,600	Priceline Group, Inc. (The)	6,757,164	0.28
USD	75,847	Principal Financial Group, Inc.	4,894,407	0.20
USD	237,111	Procter & Gamble Co. (The)	20,626,286	0.85
USD	10,800	Public Storage, REIT	2,241,756	0.09
USD	261,917	QUALCOMM, Inc.	14,426,388	0.59
USD	76,020	Quality Care Properties, Inc., REIT	1,439,059	0.06
USD	28,087	Quest Diagnostics, Inc.	3,104,737	0.13
USD	16,215	Ralph Lauren Corp.	1,188,722	0.05
USD	34,900	Renewable Energy Group, Inc.	444,975	0.02
USD	20,200	Ross Stores, Inc.	1,157,460	0.05
USD	110,500	Rowan Cos. plc 'A'	1,171,300	0.05
USD	71,700	Sally Beauty Holdings, Inc.	1,451,208	0.06
USD	33,826	Schlumberger Ltd.	2,211,544	0.09
USD	18,449	Schweitzer-Mauduit International, Inc.	689,070	0.03
USD	81,200	Scorpio Bulkers, Inc.	568,400	0.02
USD	125,500	Scorpio Tankers, Inc.	513,295	0.02
USD	111,243	Scripps Networks Interactive, Inc. 'A'	7,624,595	0.31
USD	114,700	Seagate Technology plc	4,462,977	0.18
USD	50,600	Snap-on, Inc.	7,919,406	0.33
USD	29,189	Sonoco Products Co.	1,487,180	0.06
USD	43,000	Spectra Energy Partners LP	1,881,250	0.08
USD	102,100	Staples, Inc.	1,029,168	0.04
USD	10,400	Starbucks Corp.	606,944	0.02
USD	6,026	Steven Madden Ltd.	238,027	0.01
USD	22,200	Stryker Corp.	3,081,582	0.13
USD	768	Synaptics, Inc.	40,596	–
USD	183,200	Synchrony Financial	5,413,560	0.22
USD	31,143	T Rowe Price Group, Inc.	2,305,516	0.09
USD	69,200	Target Corp.	3,604,628	0.15
USD	28,400	Taro Pharmaceutical Industries Ltd.	3,192,728	0.13
USD	211,200	Teekay Tankers Ltd. 'A'	399,168	0.02
USD	11,000	Terra Nitrogen Co. LP	949,080	0.04
USD	25,922	Texas Instruments, Inc.	1,993,402	0.08
USD	19,800	TJX Cos., Inc. (The)	1,407,384	0.06
USD	10,500	Toro Co. (The)	724,815	0.03
USD	19,000	Triple-S Management Corp. 'B'	318,250	0.01
USD	43,914	Tupperware Brands Corp.	3,049,388	0.13
USD	48,500	UGI Corp.	2,350,310	0.10
USD	95,804	Union Pacific Corp.	10,336,294	0.43
USD	18,400	Unit Corp.	340,400	0.01
USD	82,700	United Technologies Corp.	10,060,455	0.41
USD	66,900	United Therapeutics Corp.	8,785,308	0.36
USD	68,377	UnitedHealth Group, Inc.	12,668,207	0.52
USD	44,100	Universal Corp.	2,811,375	0.12
USD	55,581	Universal Insurance Holdings, Inc.	1,433,990	0.06
USD	20,500	Urban Outfitters, Inc.	378,020	0.02
USD	21,300	USANA Health Sciences, Inc.	1,367,460	0.06
USD	97,600	Valero Energy Corp.	6,547,984	0.27
USD	104,300	Validus Holdings Ltd.	5,458,019	0.22
USD	358,183	Verizon Communications, Inc.	15,906,907	0.65
USD	60,900	VF Corp.	3,467,037	0.14
USD	63,900	Viacom, Inc. 'B'	2,194,965	0.09
USD	108,300	Visa, Inc. 'A'	10,225,686	0.42
USD	43,200	VMware, Inc. 'A'	3,760,560	0.15
USD	64,700	Voya Financial, Inc.	2,415,898	0.10
USD	185,442	Waddell & Reed Financial, Inc. 'A'	3,556,778	0.15
USD	98,600	Walgreens Boots Alliance, Inc.	7,727,282	0.32
USD	97,400	Walt Disney Co. (The)	10,296,154	0.42
USD	313,287	Wells Fargo & Co.	17,475,149	0.72
USD	67,900	Western Digital Corp.	6,223,035	0.26
USD	339,900	Western Union Co. (The)	6,410,514	0.26
USD	101,000	Whiting Petroleum Corp.	555,500	0.02
USD	33,000	Williams-Sonoma, Inc.	1,603,800	0.07
USD	21,100	WW Grainger, Inc.	3,776,056	0.16
USD	20,400	Xylem, Inc.	1,119,960	0.05
USD	27,200	Yum! Brands, Inc.	1,997,840	0.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**2,317,850,010**	**95.43**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Ireland			**-**	**-**
EUR	20,062	Irish Bank Resolution Corp. Ltd. ¨	-	-

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Core (cont)

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Spain			**-**	**-**
EUR	2,048	Caja de Ahorros del Mediterraneo ¨	-	-
Total Other Transferable Securities not dealt on another Regulated Market			**-**	**-**
Total Investments			**2,317,850,010**	**95.43**
Other Net Assets			**111,077,607**	**4.57**
Net Asset Value			**2,428,927,617**	**100.00**

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
Brazil			**56,000,014**	**6.40**
BRL	729,400	Banco do Estado do Rio Grande do Sul SA Preference 'B'	2,830,346	0.32
BRL	78,400	BB Seguridade Participacoes SA	667,861	0.08
BRL	496,131	BTG Pactual Group	2,247,040	0.26
BRL	303,400	CCR SA	1,517,621	0.17
BRL	79,300	Cia de Gas de Sao Paulo - COMGAS Preference	1,105,365	0.13
BRL	374,600	Cia de Saneamento Basico do Estado de Sao Paulo	3,498,833	0.40
BRL	178,000	Cia de Saneamento de Minas Gerais-COPASA	2,088,309	0.24
BRL	191,900	Cia Energetica de Sao Paulo Preference 'B'	890,082	0.10
USD	267,900	Cia Paranaense de Energia, ADR Preference	1,966,386	0.22
BRL	867,480	Cielo SA	6,516,652	0.75
BRL	108,000	Cosan SA Industria e Comercio	1,125,297	0.13
BRL	419,900	Energias do Brasil SA	1,766,848	0.20
BRL	448,783	Engie Brasil Energia SA	4,625,717	0.53
BRL	47,400	Eternit SA	15,519	–
BRL	31,500	Eucatex SA Industria e Comercio Preference	29,889	–
BRL	121,945	Ez Tec Empreendimentos e Participacoes SA	654,336	0.07
BRL	105,300	Grendene SA	795,181	0.09
BRL	2,676,109	Itausa - Investimentos Itau SA Preference	7,244,677	0.83
BRL	177,800	Multiplus SA	2,061,707	0.24
BRL	80,900	Petroleo Brasileiro SA Preference	298,717	0.03
USD	28,100	Petroleo Brasileiro SA, ADR	221,147	0.03
BRL	149,100	QGEP Participacoes SA	265,778	0.03
BRL	677,200	Qualicorp SA	5,881,733	0.67
BRL	33,800	Smiles SA	615,207	0.07
BRL	602,100	Transmissora Alianca de Energia Eletrica SA	3,999,215	0.46
BRL	131,600	Vale SA	1,152,969	0.13
BRL	93,500	Vale SA Preference	761,912	0.09
USD	141,800	Vale SA, ADR Preference	1,155,670	0.13
Chile			**8,341,299**	**0.95**
CLP	1,066,016	Aguas Andinas SA 'A'	619,704	0.07
USD	273,300	Enel Americas SA, ADR	2,549,889	0.29
USD	674,371	Enel Chile SA, ADR	3,661,834	0.42
CLP	945,262	Enel Generacion Chile SA	705,706	0.08
USD	24,200	Sociedad Quimica y Minera de Chile SA, ADR Preference	804,166	0.09
China			**39,555,569**	**4.52**
USD	145,900	51job, Inc., ADR	6,596,139	0.75
USD	31,600	Alibaba Group Holding Ltd., ADR	4,449,596	0.51
USD	109,447	Autohome, Inc., ADR	4,926,210	0.56
USD	87,400	Changyou.com Ltd., ADR	3,363,152	0.38
HKD	8,071,000	China Construction Bank Corp. 'H'	6,255,667	0.72
USD	2,909	Leju Holdings Ltd., ADR	5,527	–
USD	48,400	Momo, Inc., ADR	1,794,188	0.21
USD	21,500	NetEase, Inc., ADR	6,495,150	0.74
HKD	3,458,000	Shenguan Holdings Group Ltd.	219,291	0.02
HKD	2,038,500	Sinopec Engineering Group Co. Ltd. 'H'	1,838,545	0.21
USD	18,900	Xunlei Ltd., ADR	61,520	0.01
USD	61,900	YY, Inc., ADR	3,550,584	0.41
Cyprus			**809,467**	**0.09**
USD	107,929	Globaltrans Investment plc, GDR	809,467	0.09
Czech Republic			**2,692,705**	**0.31**
CZK	50,680	CEZ A/S	884,603	0.10
CZK	45,578	Komercni banka A/S	1,808,102	0.21

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Egypt			**4,015,349**	**0.46**
EGP	272,950	Alexandria Mineral Oils Co.	155,606	0.02
EGP	181,880	Eastern Tobacco	2,836,304	0.32
EGP	34,348	Egyptian International Pharmaceuticals EIPICO	209,500	0.02
EGP	528,410	Sidi Kerir Petrochemicals Co.	482,335	0.06
EGP	584,501	Telecom Egypt Co.	331,604	0.04
Greece			**4,644,971**	**0.53**
EUR	244,589	Alpha Bank AE	614,129	0.07
EUR	20,022	Athens Water Supply & Sewage Co. SA	132,537	0.01
EUR	61,280	JUMBO SA	1,118,322	0.13
EUR	174,781	OPAP SA	1,988,791	0.23
EUR	3,285,486	Piraeus Bank SA	791,192	0.09
Hong Kong SAR			**191,743,539**	**21.93**
HKD	12,579,000	Agricultural Bank of China Ltd. 'H'	5,946,527	0.68
HKD	1,329,000	Anhui Conch Cement Co. Ltd. 'H'	4,622,594	0.53
HKD	403,000	Asian Citrus Holdings Ltd. ¨	22,304	–
HKD	14,633,000	Bank of China Ltd. 'H'	7,179,977	0.82
HKD	114,000	Baoye Group Co. Ltd. 'H'	81,203	0.01
HKD	1,488,000	Boyaa Interactive International Ltd.	640,521	0.07
HKD	3,340,000	China BlueChemical Ltd. 'H'	791,606	0.09
HKD	3,241,000	China Child Care Corp. Ltd.	143,248	0.02
HKD	4,748,000	China Communications Services Corp. Ltd. 'H'	2,737,248	0.31
HKD	920,000	China Creative Global Holdings Ltd.	30,055	–
HKD	1,424,000	China Dongxiang Group Co. Ltd.	253,580	0.03
HKD	4,102,000	China Lesso Group Holdings Ltd.	3,153,101	0.36
HKD	629,000	China Lilang Ltd.	419,030	0.05
HKD	3,640,000	China Lumena New Materials Corp. ¨	–	–
HKD	4,110,000	China Medical System Holdings Ltd.	7,108,313	0.81
HKD	812,000	China Mobile Ltd.	8,618,654	0.99
HKD	2,222,000	China Overseas Land & Investment Ltd.	6,504,609	0.74
HKD	6,468,000	China Petroleum & Chemical Corp. 'H'	5,046,360	0.58
HKD	1,884,000	China Rare Earth Holdings Ltd.	114,648	0.01
HKD	1,110,000	China Resources Gas Group Ltd.	3,789,755	0.43
HKD	2,119,000	China Shenhua Energy Co. Ltd. 'H'	4,718,149	0.54
HKD	1,071,000	China Shineway Pharmaceutical Group Ltd.	1,083,946	0.13
HKD	4,342,000	CNOOC Ltd.	4,756,055	0.54
HKD	260,000	Consun Pharmaceutical Group Ltd.	201,854	0.02
HKD	3,826,000	CSPC Pharmaceutical Group Ltd.	5,587,799	0.64
HKD	588,600	Dongfang Electric Corp. Ltd. 'H'	528,602	0.06
HKD	5,206,000	Dongfeng Motor Group Co. Ltd. 'H'	6,155,974	0.71
HKD	120,800	Fuyao Glass Industry Group Co. Ltd. 'H'	462,731	0.05
HKD	545,000	Goldpac Group Ltd.	164,080	0.02
HKD	1,070,500	Great Wall Motor Co. Ltd. 'H'	1,322,071	0.15
HKD	486,000	Greatview Aseptic Packaging Co. Ltd.	303,219	0.04
HKD	5,474,000	Guangdong Investment Ltd.	7,545,847	0.86
HKD	3,041,000	Haitian International Holdings Ltd.	8,532,012	0.98
HKD	1,079,500	Hengan International Group Co. Ltd.	7,965,922	0.91
HKD	530,000	Hua Hong Semiconductor Ltd.	719,735	0.08
HKD	12,886,000	Industrial & Commercial Bank of China Ltd. 'H'	8,700,008	1.00
HKD	5,038,000	Jiangsu Expressway Co. Ltd. 'H'	7,112,638	0.81
HKD	442,000	K Wah International Holdings Ltd.	268,406	0.03
HKD	1,422,500	Kingboard Chemical Holdings Ltd.	5,667,657	0.65
HKD	5,038,000	Kunlun Energy Co. Ltd.	4,272,746	0.49
HKD	160,600	Le Saunda Holdings Ltd.	34,154	–
HKD	1,352,000	Lenovo Group Ltd.	853,915	0.10
HKD	867,000	Longfor Properties Co. Ltd.	1,863,811	0.21
HKD	1,587,000	Pacific Online Ltd.	315,137	0.04
HKD	1,784,000	PAX Global Technology Ltd.	1,145,048	0.13
HKD	910,500	Ping An Insurance Group Co. of China Ltd. 'H'	6,001,451	0.69
HKD	460,000	Qingling Motors Co. Ltd. 'H'	147,329	0.02
Hong Kong SAR (cont)				
HKD	123,300	Qinqin Foodstuffs Group Cayman Co. Ltd.	37,121	0.01
HKD	2,500,000	Real Nutriceutical Group Ltd.	118,504	0.01
HKD	4,492,000	Shanghai Electric Group Co. Ltd. 'H'	2,158,052	0.25
HKD	886,000	Shenzhen Expressway Co. Ltd. 'H'	807,039	0.09
HKD	3,474,000	Shougang Fushan Resources Group Ltd.	645,340	0.07
HKD	17,455,000	Sihuan Pharmaceutical Holdings Group Ltd.	7,312,376	0.84
HKD	108,000	Silver Grant International Industries Ltd.	16,327	–
HKD	4,477,000	Sino Biopharmaceutical Ltd.	3,957,556	0.45
HKD	3,749,000	Sinotrans Ltd. 'H'	1,921,172	0.22
HKD	313,500	Sinotruk Hong Kong Ltd.	227,725	0.03
HKD	2,576,000	Skyworth Digital Holdings Ltd.	1,600,584	0.18
HKD	244,000	Tencent Holdings Ltd.	8,727,627	1.00
HKD	1,412,000	TravelSky Technology Ltd. 'H'	4,160,576	0.48
HKD	6,396,000	Universal Health International Group Holding Ltd.	175,353	0.02
HKD	3,957,000	Want Want China Holdings Ltd.	2,671,576	0.31
USD	34,150	Weibo Corp., ADR	2,302,735	0.26
HKD	3,132,000	Weichai Power Co. Ltd. 'H'	2,744,535	0.31
HKD	2,183,000	Xingda International Holdings Ltd.	883,755	0.10
HKD	2,094,500	Xtep International Holdings Ltd.	807,677	0.09
HKD	5,230,000	Zhejiang Expressway Co. Ltd. 'H'	6,834,280	0.78
Hungary			**8,723,098**	**1.00**
HUF	54,945	MOL Hungarian Oil & Gas plc	4,328,766	0.50
HUF	130,770	OTP Bank plc	4,394,332	0.50
India			**68,798,017**	**7.87**
INR	196,261	Adani Ports & Special Economic Zone Ltd.	1,102,213	0.13
INR	43,475	Balkrishna Industries Ltd.	1,118,467	0.13
INR	401,280	Divi's Laboratories Ltd.	4,017,766	0.46
INR	52,049	Eros International Media Ltd.	173,510	0.02
INR	654,607	HCL Technologies Ltd.	8,616,368	0.99
INR	266,154	Indian Bank	1,163,099	0.13
USD	582,500	Infosys Ltd., ADR	8,673,425	0.99
INR	94,401	Kaveri Seed Co. Ltd.	954,086	0.11
INR	1,168,504	NMDC Ltd.	1,956,695	0.22
INR	1,628,943	Oil & Natural Gas Corp. Ltd.	3,963,690	0.45
INR	513,114	Oil India Ltd.	2,060,552	0.24
INR	62,728	Sun Pharmaceutical Industries Ltd.	539,221	0.06
INR	229,713	Sun TV Network Ltd.	2,901,039	0.33
INR	231,816	Tata Consultancy Services Ltd.	8,471,352	0.97
INR	1,295,106	Tech Mahindra Ltd.	7,653,036	0.87
INR	161,245	Torrent Pharmaceuticals Ltd.	3,044,436	0.35
INR	946,977	Vedanta Ltd.	3,648,304	0.42
INR	2,187,135	Wipro Ltd.	8,740,758	1.00
Indonesia			**28,261,478**	**3.23**
IDR	4,111,200	Bank Negara Indonesia Persero Tbk. PT	2,035,095	0.23
IDR	14,611,400	Bank Pembangunan Daerah Jawa Timur Tbk. PT	728,762	0.08
IDR	7,398,000	Bank Rakyat Indonesia Persero Tbk. PT	8,461,674	0.97
IDR	426,500	Indocement Tunggal Prakarsa Tbk. PT	590,184	0.07
IDR	25,932,400	Telekomunikasi Indonesia Persero Tbk. PT	8,791,303	1.00
IDR	3,592,100	United Tractors Tbk. PT	7,395,421	0.85
IDR	1,866,900	Vale Indonesia Tbk. PT	259,039	0.03
Malaysia			**15,426,154**	**1.77**
MYR	78,700	AFFIN Holdings Bhd.	49,136	0.01
MYR	2,657,800	AMMB Holdings Bhd.	3,021,564	0.35
MYR	742,213	Berjaya Sports Toto Bhd.	437,460	0.05
MYR	160,300	British American Tobacco Malaysia Bhd.	1,621,485	0.19
MYR	130,500	Carlsberg Brewery Malaysia Bhd.	456,028	0.05
MYR	43,000	Heineken Malaysia Bhd.	185,323	0.02

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Malaysia (cont)				
MYR	99,100	Hong Leong Bank Bhd.	361,539	0.04
MYR	73,500	Hong Leong Financial Group Bhd.	287,665	0.03
MYR	1,416,700	Inari Amertron Bhd.	696,386	0.08
MYR	544,700	Kossan Rubber Industries	808,326	0.09
MYR	118,300	Kumpulan Fima Bhd.	50,985	0.01
MYR	145,400	Lingkaran Trans Kota Holdings Bhd.	199,512	0.02
MYR	78,200	Malaysian Pacific Industries Bhd.	245,576	0.03
MYR	1,125,900	MISC Bhd.	1,956,719	0.22
MYR	5,788,900	My EG Services Bhd.	2,953,452	0.34
MYR	220,000	Padini Holdings Bhd.	180,408	0.02
MYR	739,000	Petronas Chemicals Group Bhd.	1,222,341	0.14
MYR	94,680	Ta Ann Holdings Bhd.	78,082	0.01
MYR	41,470	Uchi Technologies Bhd.	17,873	–
MYR	949,100	UOA Development Bhd.	563,822	0.07
MYR	157,500	WTK Holdings Bhd.	32,472	–
Mexico			**17,944,317**	**2.05**
MXN	250,100	Alpek SAB de CV	303,648	0.04
USD	7,800	Coca-Cola Femsa SAB de CV, ADR	648,336	0.07
MXN	2,744,400	Gentera SAB de CV	4,179,111	0.48
MXN	216,100	Grupo Aeroportuario del Centro Norte SAB de CV	1,292,492	0.15
USD	10,200	Grupo Aeroportuario del Pacifico SAB de CV, ADR	1,154,844	0.13
MXN	170,600	Grupo Financiero Banorte SAB de CV 'O'	1,084,971	0.12
MXN	255,500	Grupo Sanborns SAB de CV	299,689	0.04
MXN	3,501,200	Kimberly-Clark de Mexico SAB de CV 'A'	7,465,727	0.85
MXN	178,100	OHL Mexico SAB de CV	259,321	0.03
MXN	103,675	Promotora y Operadora de Infraestructura SAB de CV	1,256,130	0.14
MXN	137	Urbi Desarrollos Urbanos SAB de CV	48	–
Morocco			**1,714,539**	**0.20**
MAD	117,713	Maroc Telecom	1,714,539	0.20
Philippines			**3,598,011**	**0.41**
PHP	7,727,800	DMCI Holdings, Inc.	2,155,102	0.25
PHP	3,823,200	Nickel Asia Corp.	483,949	0.05
PHP	194,270	Semirara Mining & Power Corp.	616,700	0.07
PHP	21,550	SM Investments Corp.	342,260	0.04
Poland			**10,262,943**	**1.17**
PLN	39,504	Asseco Poland SA	525,560	0.06
PLN	20,703	Bank Pekao SA	697,948	0.08
PLN	97,355	KGHM Polska Miedz SA	2,916,521	0.33
PLN	85,809	PGE Polska Grupa Energetyczna SA	278,157	0.03
PLN	3,396,657	Polskie Gornictwo Naftowe i Gazownictwo SA	5,844,757	0.67
Qatar			**1,246,693**	**0.14**
QAR	44,857	Industries Qatar QSC	1,140,837	0.13
QAR	23,245	United Development Co. QSC	105,856	0.01
Russia			**32,506,958**	**3.72**
USD	48,198	Gazprom Neft PJSC, ADR	739,839	0.08
USD	967,516	Gazprom PJSC, ADR	3,831,847	0.44
USD	139,932	LUKOIL PJSC, ADR	6,789,501	0.78
USD	192,890	MegaFon PJSC, GDR	1,766,872	0.20
USD	269,252	MMC Norilsk Nickel PJSC, ADR	3,715,678	0.42
USD	245,300	Mobile TeleSystems PJSC, ADR	2,035,990	0.23
USD	11,315	Novatek PJSC, GDR	1,268,412	0.15
USD	597,412	RusHydro PJSC, ADR	773,649	0.09
USD	111,936	Severstal PJSC, GDR	1,447,332	0.17
USD	981,701	Surgutneftegas OJSC, ADR	4,243,893	0.49
USD	155,063	Tatneft PJSC, ADR	5,893,945	0.67
South Africa			**58,921,532**	**6.74**
ZAR	326,270	AECI Ltd.	2,642,279	0.30
South Africa (cont)				
ZAR	253,247	African Rainbow Minerals Ltd.	1,621,337	0.19
ZAR	67,997	Anglo American plc	915,757	0.10
ZAR	72,066	Exxaro Resources Ltd.	511,709	0.06
ZAR	84,152	FirstRand Ltd.	305,161	0.04
USD	151,600	Harmony Gold Mining Co. Ltd., ADR	245,592	0.03
ZAR	136,600	Impala Platinum Holdings Ltd.	378,873	0.04
ZAR	328,935	Investec Ltd.	2,431,631	0.28
ZAR	194,931	Kumba Iron Ore Ltd.	2,533,655	0.29
ZAR	224,104	Lewis Group Ltd.	565,067	0.06
ZAR	182,241	Liberty Holdings Ltd.	1,568,606	0.18
ZAR	2,270,947	Life Healthcare Group Holdings Ltd.	4,426,435	0.51
ZAR	1,973,263	MMI Holdings Ltd.	3,024,493	0.35
ZAR	26,242	Mondi Ltd.	676,136	0.08
ZAR	153,208	Mr Price Group Ltd.	1,818,918	0.21
ZAR	405,356	MTN Group Ltd.	3,533,009	0.40
ZAR	1,040,476	Rand Merchant Investment Holdings Ltd.	3,095,741	0.35
ZAR	247,922	Reunert Ltd.	1,383,985	0.16
ZAR	1,047,197	RMB Holdings Ltd.	4,720,016	0.54
ZAR	1,109,087	Sanlam Ltd.	5,524,376	0.63
ZAR	30,663	Santam Ltd.	562,293	0.06
ZAR	301,558	Sibanye Gold Ltd.	345,390	0.04
ZAR	75,720	Standard Bank Group Ltd.	828,843	0.09
ZAR	48,779	Tiger Brands Ltd.	1,364,114	0.16
ZAR	1,010,208	Truworths International Ltd.	5,535,122	0.63
ZAR	652,464	Vodacom Group Ltd.	8,142,527	0.93
ZAR	20,610	Wilson Bayly Holmes-Ovcon Ltd.	220,467	0.03
South Korea			**124,704,392**	**14.26**
KRW	11,712	AtlasBX Co. Ltd.	557,066	0.06
KRW	16,070	Cell Biotech Co. Ltd.	545,863	0.06
KRW	2,087	CJ O Shopping Co. Ltd.	349,436	0.04
KRW	274,503	CKH Food & Health Ltd.	321,609	0.04
KRW	20,970	Com2uSCorp	2,159,833	0.25
KRW	990	CS Holdings Co. Ltd.	70,978	0.01
KRW	3,410	Daechang Forging Co. Ltd.	177,398	0.02
KRW	15,650	Daeduck GDS Co. Ltd.	257,930	0.03
KRW	2,957	Daelim Industrial Co. Ltd.	230,101	0.03
KRW	12,142	Dongyang E&P, Inc.	144,910	0.02
KRW	26,486	e-LITECOM Co. Ltd.	219,071	0.03
KRW	35,726	Eugene Technology Co. Ltd.	568,502	0.07
KRW	103,347	Grand Korea Leisure Co. Ltd.	2,024,055	0.23
KRW	7,894	GS Home Shopping, Inc.	1,597,118	0.18
KRW	114,007	Hana Financial Group, Inc.	4,510,520	0.52
KRW	126,846	Hankook Tire Co. Ltd.	7,053,593	0.81
KRW	7,212	Hyundai Development Co-Engineering & Construction	296,052	0.03
KRW	8,764	Hyundai Engineering & Construction Co. Ltd.	352,865	0.04
KRW	16,816	Hyundai Home Shopping Network Corp.	1,926,063	0.22
KRW	24,798	Hyundai Mobis Co. Ltd.	5,420,423	0.62
KRW	13,747	Hyundai Motor Co.	1,917,102	0.22
KRW	16,193	InBody Co. Ltd.	385,807	0.04
KRW	79,089	Industrial Bank of Korea	985,388	0.11
KRW	10,414	INTOPS Co. Ltd.	108,808	0.01
KRW	8,478	Kangnam Jevisco Co. Ltd.	292,056	0.03
KRW	184,462	Kangwon Land, Inc.	5,620,645	0.64
KRW	88,658	KB Financial Group, Inc.	4,472,705	0.51
KRW	99,074	Korea Electric Power Corp.	3,534,243	0.40
KRW	5,544	Korea Zinc Co. Ltd.	2,210,368	0.25
KRW	200	KPX Chemical Co. Ltd.	11,314	–
KRW	85,402	KT&G Corp.	8,736,357	1.00
KRW	21,516	LG Chem Ltd.	5,474,331	0.63
KRW	22,259	LG Electronics, Inc.	1,560,833	0.18
KRW	25,968	Lotte Chemical Corp.	7,810,403	0.89
KRW	657	MegaStudy Co. Ltd.	17,750	–
KRW	380	MegaStudyEdu Co. Ltd.	12,459	–

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Korea (cont)				
KRW	97,570	Mirae Asset Daewoo Co. Ltd.	942,660	0.11
KRW	9,219	NAVER Corp.	6,754,673	0.77
KRW	2,842	NCSoft Corp.	943,001	0.11
KRW	366	Neo Holdings Co. Ltd.	756	–
KRW	4,146	Nice Information & Telecommunication, Inc.	95,156	0.01
KRW	12,421	POSCO Chemtech Co. Ltd.	166,702	0.02
KRW	110	S&T Holdings Co. Ltd.	1,726	–
KRW	4,099	Samsung Electronics Co. Ltd.	8,518,901	0.97
MXN	205	Samsung Electronics Co. Ltd., GDR	213,815	0.03
USD	3,751	Samsung Electronics Co. Ltd., GDR	3,897,083	0.45
USD	4,721	Samsung Electronics Co. Ltd., GDR	4,924,003	0.56
KRW	20,853	Sebang Global Battery Co. Ltd.	724,740	0.08
KRW	11,173	SEOWONINTECH Co. Ltd.	124,554	0.02
KRW	10,940	Sewon Precision Industry Co. Ltd.	180,304	0.02
KRW	4,690	Shindaeyang Paper Co. Ltd.	122,198	0.01
KRW	150,173	Shinhan Financial Group Co. Ltd.	6,473,144	0.74
KRW	3,514	Silicon Works Co. Ltd.	107,841	0.01
KRW	59,573	SK Hynix, Inc.	3,510,636	0.40
KRW	13,142	SK Innovation Co. Ltd.	1,821,240	0.21
KRW	33,855	SK Telecom Co. Ltd.	7,873,738	0.90
KRW	11,920	S-Oil Corp.	988,009	0.11
KRW	30,506	Soulbrain Co. Ltd.	1,984,425	0.23
KRW	6,099	Spigen Korea Co. Ltd.	219,168	0.03
KRW	60,436	Sungchang Enterprise Holdings Ltd.	164,072	0.02
KRW	642	Taekwang Industrial Co. Ltd.	604,543	0.07
KRW	80,633	Woori Bank	1,300,726	0.15
KRW	30,560	Yoosung Enterprise Co. Ltd.	112,623	0.01
Taiwan			**118,142,695**	**13.51**
TWD	24,000	104 Corp.	128,642	0.01
TWD	78,000	ASPEED Technology, Inc.	1,733,903	0.20
TWD	196,000	Asustek Computer, Inc.	1,853,009	0.21
TWD	46,000	Aten International Co. Ltd.	127,063	0.01
TWD	29,000	Aurora Corp.	56,550	0.01
TWD	560,000	Catcher Technology Co. Ltd.	6,693,851	0.77
TWD	124,000	Chaun-Choung Technology Corp.	526,011	0.06
TWD	419,000	Chicony Electronics Co. Ltd.	1,062,312	0.12
TWD	149,000	China Motor Corp.	139,887	0.02
TWD	603,000	China Petrochemical Development Corp.	231,008	0.03
TWD	79,000	Chlitina Holding Ltd.	363,696	0.04
TWD	2,416,000	Chunghwa Telecom Co. Ltd.	8,580,335	0.98
TWD	346,000	Cleanaway Co. Ltd.	2,065,077	0.24
TWD	178,880	CviLux Corp.	185,292	0.02
TWD	172,540	Cyberlink Corp.	364,825	0.04
TWD	212,000	Draytek Corp.	221,690	0.03
TWD	58,000	ECOVE Environment Corp.	338,540	0.04
TWD	233,800	Elite Advanced Laser Corp.	1,057,136	0.12
TWD	827,000	Elite Material Co. Ltd.	4,011,263	0.46
TWD	2,247,000	Far EasTone Telecommunications Co. Ltd.	5,726,488	0.66
TWD	368,652	Flytech Technology Co. Ltd.	1,202,574	0.14
TWD	1,181,000	Formosa Chemicals & Fibre Corp.	3,708,829	0.42
TWD	1,549,172	Foxconn Technology Co. Ltd.	4,676,553	0.54
TWD	302,000	Grape King Bio Ltd.	2,011,016	0.23
TWD	984,000	Greatek Electronics, Inc.	1,598,474	0.18
TWD	160,000	Green Seal Holding Ltd.	665,571	0.08
TWD	44,000	Hanpin Electron Co. Ltd.	57,442	0.01
TWD	89,000	Holiday Entertainment Co. Ltd.	150,431	0.02
TWD	273,000	Holtek Semiconductor, Inc.	511,707	0.06
TWD	2,229,765	Hon Hai Precision Industry Co. Ltd.	8,578,839	0.98
TWD	235,000	Ibase Technology, Inc.	459,027	0.05
TWD	76,000	IEI Integration Corp.	117,461	0.01
TWD	18,000	King Slide Works Co. Ltd.	252,746	0.03
TWD	259,000	King's Town Bank Co. Ltd.	267,432	0.03
TWD	391,000	Kinsus Interconnect Technology Corp.	1,037,609	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
Taiwan (cont)				
TWD	22,000	Largan Precision Co. Ltd.	3,508,714	0.40
TWD	433,000	LCY Chemical Corp.	596,603	0.07
TWD	1,364,777	Lite-On Technology Corp.	2,243,961	0.26
TWD	302,600	Lumax International Corp. Ltd.	585,100	0.07
TWD	9,900	Microlife Corp.	24,416	–
TWD	33,000	New Era Electronics Co. Ltd.	23,440	–
TWD	1,530,000	Novatek Microelectronics Corp.	6,188,425	0.71
TWD	411,000	Phison Electronics Corp.	5,074,992	0.58
TWD	55,000	Polytronics Technology Corp.	113,762	0.01
TWD	264,000	President Chain Store Corp.	2,374,350	0.27
TWD	1,154,000	Quanta Computer, Inc.	2,732,259	0.31
TWD	48,671	Raydium Semiconductor Corp.	103,520	0.01
TWD	112,000	Realtek Semiconductor Corp.	403,288	0.05
TWD	113,000	Senao Networks, Inc.	520,224	0.06
TWD	702,000	Simplo Technology Co. Ltd.	2,389,247	0.27
TWD	119,215	Sinmag Equipment Corp.	697,806	0.08
TWD	301,000	Sirtec International Co. Ltd.	496,883	0.06
TWD	40,000	Sitronix Technology Corp.	123,380	0.01
TWD	194,000	Sonix Technology Co. Ltd.	214,669	0.02
TWD	127,000	St Shine Optical Co. Ltd.	2,656,100	0.30
TWD	13,000	Taiwan Fire & Marine Insurance Co. Ltd.	8,400	–
TWD	353,000	Taiwan Mobile Co. Ltd.	1,329,119	0.15
TWD	260,430	Taiwan Secom Co. Ltd.	785,315	0.09
TWD	110,000	Taiwan Semiconductor Co. Ltd.	150,477	0.02
TWD	1,219,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,357,826	0.96
USD	244,400	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	8,507,564	0.97
TWD	66,250	Taiwan Shin Kong Security Co. Ltd.	86,271	0.01
TWD	139,000	Thinking Electronic Industrial Co. Ltd.	385,324	0.04
TWD	81,000	Topco Scientific Co. Ltd.	249,845	0.03
TWD	449,000	Transcend Information, Inc.	1,506,018	0.17
TWD	803,000	Tripod Technology Corp.	2,558,721	0.29
TWD	635,000	TXC Corp.	941,746	0.11
TWD	357,000	United Integrated Services Co. Ltd.	824,117	0.09
TWD	141,000	Vanguard International Semiconductor Corp.	278,198	0.03
TWD	21,000	Yung Chi Paint & Varnish Manufacturing Co. Ltd.	57,317	0.01
TWD	33,000	Zeng Hsing Industrial Co. Ltd.	157,350	0.02
TWD	106,000	Zippy Technology Corp.	125,659	0.01
Thailand			**26,066,419**	**2.98**
THB	726,100	Bangkok Bank PCL, NVDR	3,956,657	0.45
THB	177,700	Glow Energy PCL, NVDR	412,191	0.05
THB	1,091,600	Hana Microelectronics PCL, NVDR	1,615,697	0.18
THB	1,194,400	PTT Exploration & Production PCL, NVDR	3,034,374	0.35
THB	390,100	PTT PCL, NVDR	4,251,458	0.49
THB	1,117,900	Ratchaburi Electricity Generating Holding PCL, NVDR	1,712,247	0.20
THB	541,400	Siam Cement PCL (The), NVDR	8,037,278	0.92
THB	523,000	Siam Commercial Bank PCL (The), NVDR	2,395,479	0.27
THB	187,500	Thai Oil PCL, NVDR	436,303	0.05
THB	241,000	Thai Vegetable Oil PCL, NVDR	214,735	0.02
Turkey			**15,656,420**	**1.79**
TRY	43,106	Akcansa Cimento A/S	143,339	0.02
TRY	2,584	EGE Endustri VE Ticaret A/S	173,761	0.02
TRY	1,570,817	Enka Insaat ve Sanayi A/S	2,372,647	0.27
TRY	889,295	Eregli Demir ve Celik Fabrikalari TAS	1,745,452	0.20
TRY	1,285,436	Soda Sanayii A/S	2,387,682	0.27
TRY	462,721	TAV Havalimanlari Holding A/S	2,467,933	0.28
TRY	1,275,887	Turkiye Garanti Bankasi A/S	3,567,620	0.41
TRY	1,331,031	Turkiye Is Bankasi 'C'	2,797,986	0.32

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Emerging Markets (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Arab Emirates			**3,936,890**	**0.45**
AED	378,970	Abu Dhabi Commercial Bank PJSC	723,253	0.08
AED	1,692,025	Dubai Islamic Bank PJSC	2,625,723	0.30
AED	127,247	First Abu Dhabi Bank PJSC	363,751	0.04
AED	175,186	Union National Bank PJSC	224,163	0.03
United States of America			**4,324,475**	**0.50**
HKD	658,000	China Taifeng Beddings Holdings Ltd. ¨	–	–
USD	74,675	Genpact Ltd.	2,082,686	0.24
USD	18,800	SINA Corp.	1,605,332	0.19
USD	23,900	Yandex NV 'A'	636,457	0.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**848,037,944**	**96.98**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Hong Kong SAR			**-**	**-**
HKD	1,660,000	Anxin-China Holdings Ltd. ¨	-	-
United States of America			**-**	**-**
HKD	784,000	China Animal Healthcare Ltd. ¨	-	-
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**-**	**-**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
Malaysia			**14,992**	**-**
MYR	126,066	CB Industrial Product Holding Bhd. Warrants 06/11/2019	11,748	-
MYR	48,025	OSK Holdings Bhd. Warrants 22/07/2020	3,244	-
Total Derivatives			**14,992**	**-**
Total Investments			**848,052,936**	**96.98**
Other Net Assets			**26,412,199**	**3.02**
Net Asset Value			**874,465,135**	**100.00**

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
Australia			**5,125,133**	**3.08**
AUD	36,880	BWP Trust, REIT	84,429	0.05
AUD	55,184	Coca-Cola Amatil Ltd.	391,292	0.23
AUD	2,207	CSL Ltd.	234,024	0.14
AUD	64,537	CSR Ltd.	209,717	0.13
AUD	41,460	Downer EDI Ltd.	204,161	0.12
AUD	34,910	DuluxGroup Ltd.	186,121	0.11
AUD	15,109	Flight Centre Travel Group Ltd.	444,549	0.27
AUD	13,436	IRESS Ltd.	130,984	0.08
AUD	17,337	Macquarie Group Ltd.	1,178,699	0.71
AUD	2,681	Perpetual Ltd.	115,070	0.07
AUD	15,525	Sirtex Medical Ltd.	193,807	0.12
AUD	504,164	Telstra Corp. Ltd.	1,665,428	1.00
AUD	22,343	Trade Me Group Ltd.	86,852	0.05
Austria			**462,126**	**0.28**
EUR	3,084	Oesterreichische Post AG	134,913	0.08
EUR	6,203	OMV AG	327,213	0.20
Belgium			**736,505**	**0.44**
EUR	21,894	AGFA-Gevaert NV	104,898	0.06
EUR	846	EVS Broadcast Equipment SA	34,282	0.02
EUR	2,481	Melexis NV	203,448	0.12
EUR	11,225	Proximus SADP	393,877	0.24
Brazil			**974,596**	**0.59**
USD	22,900	Cia Paranaense de Energia, ADR Preference	168,086	0.10
BRL	30,240	Cielo SA	227,168	0.14
BRL	30,200	Engie Brasil Energia SA	311,279	0.19
BRL	99,020	Itausa - Investimentos Itau SA Preference	268,063	0.16
Canada			**2,858,980**	**1.72**
CAD	5,600	BCE, Inc.	252,666	0.15
CAD	21,400	CGI Group, Inc. 'A'	1,093,405	0.66
CAD	9,200	Enbridge Income Fund Holdings, Inc.	227,027	0.14
CAD	12,848	Genworth MI Canada, Inc.	349,495	0.21
CAD	2,300	Gluskin Sheff + Associates, Inc.	29,981	0.02
CAD	7,400	Magna International, Inc.	338,495	0.20
CAD	12,000	Open Text Corp.	373,455	0.22
CAD	38,700	Primero Mining Corp.	13,260	0.01
CAD	6,670	Transcontinental, Inc. 'A'	132,497	0.08
CAD	27,500	Western Forest Products, Inc.	48,699	0.03
Chile			**63,218**	**0.04**
CLP	108,747	Aguas Andinas SA 'A'	63,218	0.04
Denmark			**2,362,217**	**1.42**
DKK	5,498	Coloplast A/S	463,268	0.28
DKK	38,327	Novo Nordisk A/S 'B'	1,637,092	0.98
DKK	2,307	Pandora A/S	215,812	0.13
DKK	3,563	Spar Nord Bank A/S	46,045	0.03
Finland			**589,685**	**0.35**
EUR	1,824	Orion OYJ 'B'	117,306	0.07
EUR	16,589	UPM-Kymmene OYJ	472,379	0.28
France			**7,210,725**	**4.33**
EUR	49,601	AXA SA	1,373,632	0.82
EUR	5,572	BNP Paribas SA	405,152	0.24
EUR	3,321	Cie Generale des Etablissements Michelin	445,166	0.27
EUR	6,513	Cie Plastic Omnium SA	239,203	0.14
EUR	9,527	Edenred	250,083	0.15
EUR	1,114	Euler Hermes Group	131,845	0.08
EUR	2,848	Imerys SA	247,845	0.15
EUR	5,102	Metropole Television SA	118,438	0.07
EUR	5,134	Neopost SA	237,483	0.14

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global ESG (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
France (cont)				
EUR	15,710	Peugeot SA	312,696	0.19
EUR	8,436	Publicis Groupe SA	631,501	0.38
EUR	9,682	Sanofi	937,046	0.56
EUR	4,158	Societe BIC SA	494,246	0.30
EUR	14,445	Societe Generale SA	792,074	0.48
EUR	11,938	TOTAL SA	594,315	0.36
Germany			**3,370,177**	**2.03**
EUR	10,798	BASF SE	1,004,632	0.60
EUR	35,440	Commerzbank AG	424,498	0.26
EUR	630	Continental AG	136,182	0.08
EUR	3,210	HUGO BOSS AG	227,105	0.14
EUR	2,696	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	546,773	0.33
EUR	18,797	ProSiebenSat.1 Media SE	794,620	0.48
EUR	5,418	Software AG	236,367	0.14
Hong Kong SAR			**4,401,699**	**2.65**
HKD	693,000	Bank of China Ltd. 'H'	340,034	0.21
HKD	97,000	BOC Hong Kong Holdings Ltd.	464,145	0.28
HKD	34,000	China Mobile Ltd.	360,880	0.22
HKD	102,000	Dongfeng Motor Group Co. Ltd. 'H'	120,613	0.07
HKD	34,300	Hang Seng Bank Ltd.	717,581	0.43
HKD	24,460	Henderson Land Development Co. Ltd.	136,469	0.08
HKD	38,000	Hysan Development Co. Ltd.	181,343	0.11
HKD	535,000	Industrial & Commercial Bank of China Ltd. 'H'	361,206	0.22
HKD	29,500	Link REIT	224,491	0.14
HKD	88,000	Sino Land Co. Ltd.	144,306	0.09
HKD	22,000	Sun Hung Kai Properties Ltd.	323,279	0.19
HKD	27,000	Swire Pacific Ltd. 'A'	263,751	0.16
HKD	52,400	Swire Properties Ltd.	172,862	0.10
HKD	41,000	Wharf Holdings Ltd. (The)	339,844	0.20
HKD	192,000	Zhejiang Expressway Co. Ltd. 'H'	250,895	0.15
Hungary			**653,889**	**0.39**
HUF	3,695	MOL Hungarian Oil & Gas plc	291,105	0.17
HUF	10,796	OTP Bank plc	362,784	0.22
India			**402,030**	**0.24**
USD	27,000	Infosys Ltd., ADR	402,030	0.24
Indonesia			**594,223**	**0.36**
IDR	133,800	Bank Rakyat Indonesia Persero Tbk. PT	153,037	0.09
IDR	1,301,400	Telekomunikasi Indonesia Persero Tbk. PT	441,186	0.27
Israel			**1,183,888**	**0.71**
ILS	109,060	Bank Hapoalim BM	733,926	0.44
ILS	92,750	Bank Leumi Le-Israel BM	449,962	0.27
Italy			**2,824,768**	**1.70**
EUR	18,568	Atlantia SpA	523,646	0.32
EUR	80,938	Banca Mediolanum SpA	671,563	0.40
EUR	4,989	DiaSorin SpA	382,064	0.23
EUR	84,618	Mediobanca SpA	842,613	0.51
EUR	10,162	Recordati SpA	404,882	0.24
Japan			**17,426,130**	**10.47**
JPY	30,000	Asahi Kasei Corp.	323,063	0.19
JPY	123,600	Astellas Pharma, Inc.	1,515,100	0.91
JPY	11,000	Awa Bank Ltd. (The)	74,949	0.04
JPY	69,000	Bank of Kyoto Ltd. (The)	652,279	0.39
JPY	23,000	Bridgestone Corp.	992,776	0.60
JPY	9,600	Central Japan Railway Co.	1,567,609	0.94
JPY	36,000	Chiba Bank Ltd. (The)	261,340	0.16
JPY	38,900	Daicel Corp.	484,645	0.29
JPY	10,600	Fujitsu General Ltd.	246,164	0.15
JPY	25,100	Gunma Bank Ltd. (The)	150,873	0.09

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan (cont)				
JPY	48,700	Hachijuni Bank Ltd. (The)	309,668	0.19
JPY	12,900	Hitachi Chemical Co. Ltd.	385,401	0.23
JPY	3,200	Hitachi High-Technologies Corp.	124,427	0.07
JPY	13,200	Hitachi Metals Ltd.	183,879	0.11
JPY	64,200	Inpex Corp.	618,926	0.37
JPY	55,700	Iyo Bank Ltd. (The)	461,973	0.28
JPY	30,000	Japan Display, Inc.	56,720	0.03
JPY	9,600	Japan Petroleum Exploration Co. Ltd.	200,596	0.12
JPY	8,900	JSR Corp.	153,744	0.09
JPY	6,800	Kaken Pharmaceutical Co. Ltd.	371,747	0.22
JPY	60,100	KDDI Corp.	1,594,555	0.96
JPY	9,600	Konica Minolta, Inc.	79,793	0.05
JPY	8,900	Lawson, Inc.	623,865	0.37
JPY	7,000	Maeda Road Construction Co. Ltd.	139,963	0.08
JPY	8,900	Mixi, Inc.	496,076	0.30
JPY	2,600	Nippon Electric Glass Co. Ltd.	94,720	0.06
JPY	66,500	NTT DOCOMO, Inc.	1,572,799	0.95
JPY	5,000	Oracle Corp. Japan	325,069	0.20
JPY	9,200	Sekisui Chemical Co. Ltd.	164,998	0.10
JPY	321,000	Shinsei Bank Ltd.	561,099	0.34
JPY	57,000	Shizuoka Bank Ltd. (The)	515,964	0.31
JPY	39,400	Subaru Corp.	1,330,317	0.80
JPY	4,600	Sumitomo Mitsui Financial Group, Inc.	179,643	0.11
JPY	8,200	Sumitomo Rubber Industries Ltd.	138,653	0.08
JPY	23,000	Taisei Corp.	210,452	0.13
JPY	8,500	Toho Co. Ltd.	262,285	0.16
Luxembourg			**255,750**	**0.15**
EUR	10,776	SES SA	255,750	0.15
Mexico			**344,757**	**0.21**
MXN	226,400	Gentera SAB de CV	344,757	0.21
Netherlands			**1,220,488**	**0.73**
EUR	7,832	Aegon NV	40,510	0.03
EUR	11,233	Koninklijke Vopak NV	521,655	0.31
EUR	2,884	NN Group NV	103,535	0.06
EUR	20,827	Royal Dutch Shell plc 'A'	554,788	0.33
New Zealand			**205,704**	**0.12**
NZD	26,780	SKY Network Television Ltd.	67,619	0.04
NZD	35,398	Trade Me Group Ltd.	138,085	0.08
Norway			**3,020,487**	**1.82**
NOK	68,530	Leroy Seafood Group ASA	368,063	0.22
NOK	37,532	Marine Harvest ASA	631,078	0.38
NOK	8,017	SpareBank 1 Nord Norge	53,500	0.03
NOK	53,146	Statoil ASA	880,952	0.53
NOK	41,887	Telenor ASA	690,328	0.42
NOK	7,411	TGS NOPEC Geophysical Co. ASA	151,724	0.09
NOK	6,579	Yara International ASA	244,842	0.15
Singapore			**2,241,377**	**1.35**
SGD	197,200	CapitaLand Mall Trust, REIT	282,782	0.17
SGD	146,300	ComfortDelGro Corp. Ltd.	244,315	0.15
SGD	459,900	Singapore Telecommunications Ltd.	1,298,945	0.78
SGD	480,700	Yangzijiang Shipbuilding Holdings Ltd.	415,335	0.25
South Africa			**1,354,929**	**0.81**
ZAR	8,640	AECI Ltd.	69,970	0.04
ZAR	141,600	Life Healthcare Group Holdings Ltd.	276,001	0.16
ZAR	44,037	MMI Holdings Ltd.	67,497	0.04
ZAR	61,694	RMB Holdings Ltd.	278,072	0.17
ZAR	38,607	Truworths International Ltd.	211,535	0.13
ZAR	34,030	Vodacom Group Ltd.	424,683	0.25
ZAR	2,540	Wilson Bayly Holmes-Ovcon Ltd.	27,171	0.02
South Korea			**4,625,371**	**2.78**
KRW	8,530	Hankook Tire Co. Ltd.	474,332	0.29

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global ESG (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Korea (cont)				
KRW	5,678	KB Financial Group, Inc.	286,449	0.17
KRW	1,719	LG Chem Ltd.	437,366	0.26
KRW	777	Samsung Electronics Co. Ltd.	1,614,830	0.97
KRW	18,055	Shinhan Financial Group Co. Ltd.	778,253	0.47
KRW	3,717	SK Telecom Co. Ltd.	864,472	0.52
KRW	2,047	S-Oil Corp.	169,669	0.10
Spain			**1,534,123**	**0.92**
EUR	4,730	Amadeus IT Group SA	283,036	0.17
EUR	16,564	Red Electrica Corp. SA	347,559	0.21
EUR	28,875	Repsol SA	445,387	0.27
EUR	7,442	Tecnicas Reunidas SA	290,225	0.17
EUR	2,831	Viscofan SA	167,916	0.10
Sweden			**2,913,709**	**1.75**
SEK	2,041	Alfa Laval AB	41,642	0.02
SEK	11,471	Atlas Copco AB 'A'	440,770	0.26
SEK	3,640	Axfood AB	60,472	0.04
SEK	9,476	Boliden AB	260,658	0.16
SEK	14,495	Electrolux AB	474,237	0.29
SEK	9,212	Industrivarden AB 'C'	220,562	0.13
SEK	10,621	Intrum Justitia AB	361,450	0.22
SEK	11,453	Investor AB 'B'	553,319	0.33
SEK	24,622	SKF AB 'B'	500,599	0.30
Switzerland			**6,035,383**	**3.63**
CHF	20,340	ABB Ltd.	504,699	0.30
CHF	1,048	BKW AG	61,756	0.04
CHF	13,874	Novartis AG	1,163,698	0.70
CHF	1,504	PSP Swiss Property AG	140,594	0.09
CHF	4,445	Roche Holding AG	1,133,105	0.68
CHF	16,472	Swiss Re AG	1,517,447	0.91
CHF	1,377	Swisscom AG	668,405	0.40
CHF	49,398	UBS Group AG	845,679	0.51
Taiwan			**4,790,029**	**2.88**
TWD	225,000	Advanced Semiconductor Engineering, Inc.	288,926	0.17
TWD	6,000	Asustek Computer, Inc.	56,725	0.03
TWD	25,000	Catcher Technology Co. Ltd.	298,832	0.18
TWD	61,000	China Motor Corp.	57,269	0.04
TWD	252,000	Chunghwa Telecom Co. Ltd.	894,969	0.54
TWD	135,000	Far EasTone Telecommunications Co. Ltd.	344,048	0.21
TWD	192,958	Lite-On Technology Corp.	317,261	0.19
TWD	29,000	Novatek Microelectronics Corp.	117,297	0.07
TWD	34,000	Phison Electronics Corp.	419,829	0.25
TWD	94,000	Taiwan Mobile Co. Ltd.	353,930	0.21
USD	47,140	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,640,943	0.99
Thailand			**576,994**	**0.35**
THB	1	Delta Electronics Thailand PCL, NVDR	3	–
THB	77,100	Siam Commercial Bank PCL (The), NVDR	353,138	0.21
THB	96,200	Thai Oil PCL, NVDR	223,853	0.14
Turkey			**85,347**	**0.05**
TRY	16,002	TAV Havalimanlari Holding A/S	85,347	0.05
United Kingdom			**16,299,417**	**9.80**
GBP	14,210	Abcam plc	179,328	0.11
GBP	54,269	Ashmore Group plc	250,469	0.15
GBP	7,131	AstraZeneca plc	478,168	0.29
GBP	370,296	Barclays plc	983,361	0.59
GBP	63,613	Barratt Developments plc	466,984	0.28
GBP	35,021	Beazley plc	222,524	0.13
GBP	12,404	Bellway plc	479,583	0.29
GBP	6,087	Berkeley Group Holdings plc	254,056	0.15

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom (cont)				
GBP	9,071	Brewin Dolphin Holdings plc	40,201	0.02
GBP	67,838	BT Group plc	258,679	0.16
GBP	12,454	Burberry Group plc	270,237	0.16
GBP	83,638	Cairn Energy plc	185,444	0.11
GBP	66,155	Capita plc	595,473	0.36
GBP	10,060	Close Brothers Group plc	198,196	0.12
GBP	31,981	Crest Nicholson Holdings plc	216,107	0.13
GBP	2,808	Dart Group plc	22,362	0.01
GBP	15,429	Domino's Pizza Group plc	58,834	0.04
GBP	30,290	Dunelm Group plc	236,306	0.14
GBP	5,716	Fidessa Group plc	172,960	0.10
GBP	61,123	GlaxoSmithKline plc	1,298,153	0.78
GBP	5,034	Go-Ahead Group plc	114,716	0.07
GBP	15,323	Greggs plc	215,433	0.13
GBP	56,575	Halfords Group plc	251,246	0.15
GBP	11,691	Halma plc	166,341	0.10
HKD	27,200	HSBC Holdings plc	253,160	0.15
GBP	25,436	IMI plc	393,577	0.24
GBP	107,987	Indivior plc	439,366	0.26
GBP	29,300	Informa plc	253,640	0.15
GBP	68,692	Investec plc	511,842	0.31
GBP	254,498	ITV plc	598,772	0.36
GBP	59,864	JD Sports Fashion plc	270,821	0.16
GBP	48,718	Jupiter Fund Management plc	320,235	0.19
GBP	374,165	Legal & General Group plc	1,260,789	0.76
GBP	30,007	Mitie Group plc	107,470	0.07
GBP	7,972	Next plc	404,385	0.24
GBP	5,068	PayPoint plc	58,469	0.04
GBP	21,514	Petrofac Ltd.	126,738	0.08
GBP	190,835	Royal Bank of Scotland Group plc	618,040	0.37
GBP	23,857	Royal Dutch Shell plc 'A'	634,786	0.38
GBP	15,236	RPS Group plc	52,021	0.03
GBP	20,567	Sage Group plc (The)	182,593	0.11
GBP	12,576	Smiths Group plc	258,367	0.16
GBP	6,620	Spectris plc	215,255	0.13
GBP	4,255	Standard Chartered plc	43,157	0.03
GBP	19,261	WH Smith plc	428,183	0.26
GBP	8,062	Wizz Air Holdings plc	252,522	0.15
GBP	47,450	WPP plc	1,000,068	0.60
United States of America			**64,606,237**	**38.83**
USD	19,700	AbbVie, Inc.	1,427,856	0.86
USD	9,500	Accenture plc 'A'	1,168,405	0.70
USD	8,296	Aflac, Inc.	643,770	0.39
USD	15,100	Ally Financial, Inc.	320,271	0.19
USD	500	Alphabet, Inc. 'A'	468,910	0.28
USD	300	Alphabet, Inc. 'C'	275,337	0.17
USD	7,400	American Eagle Outfitters, Inc.	88,504	0.05
USD	5,900	American Express Co.	493,417	0.30
USD	600	American National Insurance Co.	69,960	0.04
USD	9,842	Amgen, Inc.	1,698,631	1.02
USD	2,000	Amphenol Corp. 'A'	147,520	0.09
USD	10,808	Apple, Inc.	1,552,893	0.93
USD	4,300	Bemis Co., Inc.	201,885	0.12
USD	4,681	Best Buy Co., Inc.	268,034	0.16
USD	1,500	Biogen, Inc.	407,820	0.25
USD	750	Bioverativ, Inc.	45,217	0.03
USD	13,350	Buckle, Inc. (The)	239,632	0.14
USD	39,391	CA, Inc.	1,349,929	0.81
USD	15,400	Campbell Soup Co.	800,646	0.48
USD	5,600	CARBO Ceramics, Inc.	38,360	0.02
USD	3,100	Cardinal Health, Inc.	242,575	0.15
USD	4,700	Carlisle Cos., Inc.	442,176	0.27
USD	51,599	Cisco Systems, Inc.	1,620,724	0.97
USD	24,097	Citigroup, Inc.	1,614,017	0.97
USD	8,600	Citrix Systems, Inc.	683,786	0.41

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global ESG (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	6,492	Coca-Cola Co. (The)	291,036	0.18
USD	1,300	Cooper Tire & Rubber Co.	46,995	0.03
USD	12,400	Corning, Inc.	376,588	0.23
USD	1,300	Cracker Barrel Old Country Store, Inc.	218,322	0.13
USD	4,127	CSG Systems International, Inc.	167,556	0.10
USD	8,422	Cummins, Inc.	1,348,531	0.81
USD	5,600	Delphi Automotive plc	484,008	0.29
USD	6,761	Deluxe Corp.	465,292	0.28
USD	10,543	Discover Financial Services	648,500	0.39
USD	4,800	Dow Chemical Co. (The)	301,008	0.18
USD	7,100	Dun & Bradstreet Corp. (The)	764,102	0.46
USD	14,600	Eaton Corp. plc	1,118,798	0.67
USD	6,900	eBay, Inc.	238,119	0.14
USD	8,660	Emerson Electric Co.	505,571	0.30
USD	3,500	FactSet Research Systems, Inc.	593,495	0.36
USD	9,700	Federated Investors, Inc. 'B'	270,048	0.16
USD	7,200	First American Financial Corp.	322,128	0.19
USD	3,600	Foot Locker, Inc.	175,320	0.11
USD	12,200	Franklin Resources, Inc.	543,510	0.33
USD	7,231	GameStop Corp. 'A'	156,262	0.09
USD	12,782	Gannett Co., Inc.	112,993	0.07
USD	15,820	Gap, Inc. (The)	351,679	0.21
USD	20,624	General Mills, Inc.	1,133,701	0.68
USD	34,700	Gentex Corp.	647,849	0.39
USD	21,045	Gilead Sciences, Inc.	1,491,249	0.90
USD	12,900	GNC Holdings, Inc. 'A'	107,328	0.07
USD	3,156	Goldman Sachs Group, Inc. (The)	708,238	0.43
USD	2,900	HCI Group, Inc.	138,330	0.08
USD	5,200	Hess Corp.	223,600	0.13
USD	6,773	Hillenbrand, Inc.	244,844	0.15
USD	29,688	HP, Inc.	521,618	0.31
USD	5,200	Hubbell, Inc.	583,908	0.35
USD	3,900	Ingredion, Inc.	458,250	0.28
USD	48,707	Intel Corp.	1,633,633	0.98
USD	10,774	International Business Machines Corp.	1,660,597	1.00
USD	2,600	Intuit, Inc.	346,060	0.21
USD	5,536	j2 Global, Inc.	475,487	0.29
USD	3,000	Jack Henry & Associates, Inc.	311,100	0.19
USD	5,100	JM Smucker Co. (The)	601,902	0.36
USD	1,708	John Wiley & Sons, Inc. 'A'	90,439	0.05
USD	12,337	Johnson & Johnson	1,636,380	0.98
USD	10,378	JPMorgan Chase & Co.	945,955	0.57
USD	10,100	Kellogg Co.	693,769	0.42
USD	3,565	Keysight Technologies, Inc.	137,609	0.08
USD	3,500	Kimberly-Clark Corp.	451,500	0.27
USD	2,300	Knoll, Inc.	46,506	0.03
USD	3,800	Laboratory Corp. of America Holdings	577,790	0.35
USD	13,200	MEDNAX, Inc.	799,656	0.48
USD	23,904	Merck & Co., Inc.	1,537,983	0.92
USD	3,739	Meredith Corp.	221,162	0.13
USD	21,475	Microsoft Corp.	1,470,823	0.88
USD	2,393	Molina Healthcare, Inc.	166,505	0.10
USD	28,700	Morgan Stanley	1,284,325	0.77
USD	1,400	Natural Health Trends Corp.	38,990	0.02
USD	9,200	Net 1 UEPS Technologies, Inc.	91,448	0.06
USD	13,465	NetApp, Inc.	539,946	0.33
USD	5,200	Nu Skin Enterprises, Inc. 'A'	327,912	0.20
USD	8,427	Omnicom Group, Inc.	702,222	0.42
USD	20,436	Oracle Corp.	1,025,887	0.62
USD	341	Parker-Hannifin Corp.	53,554	0.03
USD	3,183	PepsiCo, Inc.	366,618	0.22
GBP	2,410	Persimmon plc	70,424	0.04
USD	2,611	PetMed Express, Inc.	105,719	0.06
USD	13,000	Pitney Bowes, Inc.	198,640	0.12
USD	100	Priceline Group, Inc. (The)	187,699	0.11
United States of America (cont)				
USD	7,572	Principal Financial Group, Inc.	488,621	0.29
USD	5,508	Procter & Gamble Co. (The)	479,141	0.29
USD	28,175	QUALCOMM, Inc.	1,551,879	0.93
USD	6,039	Quest Diagnostics, Inc.	667,551	0.40
USD	5,800	ResMed, Inc.	447,122	0.27
USD	11,800	Sally Beauty Holdings, Inc.	238,832	0.14
USD	11,722	Scripps Networks Interactive, Inc. 'A'	803,426	0.48
USD	13,197	Seagate Technology plc	513,495	0.31
USD	5,000	Snap-on, Inc.	782,550	0.47
USD	11,698	Sonoco Products Co.	596,013	0.36
USD	6,900	Staples, Inc.	69,552	0.04
USD	1,100	T Rowe Price Group, Inc.	81,433	0.05
USD	3,300	Taro Pharmaceutical Industries Ltd.	370,986	0.22
USD	5,493	Texas Instruments, Inc.	422,412	0.25
USD	1,988	Triple-S Management Corp. 'B'	33,299	0.02
USD	4,900	United Therapeutics Corp.	643,468	0.39
USD	9,700	Universal Insurance Holdings, Inc.	250,260	0.15
USD	2,000	USANA Health Sciences, Inc.	128,400	0.08
USD	10,600	Validus Holdings Ltd.	554,698	0.33
USD	1,440	Varex Imaging Corp.	49,162	0.03
USD	3,600	Varian Medical Systems, Inc.	369,648	0.22
USD	4,300	VF Corp.	244,799	0.15
USD	11,400	Vishay Intertechnology, Inc.	189,810	0.11
USD	4,300	VMware, Inc. 'A'	374,315	0.23
USD	10,500	Voya Financial, Inc.	392,070	0.24
USD	18,918	Waddell & Reed Financial, Inc. 'A'	362,847	0.22
USD	2,400	Waters Corp.	438,816	0.26
USD	2,700	Western Digital Corp.	247,455	0.15
USD	60,465	Western Union Co. (The)	1,140,370	0.69
USD	7,800	Williams-Sonoma, Inc.	379,080	0.23
USD	1,100	WW Grainger, Inc.	196,856	0.12
USD	4,200	Xylem, Inc.	230,580	0.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**161,350,091**	**96.98**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
United Kingdom			**217,002**	**0.13**
GBP	104,049	HICL Infrastructure Fund Ltd.	217,002	0.13
Total Units in Closed-Ended Investment Scheme			**217,002**	**0.13**
Total Investments			**161,567,093**	**97.11**
Other Net Assets			**4,807,298**	**2.89**
Net Asset Value			**166,374,391**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Quality

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**43,879,297**	**2.88**
AUD	246,627	Adelaide Brighton Ltd.	1,066,681	0.07
AUD	32,231	ASX Ltd.	1,327,410	0.09
AUD	37,415	BT Investment Management Ltd.	327,095	0.02
AUD	306,898	BWP Trust, REIT	702,580	0.05
AUD	385,554	carsales.com Ltd.	3,412,112	0.22
AUD	231,056	Charter Hall Group, REIT	976,260	0.06
AUD	89,886	Computershare Ltd.	976,398	0.06
AUD	14,886	CSL Ltd.	1,578,473	0.10
AUD	178,018	DuluxGroup Ltd.	949,093	0.06
AUD	44,301	Flight Centre Travel Group Ltd.	1,303,461	0.09
AUD	194,028	IRESS Ltd.	1,891,523	0.12
AUD	49,727	Macquarie Group Ltd.	3,380,813	0.22
AUD	8,730	Perpetual Ltd.	374,696	0.03
AUD	58,552	Rio Tinto Ltd.	2,845,936	0.19
AUD	242,216	SEEK Ltd.	3,146,531	0.21
AUD	81,471	Sirtex Medical Ltd.	1,017,049	0.07
AUD	58,180	Super Retail Group Ltd.	366,499	0.03
AUD	3,186,974	Telstra Corp. Ltd.	10,527,677	0.69
AUD	635,392	TPG Telecom Ltd.	2,782,289	0.18
AUD	364,423	Trade Me Group Ltd.	1,416,583	0.09
AUD	152,969	Woodside Petroleum Ltd.	3,510,138	0.23
Belgium			**6,628,810**	**0.43**
EUR	37,377	Melexis NV	3,065,004	0.20
EUR	101,564	Proximus SADP	3,563,806	0.23
Bermuda			**689,532**	**0.05**
USD	14,800	Lazard Ltd. 'A'	689,532	0.05
Brazil			**4,039,642**	**0.26**
BRL	321,700	CCR SA	1,609,158	0.11
BRL	172,200	Cielo SA	1,293,595	0.08
BRL	110,300	Engie Brasil Energia SA	1,136,889	0.07
Canada			**26,326,850**	**1.73**
CAD	182,700	BCE, Inc.	8,243,227	0.54
CAD	136,200	CGI Group, Inc. 'A'	6,958,963	0.46
CAD	74,600	CI Financial Corp.	1,587,014	0.10
CAD	68,000	Enbridge Income Fund Holdings, Inc.	1,678,023	0.11
CAD	85,100	Genworth MI Canada, Inc.	2,314,911	0.15
CAD	86,100	Metro, Inc.	2,817,430	0.19
CAD	87,634	Open Text Corp.	2,727,282	0.18
Chile			**523,413**	**0.03**
USD	56,100	Enel Americas SA, ADR	523,413	0.03
China			**1,505,177**	**0.10**
USD	33,293	51job, Inc., ADR	1,505,177	0.10
Denmark			**15,562,988**	**1.02**
DKK	30,582	Coloplast A/S	2,576,874	0.17
DKK	246	NNIT A/S	7,513	–
DKK	199,748	Novo Nordisk A/S 'B'	8,531,994	0.56
DKK	32,441	Novozymes A/S 'B'	1,419,536	0.09
DKK	12,043	Royal Unibrew A/S	577,247	0.04
DKK	150,867	Scandinavian Tobacco Group A/S	2,449,824	0.16
Finland			**4,755,198**	**0.31**
EUR	49,422	Orion OYJ 'B'	3,178,440	0.21
EUR	26,210	Sampo OYJ 'A'	1,353,285	0.09
EUR	7,244	Tieto OYJ	223,473	0.01
France			**33,238,117**	**2.18**
EUR	19,631	Boiron SA	1,905,309	0.12
EUR	27,594	Cie Generale des Etablissements Michelin	3,698,857	0.24
EUR	144,777	Edenred	3,800,382	0.25
EUR	15,348	Euler Hermes Group	1,816,479	0.12
France (cont)				
EUR	43,185	Euronext NV	2,237,878	0.15
EUR	37,502	Gemalto NV	2,241,490	0.15
EUR	14,580	Ipsen SA	1,976,850	0.13
EUR	71,953	Metropole Television SA	1,670,320	0.11
EUR	53,905	Publicis Groupe SA	4,035,213	0.26
EUR	78,794	Sanofi	7,625,860	0.50
EUR	6,244	Societe BIC SA	742,202	0.05
EUR	26,281	Ubisoft Entertainment SA	1,487,277	0.10
Germany			**31,881,474**	**2.09**
EUR	67,957	BASF SE	6,322,636	0.41
EUR	69,827	Bayer AG	9,033,264	0.59
EUR	91,998	Covestro AG	6,666,279	0.44
EUR	33,508	Deutsche EuroShop AG	1,316,887	0.09
EUR	109,799	ProSiebenSat.1 Media SE	4,641,616	0.30
EUR	89,414	Software AG	3,900,792	0.26
Hong Kong SAR			**34,929,313**	**2.29**
HKD	769,000	BOC Hong Kong Holdings Ltd.	3,679,661	0.24
HKD	3,306,000	China Lumena New Materials Corp. ¨	–	–
HKD	666,000	China Medical System Holdings Ltd.	1,151,858	0.07
HKD	311,500	China Mobile Ltd.	3,306,294	0.22
HKD	373,000	China Shenhua Energy Co. Ltd. 'H'	830,519	0.05
HKD	339,000	China Shineway Pharmaceutical Group Ltd.	343,098	0.02
HKD	143,000	CLP Holdings Ltd.	1,513,237	0.10
HKD	1,168,000	Guangdong Investment Ltd.	1,610,075	0.11
HKD	253,000	Haitian International Holdings Ltd.	709,832	0.05
HKD	149,000	Hang Seng Bank Ltd.	3,117,191	0.20
HKD	260,500	Hengan International Group Co. Ltd.	1,922,300	0.13
HKD	2,739,000	HKT Trust & HKT Ltd.	3,593,213	0.23
HKD	344,000	Hysan Development Co. Ltd.	1,641,631	0.11
HKD	227,000	NWS Holdings Ltd.	446,692	0.03
HKD	2,095,000	Sihuan Pharmaceutical Holdings Group Ltd.	877,653	0.06
HKD	162,000	Sun Hung Kai Properties Ltd.	2,380,506	0.16
HKD	303,600	Swire Properties Ltd.	1,001,544	0.07
HKD	381,000	TravelSky Technology Ltd. 'H'	1,122,648	0.07
HKD	343,000	Wharf Holdings Ltd. (The)	2,843,081	0.19
HKD	142,000	Wheelock & Co. Ltd.	1,071,506	0.07
HKD	834,000	Xinyi Glass Holdings Ltd.	825,917	0.05
HKD	720,000	Zhejiang Expressway Co. Ltd. 'H'	940,857	0.06
India			**4,434,242**	**0.29**
USD	297,800	Infosys Ltd., ADR	4,434,242	0.29
Indonesia			**7,773,298**	**0.51**
IDR	1,657,600	Bank Rakyat Indonesia Persero Tbk. PT	1,895,927	0.13
IDR	10,936,600	Telekomunikasi Indonesia Persero Tbk. PT	3,707,600	0.24
IDR	1,053,900	United Tractors Tbk. PT	2,169,771	0.14
Isle of Man			**4,093,337**	**0.27**
GBP	330,818	Playtech plc	4,093,337	0.27
Israel			**13,181,230**	**0.86**
USD	48,800	Check Point Software Technologies Ltd.	5,347,992	0.35
USD	238,600	Teva Pharmaceutical Industries Ltd., ADR	7,833,238	0.51
Italy			**20,924,096**	**1.37**
EUR	80,270	Azimut Holding SpA	1,633,445	0.11
EUR	514,438	Banca Mediolanum SpA	4,268,421	0.28
EUR	56,115	DiaSorin SpA	4,297,356	0.28
EUR	525,169	Mediobanca SpA	5,229,550	0.34
EUR	79,345	Moncler SpA	1,860,029	0.12
EUR	91,241	Recordati SpA	3,635,295	0.24

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan			**133,744,997**	**8.77**
JPY	17,100	ABC-Mart, Inc.	1,008,035	0.07
JPY	573,000	Aozora Bank Ltd.	2,187,140	0.14
JPY	882,300	Astellas Pharma, Inc.	10,815,316	0.71
JPY	116,900	Bridgestone Corp.	5,045,893	0.33
JPY	53,900	Brother Industries Ltd.	1,246,434	0.08
JPY	66,500	Central Japan Railway Co.	10,858,958	0.71
JPY	30,100	Create SD Holdings Co. Ltd.	697,135	0.05
JPY	14,500	Daiichikosho Co. Ltd.	681,486	0.04
JPY	116,200	F@N Communications, Inc.	1,029,043	0.07
JPY	35,400	Fujitsu General Ltd.	822,096	0.05
JPY	22,000	Fuso Chemical Co. Ltd.	716,133	0.05
JPY	949,400	GungHo Online Entertainment, Inc.	2,446,951	0.16
JPY	43,100	Heiwa Corp.	962,860	0.06
JPY	59,700	Hoya Corp.	3,105,593	0.20
JPY	193,400	Japan Tobacco, Inc.	6,807,721	0.45
JPY	86,200	Kakaku.com, Inc.	1,239,995	0.08
JPY	102,000	Kaken Pharmaceutical Co. Ltd.	5,576,206	0.36
JPY	383,800	KDDI Corp.	10,182,868	0.67
JPY	16,200	Koei Tecmo Holdings Co. Ltd.	321,891	0.02
JPY	8,300	Koito Manufacturing Co. Ltd.	427,843	0.03
JPY	95,600	Lawson, Inc.	6,701,293	0.44
JPY	53,800	M3, Inc.	1,484,982	0.10
JPY	10,000	Mani, Inc.	261,928	0.02
JPY	85,000	Mitsubishi Tanabe Pharma Corp.	1,967,894	0.13
JPY	79,200	Mixi, Inc.	4,414,519	0.29
JPY	349,400	Nexon Co. Ltd.	6,917,578	0.45
JPY	250,000	NOF Corp.	3,188,264	0.21
JPY	435,800	NTT DOCOMO, Inc.	10,307,158	0.68
JPY	46,400	Oracle Corp. Japan	3,016,641	0.20
JPY	29,900	ORIX Corp.	463,979	0.03
JPY	22,100	Pilot Corp.	939,147	0.06
JPY	18,000	San-A Co. Ltd.	797,021	0.05
JPY	29,400	Secom Co. Ltd.	2,235,218	0.15
JPY	13,600	Shimamura Co. Ltd.	1,668,920	0.11
JPY	54,900	Shionogi & Co. Ltd.	3,064,471	0.20
JPY	177,800	Sony Financial Holdings, Inc.	3,034,952	0.20
JPY	176,200	Subaru Corp.	5,949,284	0.39
JPY	35,400	Sundrug Co. Ltd.	1,322,804	0.09
JPY	9,000	Sysmex Corp.	538,571	0.03
JPY	39,800	Toho Co. Ltd.	1,228,110	0.08
JPY	372,000	Tosoh Corp.	3,818,532	0.25
JPY	973,200	Yahoo Japan Corp.	4,244,134	0.28
Luxembourg			**274,828**	**0.02**
EUR	3,643	RTL Group SA	274,828	0.02
Malaysia			**1,339,455**	**0.09**
MYR	118,600	British American Tobacco Malaysia Bhd.	1,199,676	0.08
MYR	40,000	Carlsberg Brewery Malaysia Bhd.	139,779	0.01
Mexico			**4,298,017**	**0.28**
MXN	1,265,500	Gentera SAB de CV	1,927,075	0.13
MXN	1,111,900	Kimberly-Clark de Mexico SAB de CV 'A'	2,370,942	0.15
Netherlands			**4,768,179**	**0.31**
EUR	60,076	Koninklijke Vopak NV	2,789,899	0.18
EUR	95,792	RELX NV	1,978,280	0.13
New Zealand			**1,595,316**	**0.10**
NZD	408,959	Trade Me Group Ltd.	1,595,316	0.10
Norway			**14,555,269**	**0.95**
NOK	291,640	Leroy Seafood Group ASA	1,566,350	0.10
NOK	158,399	Marine Harvest ASA	2,663,383	0.17
NOK	114,134	Salmar ASA	2,773,233	0.18
NOK	434,529	Telenor ASA	7,161,354	0.47
NOK	19,096	TGS NOPEC Geophysical Co. ASA	390,949	0.03
Poland			**1,622,966**	**0.11**
PLN	943,180	Polskie Gornictwo Naftowe i Gazownictwo SA	1,622,966	0.11
Russia			**5,420,964**	**0.36**
USD	22,165	LUKOIL PJSC, ADR	1,075,446	0.07
USD	21,946	Novatek PJSC, GDR	2,460,146	0.16
USD	49,602	Tatneft PJSC, ADR	1,885,372	0.13
Singapore			**18,285,592**	**1.20**
SGD	1,005,100	CapitaLand Mall Trust, REIT	1,441,299	0.09
SGD	1,521,900	ComfortDelGro Corp. Ltd.	2,541,510	0.17
USD	141,600	Hongkong Land Holdings Ltd.	1,042,176	0.07
SGD	699,300	M1 Ltd.	1,106,873	0.07
SGD	1,025,300	Mapletree Industrial Trust, REIT	1,384,655	0.09
SGD	578,600	SATS Ltd.	2,146,728	0.14
SGD	3,052,800	Singapore Telecommunications Ltd.	8,622,351	0.57
South Africa			**7,143,499**	**0.47**
ZAR	1,158,597	Life Healthcare Group Holdings Ltd.	2,258,289	0.15
ZAR	689,212	MMI Holdings Ltd.	1,056,381	0.07
ZAR	254,614	RMB Holdings Ltd.	1,147,618	0.07
ZAR	156,824	Truworths International Ltd.	859,269	0.06
ZAR	145,993	Vodacom Group Ltd.	1,821,942	0.12
South Korea			**23,379,371**	**1.53**
KRW	32,645	Hankook Tire Co. Ltd.	1,815,308	0.12
KRW	57,841	Kangwon Land, Inc.	1,762,443	0.12
KRW	76,605	KT&G Corp.	7,836,452	0.51
KRW	4,721	Lotte Chemical Corp.	1,419,936	0.09
KRW	5,074	Samsung Electronics Co. Ltd.	10,545,232	0.69
Spain			**10,319,556**	**0.68**
EUR	56,420	Amadeus IT Group SA	3,376,080	0.22
EUR	45,971	Grupo Catalana Occidente SA	1,937,071	0.13
EUR	137,389	Red Electrica Corp. SA	2,882,806	0.19
EUR	12,992	Viscofan SA	770,599	0.05
EUR	129,988	Zardoya Otis SA	1,353,000	0.09
Sweden			**19,386,401**	**1.27**
SEK	117,814	Alfa Laval AB	2,403,690	0.16
SEK	152,618	Hexpol AB	1,662,608	0.11
SEK	103,418	Intrum Justitia AB	3,519,485	0.23
SEK	43,469	Investor AB 'B'	2,100,081	0.14
SEK	29,807	Loomis AB 'B'	1,072,265	0.07
SEK	143,774	NetEnt AB	1,252,158	0.08
SEK	209,949	Swedish Match AB	7,376,114	0.48
Switzerland			**40,352,777**	**2.64**
CHF	171,102	ABB Ltd.	4,245,579	0.28
CHF	62,343	Nestle SA	5,453,613	0.36
CHF	106,370	Novartis AG	8,921,906	0.58
CHF	32,234	Roche Holding AG	8,216,985	0.54
CHF	10,135	Sonova Holding AG	1,661,024	0.11
CHF	73,532	Swiss Re AG	6,773,977	0.44
CHF	296,716	UBS Group AG	5,079,693	0.33
Taiwan			**34,619,831**	**2.27**
TWD	413,000	Catcher Technology Co. Ltd.	4,936,715	0.32
TWD	1,213,000	Chunghwa Telecom Co. Ltd.	4,307,925	0.28
TWD	1,198,000	Far EasTone Telecommunications Co. Ltd.	3,053,107	0.20
TWD	731,000	Formosa Chemicals & Fibre Corp.	2,295,643	0.15
TWD	961,000	Foxconn Technology Co. Ltd.	2,901,013	0.19
TWD	72,000	Grape King Bio Ltd.	479,448	0.03
TWD	459,000	Novatek Microelectronics Corp.	1,856,527	0.12
TWD	209,000	Phison Electronics Corp.	2,580,714	0.17
TWD	70,000	St Shine Optical Co. Ltd.	1,463,992	0.10
USD	299,900	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,439,519	0.69

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan (cont)				
TWD	91,000	Transcend Information, Inc.	305,228	0.02
Thailand			**9,219,851**	**0.60**
THB	363,700	Advanced Info Service PCL, NVDR	1,901,524	0.12
THB	1,267,100	PTT Exploration & Production PCL, NVDR	3,219,069	0.21
THB	172,900	PTT PCL, NVDR	1,884,330	0.12
THB	149,200	Siam Cement PCL (The), NVDR	2,214,928	0.15
Turkey			**1,694,831**	**0.11**
TRY	459,652	Enka Insaat ve Sanayi A/S	694,283	0.04
TRY	187,596	TAV Havalimanlari Holding A/S	1,000,548	0.07
United Kingdom			**125,137,123**	**8.20**
GBP	240,303	Abcam plc	3,032,578	0.20
GBP	466,708	Ashmore Group plc	2,154,010	0.14
GBP	68,646	AstraZeneca plc	4,603,051	0.30
GBP	236,081	Beazley plc	1,500,059	0.10
GBP	69,758	Brewin Dolphin Holdings plc	309,157	0.02
GBP	38,758	British American Tobacco plc	2,636,616	0.17
GBP	84,316	Burberry Group plc	1,829,557	0.12
GBP	108,244	Close Brothers Group plc	2,132,561	0.14
GBP	53,487	Diploma plc	764,486	0.05
GBP	132,216	Dunelm Group plc	1,031,477	0.07
GBP	126,387	Experian plc	2,604,751	0.17
GBP	33,642	Fidessa Group plc	1,017,974	0.07
GBP	473,668	GlaxoSmithKline plc	10,059,938	0.66
GBP	111,445	Greggs plc	1,566,859	0.10
GBP	37,860	Hikma Pharmaceuticals plc	718,889	0.05
GBP	448,015	IG Group Holdings plc	3,332,468	0.22
GBP	246,088	IMI plc	3,807,771	0.25
GBP	202,419	Imperial Brands plc	9,132,365	0.60
GBP	1,056,592	Indivior plc	4,298,944	0.28
GBP	250,967	Informa plc	2,172,537	0.14
GBP	292,136	Investec plc	2,176,783	0.14
GBP	2,071,943	ITV plc	4,874,780	0.32
GBP	360,173	Jupiter Fund Management plc	2,367,502	0.16
GBP	2,637,746	Legal & General Group plc	8,888,165	0.58
GBP	666,670	Meggitt plc	4,140,045	0.27
GBP	96,759	Micro Focus International plc	2,816,140	0.19
GBP	452,657	Moneysupermarket.com Group plc	2,076,559	0.14
GBP	33,917	Next plc	1,720,462	0.11
GBP	132,414	PayPoint plc	1,527,636	0.10
GBP	570,878	QinetiQ Group plc	2,010,264	0.13
GBP	141,190	Restaurant Group plc (The)	600,645	0.04
GBP	27,754	Rightmove plc	1,525,910	0.10
GBP	510,859	Rotork plc	1,572,312	0.10
GBP	83,615	RWS Holdings plc	417,693	0.03
GBP	161,134	Sage Group plc (The)	1,430,542	0.09
GBP	204,517	Smith & Nephew plc	3,533,244	0.23
GBP	240,348	Smiths Group plc	4,937,825	0.32
GBP	66,768	Spectris plc	2,171,014	0.14
GBP	28,943	Spirax-Sarco Engineering plc	2,015,848	0.13
GBP	52,052	Ultra Electronics Holdings plc	1,387,360	0.09
GBP	90,926	Victrex plc	2,227,717	0.15
GBP	128,311	WH Smith plc	2,852,428	0.19
GBP	699,990	William Hill plc	2,296,046	0.15
GBP	325,682	WPP plc	6,864,155	0.45
United States of America			**680,822,085**	**44.62**
USD	126,500	AbbVie, Inc.	9,168,720	0.60
USD	69,200	Accenture plc 'A'	8,510,908	0.56
USD	76,938	Aflac, Inc.	5,970,389	0.39
USD	36,600	Alaska Air Group, Inc.	3,261,060	0.21
USD	3,900	Alphabet, Inc. 'A'	3,657,498	0.24
USD	4,000	Alphabet, Inc. 'C'	3,671,160	0.24
USD	33,700	Altria Group, Inc.	2,507,280	0.16
United States of America (cont)				
USD	108,159	Amdocs Ltd.	6,915,686	0.45
USD	50,100	American Express Co.	4,189,863	0.27
USD	32,997	American Financial Group, Inc.	3,283,531	0.22
USD	67,438	Amgen, Inc.	11,639,124	0.76
USD	32,400	Analog Devices, Inc.	2,518,776	0.17
USD	69,100	Apple, Inc.	9,928,288	0.65
USD	7,100	Arista Networks, Inc.	1,064,645	0.07
USD	36,400	Assured Guaranty Ltd.	1,534,260	0.10
USD	153,800	AT&T, Inc.	5,785,956	0.38
USD	170,300	Bank of America Corp.	4,141,696	0.27
USD	42,200	Bed Bath & Beyond, Inc.	1,284,990	0.08
USD	66,100	Bemis Co., Inc.	3,103,395	0.20
USD	15,800	Bio-Techne Corp.	1,853,656	0.12
USD	56,200	Blue Buffalo Pet Products, Inc.	1,280,236	0.08
USD	19,300	Boeing Co. (The)	3,810,978	0.25
USD	33,700	BorgWarner, Inc.	1,389,788	0.09
USD	14,400	Broadridge Financial Solutions, Inc.	1,081,152	0.07
USD	87,000	Buckle, Inc. (The)	1,561,650	0.10
USD	286,200	CA, Inc.	9,808,074	0.64
USD	14,200	Cabot Microelectronics Corp.	1,060,882	0.07
USD	148,602	Campbell Soup Co.	7,725,818	0.51
USD	37,200	Carlisle Cos., Inc.	3,499,776	0.23
USD	27,800	Cerner Corp.	1,838,414	0.12
USD	1,900	Chase Corp.	202,445	0.01
USD	8,545	Cheesecake Factory, Inc. (The)	433,061	0.03
USD	16,900	Chemed Corp.	3,469,232	0.23
USD	338,800	Cisco Systems, Inc.	10,641,708	0.70
USD	143,800	Citigroup, Inc.	9,631,724	0.63
USD	88,100	Citrix Systems, Inc.	7,004,831	0.46
USD	98,700	Coca-Cola Co. (The)	4,424,721	0.29
USD	20,400	Cognex Corp.	1,752,564	0.12
USD	54,397	Cognizant Technology Solutions Corp. 'A'	3,597,818	0.24
USD	94,900	Corning, Inc.	2,882,113	0.19
USD	11,306	Cracker Barrel Old Country Store, Inc.	1,898,730	0.12
USD	51,300	CSG Systems International, Inc.	2,082,780	0.14
USD	68,500	Cummins, Inc.	10,968,220	0.72
USD	25,100	CVS Health Corp.	2,014,777	0.13
USD	9,800	Darden Restaurants, Inc.	899,248	0.06
USD	55,500	Delphi Automotive plc	4,796,865	0.31
USD	62,200	Deluxe Corp.	4,280,604	0.28
USD	86,300	Discover Financial Services	5,308,313	0.35
USD	31,400	Dr Pepper Snapple Group, Inc.	2,854,260	0.19
USD	33,197	Dun & Bradstreet Corp. (The)	3,572,661	0.23
USD	27,300	Eastman Chemical Co.	2,276,820	0.15
USD	131,700	Eaton Corp. plc	10,092,171	0.66
USD	256,200	eBay, Inc.	8,841,462	0.58
USD	82,400	Emerson Electric Co.	4,810,512	0.32
USD	14,560	Everest Re Group Ltd.	3,715,130	0.24
USD	78,400	Express Scripts Holding Co.	5,008,976	0.33
USD	98,900	Exxon Mobil Corp.	7,981,230	0.52
USD	16,600	FactSet Research Systems, Inc.	2,814,862	0.18
USD	13,131	FBL Financial Group, Inc. 'A'	810,839	0.05
USD	95,100	Federated Investors, Inc. 'B'	2,647,584	0.17
USD	16,800	First American Financial Corp.	751,632	0.05
USD	16,300	FleetCor Technologies, Inc.	2,379,800	0.16
USD	10,900	FLIR Systems, Inc.	378,666	0.03
USD	22,700	Foot Locker, Inc.	1,105,490	0.07
USD	87,000	Franklin Resources, Inc.	3,875,850	0.25
USD	98,200	Gap, Inc. (The)	2,182,986	0.14
USD	78,100	Garmin Ltd.	3,978,414	0.26
USD	150,200	General Mills, Inc.	8,256,494	0.54
USD	355,614	Gentex Corp.	6,639,313	0.44
USD	26,700	Genuine Parts Co.	2,432,904	0.16
USD	138,600	Gilead Sciences, Inc.	9,821,196	0.64
USD	51,400	Globus Medical, Inc. 'A'	1,715,218	0.11

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Quality (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	22,999	Goldman Sachs Group, Inc. (The)	5,161,206	0.34
USD	148,900	H&R Block, Inc.	4,598,032	0.30
USD	78,923	Hillenbrand, Inc.	2,853,066	0.19
USD	29,700	Honeywell International, Inc.	3,929,904	0.26
USD	21,000	Hubbell, Inc.	2,358,090	0.15
USD	18,187	Huntington Ingalls Industries, Inc.	3,368,596	0.22
USD	22,286	IDEX Corp.	2,486,449	0.16
USD	61,100	Ingredion, Inc.	7,179,250	0.47
USD	333,000	Intel Corp.	11,168,820	0.73
USD	32,500	InterDigital, Inc.	2,574,000	0.17
USD	63,300	International Business Machines Corp.	9,756,429	0.64
USD	49,000	j2 Global, Inc.	4,208,610	0.28
USD	24,300	Jack Henry & Associates, Inc.	2,519,910	0.17
USD	60,300	JM Smucker Co. (The)	7,116,606	0.47
USD	46,689	John Wiley & Sons, Inc. 'A'	2,472,183	0.16
USD	69,300	Johnson & Johnson	9,191,952	0.60
USD	96,200	JPMorgan Chase & Co.	8,768,630	0.57
USD	75,400	Kellogg Co.	5,179,226	0.34
USD	32,600	Kimberly-Clark Corp.	4,205,400	0.28
USD	34,700	KLA-Tencor Corp.	3,210,097	0.21
USD	36,400	L Brands, Inc.	1,972,516	0.13
USD	46,167	Laboratory Corp. of America Holdings	7,019,692	0.46
USD	38,559	Leggett & Platt, Inc.	2,009,695	0.13
USD	5,859	LogMeIn, Inc.	616,367	0.04
USD	15,500	Lowe's Cos., Inc.	1,187,300	0.08
USD	125,500	LyondellBasell Industries NV 'A'	10,513,135	0.69
USD	48,800	Maxim Integrated Products, Inc.	2,168,672	0.14
USD	14,600	McDonald's Corp.	2,235,698	0.15
USD	112,400	MEDNAX, Inc.	6,809,192	0.45
USD	45,700	Medtronic plc	4,054,047	0.27
USD	160,500	Merck & Co., Inc.	10,326,570	0.68
USD	38,100	Meredith Corp.	2,253,615	0.15
USD	37,200	Meridian Bioscience, Inc.	591,480	0.04
USD	40,200	Michael Kors Holdings Ltd.	1,435,140	0.09
USD	146,200	Microsoft Corp.	10,013,238	0.66
USD	168,400	Morgan Stanley	7,535,900	0.49
USD	185,000	NetApp, Inc.	7,418,500	0.49
USD	86,000	Nu Skin Enterprises, Inc. 'A'	5,423,160	0.36
USD	57,700	Omnicom Group, Inc.	4,808,141	0.32
USD	215,000	Oracle Corp.	10,793,000	0.71
USD	53,815	Packaging Corp. of America	6,003,063	0.39
USD	19,000	Parker-Hannifin Corp.	2,983,950	0.20
USD	76,400	Paychex, Inc.	4,331,116	0.28
USD	9,500	PepsiCo, Inc.	1,094,210	0.07
USD	331,100	Pfizer, Inc.	11,134,893	0.73
USD	25,500	Philip Morris International, Inc.	2,985,540	0.20
USD	18,800	Plantronics, Inc.	989,632	0.07
USD	500	Priceline Group, Inc. (The)	938,495	0.06
USD	52,600	Principal Financial Group, Inc.	3,394,278	0.22
USD	51,361	Procter & Gamble Co. (The)	4,467,893	0.29
USD	190,500	QUALCOMM, Inc.	10,492,740	0.69
USD	51,759	Quest Diagnostics, Inc.	5,721,440	0.38
USD	17,800	Ralph Lauren Corp.	1,304,918	0.09
USD	19,900	RenaissanceRe Holdings Ltd.	2,791,373	0.18
USD	58,706	ResMed, Inc.	4,525,646	0.30
USD	68,200	Robert Half International, Inc.	3,257,914	0.21
USD	31,292	Schweitzer-Mauduit International, Inc.	1,168,756	0.08
USD	88,300	Scripps Networks Interactive, Inc. 'A'	6,052,082	0.40
USD	35,500	Seagate Technology plc	1,381,305	0.09
USD	30,900	Skyworks Solutions, Inc.	2,970,417	0.19
USD	34,500	Snap-on, Inc.	5,399,595	0.35
USD	84,300	Sonoco Products Co.	4,295,085	0.28
USD	16,600	Steven Madden Ltd.	655,700	0.04
USD	32,600	Synchrony Financial	963,330	0.06
USD	39,800	T Rowe Price Group, Inc.	2,946,394	0.19
USD	32,769	Taro Pharmaceutical Industries Ltd.	3,683,891	0.24
USD	88,800	Teradata Corp.	2,651,568	0.17
USD	8,496	Terra Nitrogen Co. LP	733,035	0.05
USD	25,300	Texas Instruments, Inc.	1,945,570	0.13
USD	16,980	Thor Industries, Inc.	1,791,560	0.12
USD	58,500	Total System Services, Inc.	3,394,170	0.22
USD	53,500	Tupperware Brands Corp.	3,715,040	0.24
USD	24,700	Union Pacific Corp.	2,664,883	0.17
USD	45,118	United Therapeutics Corp.	5,924,896	0.39
USD	22,500	UnitedHealth Group, Inc.	4,168,575	0.27
USD	18,500	Universal Corp.	1,179,375	0.08
USD	31,200	Universal Health Services, Inc. 'B'	3,802,656	0.25
USD	71,200	Universal Insurance Holdings, Inc.	1,836,960	0.12
USD	47,400	Urban Outfitters, Inc.	874,056	0.06
USD	6,300	Urstadt Biddle Properties, Inc., REIT 'A'	126,189	0.01
USD	15,900	US Physical Therapy, Inc.	963,540	0.06
USD	36,824	USANA Health Sciences, Inc.	2,364,101	0.16
USD	63,100	Validus Holdings Ltd.	3,302,023	0.22
USD	34,900	VF Corp.	1,986,857	0.13
USD	61,800	Viacom, Inc. 'B'	2,122,830	0.14
USD	49,400	VMware, Inc. 'A'	4,300,270	0.28
USD	73,600	Waddell & Reed Financial, Inc. 'A'	1,411,648	0.09
USD	49,800	Walgreens Boots Alliance, Inc.	3,902,826	0.26
USD	13,100	Walt Disney Co. (The)	1,384,801	0.09
USD	21,100	Waters Corp.	3,857,924	0.25
USD	167,400	Wells Fargo & Co.	9,337,572	0.61
USD	33,100	Western Digital Corp.	3,033,615	0.20
USD	188,900	Western Union Co. (The)	3,562,654	0.23
USD	27,200	Williams-Sonoma, Inc.	1,321,920	0.09
USD	19,300	WW Grainger, Inc.	3,453,928	0.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,392,346,922**	**91.25**
Total Investments			**1,392,346,922**	**91.25**
Other Net Assets			**133,507,505**	**8.75**
Net Asset Value			**1,525,854,427**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Value Plus

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**4,716,598**	**4.78**
AUD	91,677	Acrux Ltd.	15,119	0.02
AUD	34,917	BHP Billiton Ltd.	623,510	0.63
AUD	17,599	BlueScope Steel Ltd.	178,326	0.18
AUD	14,527	Cabcharge Australia Ltd.	28,192	0.03
AUD	24,340	Charter Hall Group, REIT	102,685	0.10
AUD	42,855	Collection House Ltd.	38,296	0.04
AUD	7,704	Flight Centre Travel Group Ltd.	226,328	0.23
AUD	84,609	Karoon Gas Australia Ltd.	83,071	0.08
AUD	58,597	MACA Ltd.	74,162	0.07
AUD	12,289	Macquarie Group Ltd.	834,226	0.85
AUD	137,750	Medusa Mining Ltd.	29,585	0.03
AUD	11,869	Mineral Resources Ltd.	98,780	0.10
AUD	15,690	Northern Star Resources Ltd.	57,166	0.06
AUD	68,175	OZ Minerals Ltd.	387,496	0.39
AUD	214,827	Perseus Mining Ltd.	47,787	0.05
AUD	15,229	Rio Tinto Ltd.	739,082	0.75
AUD	24,091	Sandfire Resources NL	104,406	0.11
AUD	26,883	St Barbara Ltd.	60,006	0.06
AUD	282,506	Telstra Corp. Ltd.	931,794	0.94
AUD	14,578	Trade Me Group Ltd.	56,581	0.06
Austria			**383,989**	**0.39**
EUR	5,729	Oesterreichische Post AG	248,529	0.25
EUR	2,614	OMV AG	135,460	0.14
Belgium			**323,844**	**0.33**
EUR	21,282	AGFA-Gevaert NV	103,404	0.11
EUR	6,310	Proximus SADP	220,440	0.22
Brazil			**101,266**	**0.10**
BRL	22,368	BTG Pactual Group	101,266	0.10
Canada			**3,168,177**	**3.21**
CAD	33,300	Alacer Gold Corp.	53,333	0.05
CAD	94,600	Argonaut Gold, Inc.	172,636	0.18
CAD	133,400	Athabasca Oil Corp.	103,745	0.11
CAD	18,600	BCE, Inc.	836,406	0.85
CAD	32,200	Bonavista Energy Corp.	67,192	0.07
CAD	5,200	Canfor Pulp Products, Inc.	50,290	0.05
CAD	2,700	Celestica, Inc.	36,632	0.04
CAD	7,795	CGI Group, Inc. 'A'	397,703	0.40
CAD	2,500	CI Financial Corp.	53,207	0.05
CAD	1,800	Corus Entertainment, Inc.	18,891	0.02
CAD	26,200	Crew Energy, Inc.	80,898	0.08
CAD	6,500	Eldorado Gold Corp.	17,217	0.02
CAD	23,000	Genworth MI Canada, Inc.	631,893	0.64
CAD	6,100	Gluskin Sheff + Associates, Inc.	78,675	0.08
CAD	29,800	Nevsun Resources Ltd.	71,821	0.07
CAD	40,000	RMP Energy, Inc.	19,096	0.02
CAD	74,500	Surge Energy, Inc.	119,893	0.12
CAD	24,300	Teranga Gold Corp.	65,676	0.07
CAD	11,700	Transcontinental, Inc. 'A'	231,532	0.23
CAD	34,100	Western Forest Products, Inc.	61,441	0.06
Chile			**259,630**	**0.26**
USD	11,400	Enel Americas SA, ADR	107,502	0.11
CLP	202,166	Enel Generacion Chile SA	152,128	0.15
Denmark			**1,478,678**	**1.50**
DKK	19,235	Novo Nordisk A/S 'B'	822,654	0.83
DKK	292	Royal Unibrew A/S	13,989	0.02
DKK	23,067	Scandinavian Tobacco Group A/S	375,085	0.38
DKK	20,377	Spar Nord Bank A/S	266,950	0.27
Finland			**483,646**	**0.49**
EUR	4,038	Sampo OYJ 'A'	206,651	0.21
EUR	9,730	UPM-Kymmene OYJ	276,995	0.28
France			**1,120,012**	**1.14**
EUR	1,341	BNP Paribas SA	96,449	0.10
EUR	3,259	Gemalto NV	195,331	0.20
EUR	4,626	Publicis Groupe SA	344,588	0.35
EUR	7,956	Societe Generale SA	427,486	0.43
EUR	1,305	Stallergenes Greer plc	56,158	0.06
Germany			**3,067,691**	**3.11**
EUR	6,655	BASF SE	615,502	0.62
EUR	6,995	Bayer AG	903,126	0.92
EUR	8,401	Covestro AG	605,663	0.61
EUR	4,978	Deutsche Bank AG	88,146	0.09
EUR	1,282	Deutsche EuroShop AG	50,460	0.05
EUR	15,821	Deutsche Lufthansa AG	359,539	0.37
EUR	577	Porsche Automobil Holding SE Preference	32,372	0.03
EUR	9,880	ProSiebenSat.1 Media SE	412,883	0.42
Greece			**102,360**	**0.10**
EUR	3,939	JUMBO SA	71,882	0.07
EUR	124,289	Piraeus Bank SA	30,478	0.03
Hong Kong SAR			**2,332,081**	**3.86**
HKD	99,500	BOC Hong Kong Holdings Ltd.	476,058	0.48
HKD	1,724,000	China Lumena New Materials Corp. ¨	–	–
HKD	7,000	China Mobile Ltd.	74,291	0.07
HKD	23,000	CNOOC Ltd.	25,191	0.03
HKD	100,000	Giordano International Ltd.	57,004	0.06
HKD	68,000	Hopewell Holdings Ltd.	259,145	0.26
HKD	56,000	Hysan Development Co. Ltd.	267,215	0.27
HKD	172,000	Sino Land Co. Ltd.	282,023	0.29
HKD	9,000	Sun Hung Kai Properties Ltd.	132,237	0.13
HKD	11,000	Swire Pacific Ltd. 'A'	107,443	0.11
HKD	41,200	Swire Properties Ltd.	135,900	0.14
HKD	44,000	Wharf Holdings Ltd. (The)	364,673	0.37
HKD	20,000	Wheelock & Co. Ltd.	150,901	0.15
Hungary			**69,468**	**0.07**
HUF	887	MOL Hungarian Oil & Gas plc	69,468	0.07
Israel			**567,356**	**0.58**
ILS	98,700	Bank Leumi Le-Israel BM	479,966	0.49
ILS	764	First International Bank of Israel Ltd.	13,850	0.01
ILS	2,470	Kerur Holdings Ltd.	73,540	0.08
Italy			**1,499,896**	**1.52**
EUR	7,462	Azimut Holding SpA	149,364	0.15
EUR	65,825	Banca Mediolanum SpA	545,432	0.55
EUR	68,264	Mediobanca SpA	672,698	0.68
EUR	10,566	Societa Cattolica di Assicurazioni SCRL	82,068	0.09
EUR	3,693	Vittoria Assicurazioni SpA	50,334	0.05
Japan			**15,994,001**	**16.21**
JPY	1,100	Aichi Bank Ltd. (The)	61,971	0.06
JPY	96,000	Aozora Bank Ltd.	365,682	0.37
JPY	68,100	Astellas Pharma, Inc.	833,067	0.84
JPY	49,000	Awa Bank Ltd. (The)	333,179	0.34
JPY	27,000	Bank of Kyoto Ltd. (The)	254,717	0.26
JPY	13,900	Bridgestone Corp.	598,754	0.61
JPY	5,800	Central Japan Railway Co.	945,158	0.96
JPY	30,000	Chiba Bank Ltd. (The)	217,337	0.22
JPY	15,300	Create SD Holdings Co. Ltd.	353,632	0.36
JPY	30,000	Daicel Corp.	372,998	0.38
JPY	3,000	Daiichikosho Co. Ltd.	140,708	0.14
JPY	4,800	Daikyonishikawa Corp.	64,037	0.06
JPY	58,900	F@N Communications, Inc.	520,538	0.53
JPY	5,400	FJ Next Co. Ltd.	40,514	0.04
JPY	6,700	Fujitsu General Ltd.	155,276	0.16

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan (cont)				
JPY	231,300	GungHo Online Entertainment, Inc.	594,924	0.60
JPY	34,800	Hachijuni Bank Ltd. (The)	220,830	0.22
JPY	12,700	Heiwa Corp.	283,139	0.29
JPY	25,000	Hyakugo Bank Ltd. (The)	101,682	0.10
JPY	45,100	Inpex Corp.	433,901	0.44
JPY	70,600	Iyo Bank Ltd. (The)	584,354	0.59
JPY	24,200	Japan Petroleum Exploration Co. Ltd.	504,633	0.51
JPY	8,100	Japan Post Bank Co. Ltd.	103,665	0.10
JPY	20,900	Japan Post Holdings Co. Ltd.	259,297	0.26
JPY	14,600	Japan Tobacco, Inc.	512,871	0.52
JPY	6,200	Kaken Pharmaceutical Co. Ltd.	338,252	0.34
JPY	1,600	Kanematsu Electronics Ltd.	49,128	0.05
JPY	25,400	KDDI Corp.	672,526	0.68
JPY	5,100	Lawson, Inc.	356,764	0.36
JPY	7,500	Marvelous, Inc.	73,892	0.07
JPY	7,800	Mixi, Inc.	433,873	0.44
JPY	24,800	Nexon Co. Ltd.	489,996	0.50
JPY	18,300	Nippon Denko Co. Ltd.	64,496	0.07
JPY	11,200	Nissin Electric Co. Ltd.	118,718	0.12
JPY	20,000	NOF Corp.	254,539	0.26
JPY	39,100	NTT DOCOMO, Inc.	922,866	0.94
JPY	800	Paramount Bed Holdings Co. Ltd.	34,959	0.04
JPY	600	Piolax, Inc.	16,714	0.02
JPY	6,000	Shikoku Chemicals Corp.	73,692	0.07
JPY	2,300	Shimamura Co. Ltd.	281,666	0.29
JPY	328,000	Shinsei Bank Ltd.	572,161	0.58
JPY	23,000	Shizuoka Bank Ltd. (The)	207,770	0.21
JPY	6,400	Sinko Industries Ltd.	102,585	0.10
JPY	4,700	SRA Holdings	126,326	0.13
JPY	2,900	Studio Alice Co. Ltd.	59,131	0.06
JPY	26,600	Subaru Corp.	896,294	0.91
JPY	33,000	Taisei Corp.	301,335	0.31
JPY	15,000	Tayca Corp.	125,757	0.13
JPY	14,000	Toagosei Co. Ltd.	181,915	0.18
JPY	15,000	Tosoh Corp.	153,658	0.16
JPY	68,000	Towa Bank Ltd. (The)	76,255	0.08
JPY	36,000	Yamanashi Chuo Bank Ltd. (The)	151,869	0.15
Luxembourg			**101,057**	**0.10**
EUR	**2,177**	**APERAM SA**	**101,057**	**0.10**
Malaysia			**44,202**	**0.05**
MYR	70,800	AFFIN Holdings Bhd.	44,202	0.05
Mexico			**274,104**	**0.28**
MXN	125,000	Gentera SAB de CV	188,055	0.19
MXN	14,200	Grupo Aeroportuario del Centro Norte SAB de CV	86,049	0.09
Netherlands			**731,861**	**0.74**
EUR	21,283	BinckBank NV	107,535	0.11
EUR	5,523	Koninklijke Vopak NV	255,750	0.26
EUR	6,280	NN Group NV	222,902	0.22
EUR	5,497	Royal Dutch Shell plc 'A'	145,674	0.15
New Zealand			**55,897**	**0.06**
NZD	22,128	SKY Network Television Ltd.	55,897	0.06
Norway			**1,579,352**	**1.60**
NOK	34,928	Leroy Seafood Group ASA	189,095	0.19
NOK	11,117	Marine Harvest ASA	189,649	0.19
NOK	5,564	Salmar ASA	137,562	0.14
NOK	16,094	SpareBank 1 Nord Norge	109,033	0.11
NOK	20,320	Statoil ASA	335,729	0.34
NOK	16,691	Subsea 7 SA	223,765	0.23
NOK	23,861	Telenor ASA	394,519	0.40
Poland			**369,069**	**0.37**
PLN	198,675	Polskie Gornictwo Naftowe i Gazownictwo SA	338,599	0.34
PLN	31,562	Tauron Polska Energia SA	30,470	0.03
Russia			**41,900**	**0.04**
USD	5,000	Mobile TeleSystems PJSC, ADR	41,900	0.04
Singapore			**2,331,765**	**2.36**
SGD	25,800	Boustead Projects Ltd.	17,239	0.02
SGD	86,000	Boustead Singapore Ltd.	54,966	0.06
SGD	184,100	ComfortDelGro Corp. Ltd.	307,535	0.31
SGD	9,000	Haw Par Corp. Ltd.	73,210	0.07
USD	59,100	Hongkong Land Holdings Ltd.	434,976	0.44
SGD	82,300	Mapletree Industrial Trust, REIT	111,180	0.11
SGD	333,600	Singapore Telecommunications Ltd.	942,517	0.95
SGD	65,550	UMS Holdings Ltd.	47,847	0.05
SGD	13,900	UOL Group Ltd.	77,130	0.08
SGD	306,800	Yangzijiang Shipbuilding Holdings Ltd.	265,165	0.27
Spain			**470,184**	**0.48**
EUR	1,843	Cia de Distribucion Integral Logista Holdings SA	48,389	0.05
EUR	2,221	Grupo Catalana Occidente SA	93,296	0.10
EUR	15,743	Red Electrica Corp. SA	328,499	0.33
Sweden			**1,190,865**	**1.21**
SEK	2,535	Bure Equity AB	29,454	0.03
SEK	4,450	Industrivarden AB 'C'	106,574	0.11
SEK	5,547	Intrum Justitia AB	188,089	0.19
SEK	3,637	Investor AB 'B'	175,068	0.18
SEK	19,663	Swedish Match AB	691,680	0.70
Switzerland			**3,323,923**	**3.37**
CHF	3,030	Nestle SA	264,035	0.27
CHF	9,863	Novartis AG	821,874	0.83
CHF	2,855	Roche Holding AG	728,023	0.74
CHF	4,559	Swiss Re AG	417,268	0.42
CHF	306	Swisscom AG	147,847	0.15
CHF	55,718	UBS Group AG	944,876	0.96
Turkey			**808,044**	**0.82**
TRY	140,534	Enka Insaat ve Sanayi A/S	214,239	0.22
TRY	16,216	Eregli Demir ve Celik Fabrikalari TAS	32,455	0.03
TRY	103,880	Soda Sanayii A/S	193,454	0.20
TRY	8,917	TAV Havalimanlari Holding A/S	47,768	0.05
TRY	90,517	Turkiye Garanti Bankasi A/S	251,568	0.25
TRY	32,417	Turkiye Is Bankasi 'C'	68,560	0.07
United Kingdom			**186,128**	**0.19**
HKD	20,000	HSBC Holdings plc	186,128	0.19
United States of America			**24,017,428**	**24.35**
USD	2,800	Aflac, Inc.	217,504	0.22
USD	900	American Public Education, Inc.	21,285	0.02
USD	2,500	Apple, Inc.	360,050	0.37
USD	7,200	Bank of America Corp.	174,672	0.18
USD	4,900	Best Buy Co., Inc.	280,917	0.28
USD	300	Brinker International, Inc.	11,430	0.01
USD	8,200	Buckle, Inc. (The)	145,960	0.15
USD	2,100	Cato Corp. (The) 'A'	36,939	0.04
USD	873	Chevron Corp.	91,080	0.09
USD	3,900	Chico's FAS, Inc.	36,738	0.04
HKD	340,000	China Taifeng Beddings Holdings Ltd. ¨	–	–
USD	9,500	Cisco Systems, Inc.	297,350	0.30
USD	2,670	Citigroup, Inc.	178,569	0.18
USD	1,400	CNA Financial Corp.	68,250	0.07
USD	4,500	Cooper Tire & Rubber Co.	162,450	0.16

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Value Plus (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	500	Delta Air Lines, Inc.	26,870	0.03
USD	8,300	Discover Financial Services	516,177	0.52
USD	20,700	eBay, Inc.	722,844	0.73
USD	4,100	Ennis, Inc.	78,310	0.08
USD	1,830	Everest Re Group Ltd.	465,900	0.47
USD	5,600	Foot Locker, Inc.	275,968	0.28
USD	19,000	GameStop Corp. 'A'	410,590	0.42
USD	1,000	Gannett Co., Inc.	8,720	0.01
USD	10,800	Gap, Inc. (The)	237,492	0.24
USD	8,300	HCI Group, Inc.	389,934	0.40
USD	9,700	Hillenbrand, Inc.	350,170	0.35
USD	17,300	HP, Inc.	302,404	0.31
USD	19,300	Intel Corp.	651,182	0.66
USD	6,400	International Business Machines Corp.	984,512	1.00
USD	7,900	JPMorgan Chase & Co.	722,060	0.73
USD	9,000	Michael Kors Holdings Ltd.	326,250	0.33
USD	900	Molina Healthcare, Inc.	62,262	0.06
USD	14,300	Morgan Stanley	637,208	0.65
USD	1,200	National Western Life Group, Inc. 'A'	383,544	0.39
USD	16,400	NetApp, Inc.	656,820	0.67
USD	7,000	Pfizer, Inc.	235,130	0.24
USD	1,600	RPX Corp.	22,320	0.02
USD	900	Sanmina Corp.	34,290	0.03
USD	11,700	Schweitzer-Mauduit International, Inc.	435,591	0.44
USD	4,900	Seagate Technology plc	189,875	0.19
EUR	5,878	SNS REAAL NV¨	–	–
USD	4,000	Spok Holdings, Inc.	70,800	0.07
USD	1,224	Terra Nitrogen Co. LP	105,093	0.11
USD	2,200	Triple-S Management Corp. 'B'	37,202	0.04
USD	4,000	United Therapeutics Corp.	518,920	0.53
USD	5,800	Universal Insurance Holdings, Inc.	146,160	0.15
USD	10,969,000	US Treasury Bill 0% 10/08/2017	10,952,519	11.10
USD	9,500	Waddell & Reed Financial, Inc. 'A'	179,360	0.18
USD	11,200	Wells Fargo & Co.	620,592	0.63
USD	9,300	Western Union Co. (The)	177,165	0.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**71,194,472**	**72.17**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America			**8,988,897**	**9.11**
USD	9,000,000	US Treasury Bill 0% 20/07/2017	8,988,897	9.11
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**8,988,897**	**9.11**
Total Investments			**80,183,369**	**81.28**
Other Net Assets			**18,467,659**	**18.72**
Net Asset Value			**98,651,028**	**100.00**

Schroder ISF Global Tactical Asset Allocation

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom			**4,403,947**	**2.38**
GBP	26,111	iShares J.P. Morgan $ EM Bond Fund - USD (Dist) Share Class	2,950,403	1.59
USD	59,474	iShares Physical Gold ETC	1,453,544	0.79
United States of America			**45,003,238**	**24.35**
USD	13,980,000	US Treasury Bill 0% 27/07/2017	13,944,767	7.55
USD	16,200,000	US Treasury Bill 0% 05/10/2017	16,134,759	8.73
USD	15,000,000	US Treasury Bill 0% 09/11/2017	14,923,712	8.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**49,407,185**	**26.73**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Japan			**15,292,094**	**8.27**
JPY	1,710,000,000	Japan Treasury Bill 0% 20/11/2017	15,292,094	8.27
United Kingdom			**62,207,476**	**33.66**
GBP	12,800,000	UK Treasury Bill 0% 17/07/2017	16,587,616	8.97
GBP	12,800,000	UK Treasury Bill 0% 30/10/2017	16,591,809	8.98
GBP	9,592,015	UK Treasury Bill 0% 04/12/2017	12,434,643	6.73
GBP	12,800,000	UK Treasury Bill 0% 11/12/2017	16,593,408	8.98
United States of America			**34,651,266**	**18.75**
USD	18,500,000	US Treasury Bill 0% 21/09/2017	18,454,193	9.99
USD	16,270,000	US Treasury Bill 0% 19/10/2017	16,197,073	8.76
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**112,150,836**	**60.68**
Total Investments			**161,558,021**	**87.41**
Other Net Assets			**23,267,812**	**12.59**
Net Asset Value			**184,825,833**	**100.00**

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

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
Argentina			**1,946,840**	**1.08**
USD	265,000	Argentina Government Bond 7.5% 22/04/2026	285,204	0.16
ARS	4,830,000	Argentine Bonos del Tesoro 21.2% 19/09/2018	313,938	0.17
ARS	2,010,000	Argentine Bonos del Tesoro 18.2% 03/10/2021	135,458	0.07
ARS	1,850,000	Argentine Bonos del Tesoro 15.5% 17/10/2026	128,399	0.07
USD	715,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	746,646	0.42
USD	322,000	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	337,195	0.19
Belarus			**204,812**	**0.11**
USD	200,000	Belarus Government Bond, Reg. S 7.625% 29/06/2027	204,812	0.11
Brazil			**15,421,645**	**8.59**
BRL	105,970	Banco Bradesco SA Preference	888,264	0.50
BRL	72,300	Banco Santander Brasil SA	542,253	0.30
USD	305,000	Brazil Government Bond 2.625% 05/01/2023	282,606	0.16
BRL	386,000	Brazil Notas do Tesouro Nacional 10% 01/01/2019	1,245,097	0.69
BRL	877,500	Brazil Notas do Tesouro Nacional 10% 01/01/2021	2,791,032	1.55
BRL	888,500	Brazil Notas do Tesouro Nacional 10% 01/01/2023	2,787,790	1.55
BRL	434,500	Brazil Notas do Tesouro Nacional 10% 01/01/2025	1,348,203	0.75
BRL	167,700	CCR SA	838,843	0.47
BRL	12,300	Cia de Gas de Sao Paulo - COMGAS Preference	171,450	0.10
BRL	11,700	Cosan SA Industria e Comercio	121,907	0.07
BRL	26,900	Energias do Brasil SA	113,189	0.06
BRL	77,300	Engie Brasil Energia SA	796,750	0.44
BRL	119,700	Itau Unibanco Holding SA Preference	1,324,859	0.74
BRL	341,001	Itausa - Investimentos Itau SA Preference	923,147	0.52
BRL	40,400	Multiplus SA	468,464	0.26
BRL	117,100	Transmissora Alianca de Energia Eletrica SA	777,791	0.43
Chile			**1,190,537**	**0.66**
CLP	4,387,852	Banco de Chile	569,379	0.31
CLP	8,194,995	Banco Santander Chile	517,762	0.29
CLP	12,715	SACI Falabella	103,396	0.06
China			**4,581,698**	**2.55**
HKD	8,000	Brilliance China Automotive Holdings Ltd.	14,574	0.01
HKD	2,347,000	China Construction Bank Corp. 'H'	1,819,112	1.01
HKD	71,600	Chongqing Changan Automobile Co. Ltd. 'B'	94,480	0.05
USD	3,869	NetEase, Inc., ADR	1,168,825	0.65
USD	12,442	New Oriental Education & Technology Group, Inc., ADR	876,166	0.49
USD	650,000	Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	608,541	0.34
Colombia			**1,393,528**	**0.78**
COP	1,343,000,000	Colombia Government Bond 7.75% 14/04/2021	474,658	0.27
USD	720,000	Colombia Government Bond 2.625% 15/03/2023	705,348	0.39
COP	505,000,000	Colombia Government Bond 9.85% 28/06/2027	213,522	0.12
Costa Rica			**184,617**	**0.10**
USD	205,000	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	184,617	0.10
Croatia			**243,012**	**0.14**
USD	220,000	Croatia Government Bond, Reg. S 6.625% 14/07/2020	243,012	0.14
Czech Republic			**110,265**	**0.06**
CZK	9,320	O2 Czech Republic A/S	110,265	0.06
Dominican Republic			**258,957**	**0.14**
USD	250,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	258,957	0.14
Ecuador			**889,484**	**0.50**
USD	650,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	692,877	0.39
USD	200,000	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	196,607	0.11
Egypt			**260,926**	**0.15**
USD	255,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	260,926	0.15
El Salvador			**288,805**	**0.16**
USD	320,000	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	288,805	0.16
Ghana			**864,368**	**0.48**
USD	800,000	Ghana Government Bond, Reg. S 9.25% 15/09/2022	864,368	0.48
Hong Kong SAR			**15,743,012**	**8.76**
HKD	71,500	AAC Technologies Holdings, Inc.	894,019	0.50
HKD	2,120,000	Agricultural Bank of China Ltd. 'H'	1,002,197	0.56
HKD	2,913,000	Bank of China Ltd. 'H'	1,429,322	0.80
HKD	2,210,000	China Cinda Asset Management Co. Ltd. 'H'	823,903	0.46
HKD	1,401,000	China CITIC Bank Corp. Ltd. 'H'	857,940	0.48
HKD	39,500	China Merchants Bank Co. Ltd. 'H'	119,173	0.07
HKD	40,000	China Overseas Land & Investment Ltd.	117,095	0.07
HKD	1,362,000	China Petroleum & Chemical Corp. 'H'	1,062,638	0.59
HKD	44,500	China Shenhua Energy Co. Ltd. 'H'	99,083	0.05
HKD	1,774,000	China Telecom Corp. Ltd. 'H'	843,176	0.47
HKD	284,200	China Vanke Co. Ltd. 'H'	804,651	0.45
HKD	848,000	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	473,667	0.26
HKD	6,000	Dongfeng Motor Group Co. Ltd. 'H'	7,095	-
HKD	30,000	Geely Automobile Holdings Ltd.	64,722	0.04
HKD	4,000	Guangzhou Automobile Group Co. Ltd. 'H'	7,021	-
HKD	152,000	Huaneng Power International, Inc. 'H'	105,544	0.06
HKD	2,397,000	Industrial & Commercial Bank of China Ltd. 'H'	1,618,339	0.90
HKD	350,000	Jiangsu Expressway Co. Ltd. 'H'	494,129	0.27
HKD	200,500	Kingboard Chemical Holdings Ltd.	798,851	0.44
HKD	663,000	Kingboard Laminates Holdings Ltd.	800,120	0.45
HKD	772,000	Lenovo Group Ltd.	487,590	0.27
HKD	412,000	Longfor Properties Co. Ltd.	885,687	0.49
HKD	68,000	PICC Property & Casualty Co. Ltd. 'H'	113,600	0.06
HKD	252,000	Shenzhen Investment Ltd.	111,381	0.06
HKD	1,249,000	Sino-Ocean Group Holding Ltd.	611,247	0.34
HKD	902,000	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	483,030	0.27
HKD	105,600	Sinopharm Group Co. Ltd. 'H'	477,562	0.27
HKD	4,200	Tencent Holdings Ltd.	150,230	0.08
Hungary			**3,308,341**	**1.84**
HUF	146,720,000	Hungary Government Bond 2.5% 22/06/2018	554,421	0.31
HUF	178,400,000	Hungary Government Bond 3.5% 24/06/2020	714,865	0.40
HUF	117,580,000	Hungary Government Bond 2.5% 27/10/2021	456,897	0.25
USD	184,000	Hungary Government Bond 5.375% 21/02/2023	205,100	0.11
HUF	215,240,000	Hungary Government Bond 3% 26/06/2024	825,396	0.46
HUF	97,830,000	Hungary Government Bond 5.5% 24/06/2025	433,092	0.24

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Hungary (cont)				
HUF	1,505	MOL Hungarian Oil & Gas plc	118,570	0.07
Indonesia			**10,318,142**	**5.74**
IDR	255,900	Astra International Tbk. PT	171,297	0.10
IDR	116,000	Bank Rakyat Indonesia Persero Tbk. PT	132,678	0.07
IDR	81,400	Gudang Garam Tbk. PT	478,034	0.27
IDR	2,410,200	Hanjaya Mandala Sampoerna Tbk. PT	694,155	0.39
USD	355,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	365,328	0.20
USD	565,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	583,973	0.32
IDR	3,860,000,000	Indonesia Treasury 7.875% 15/04/2019	297,541	0.17
IDR	2,332,000,000	Indonesia Treasury 8.25% 15/07/2021	184,393	0.10
IDR	6,735,000,000	Indonesia Treasury 5.625% 15/05/2023	475,544	0.26
IDR	9,164,000,000	Indonesia Treasury 8.375% 15/03/2024	747,542	0.42
IDR	20,570,000,000	Indonesia Treasury 7% 15/05/2027	1,562,074	0.87
IDR	23,337,000,000	Indonesia Treasury 6.125% 15/05/2028	1,626,911	0.91
IDR	6,315,000,000	Indonesia Treasury 8.375% 15/03/2034	510,817	0.28
IDR	935,500	Kalbe Farma Tbk. PT	114,017	0.06
IDR	687,300	Matahari Department Store Tbk. PT	730,704	0.41
USD	460,000	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	477,058	0.27
IDR	684,400	Surya Citra Media Tbk. PT	132,948	0.07
IDR	3,047,500	Telekomunikasi Indonesia Persero Tbk. PT	1,033,128	0.57
Kazakhstan			**599,716**	**0.33**
USD	400,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	401,734	0.22
USD	200,000	Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	197,982	0.11
Kenya			**319,084**	**0.18**
USD	310,000	Kenya Government Bond, Reg. S 5.875% 24/06/2019	319,084	0.18
Lebanon			**841,768**	**0.47**
USD	260,000	Lebanon Government Bond, Reg. S 6.1% 04/10/2022	261,485	0.15
USD	440,000	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	446,917	0.25
USD	134,000	Lebanon Government Bond, Reg. S 6.25% 04/11/2024	133,366	0.07
Malaysia			**2,195,453**	**1.22**
MYR	187,900	Astro Malaysia Holdings Bhd.	110,748	0.06
MYR	182,300	Berjaya Sports Toto Bhd.	107,448	0.06
MYR	11,100	British American Tobacco Malaysia Bhd.	112,280	0.06
MYR	393,500	Malayan Banking Bhd.	882,797	0.49
MYR	133,300	Public Bank Bhd.	631,021	0.35
MYR	73,600	Tenaga Nasional Bhd.	242,447	0.14
MYR	128,200	Westports Holdings Bhd.	108,712	0.06
Mexico			**3,901,992**	**2.17**
MXN	363,900	Alpek SAB de CV	441,813	0.25
MXN	84,200	Coca-Cola Femsa SAB de CV	703,419	0.39
USD	300,000	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	318,296	0.18
MXN	72,100	Concentradora Fibra Danhos SA de CV, REIT	130,363	0.07
MXN	58,600	Fibra Uno Administracion SA de CV, REIT	110,745	0.06
MXN	12,097	Fomento Economico Mexicano SAB de CV	117,719	0.06
MXN	19,300	Grupo Aeroportuario del Centro Norte SAB de CV	115,433	0.06
MXN	11,520	Grupo Aeroportuario del Pacifico SAB de CV 'B'	131,280	0.07
MXN	8,315,000	Mexican Bonos 6.5% 10/06/2021	461,597	0.26
MXN	11,775,000	Mexican Bonos 8% 07/12/2023	701,406	0.39
USD	250,000	Mexico Government Bond 4% 02/10/2023	262,388	0.15
Mexico (cont)				
MXN	420,400	Nemak SAB de CV	407,533	0.23
Mongolia			**492,485**	**0.28**
USD	430,000	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	492,485	0.28
Nigeria			**462,355**	**0.26**
USD	435,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	462,355	0.26
Pakistan			**390,372**	**0.22**
USD	370,000	Pakistan Government Bond, Reg. S 7.25% 15/04/2019	390,372	0.22
Peru			**2,717,541**	**1.51**
PEN	3,015,000	Peru Government Bond 6.95% 12/08/2031	1,029,146	0.57
PEN	3,195,000	Peru Government Bond 6.85% 12/02/2042	1,059,647	0.59
USD	620,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	628,748	0.35
Philippines			**185,324**	**0.10**
PHP	58,380	Semirara Mining & Power Corp.	185,324	0.10
Poland			**4,901,627**	**2.73**
PLN	8,610	Asseco Poland SA	114,547	0.06
PLN	3,305,000	Poland Government Bond 0% 25/10/2018	873,621	0.49
PLN	2,270,000	Poland Government Bond 3.25% 25/07/2019	629,721	0.35
PLN	3,945,000	Poland Government Bond 5.25% 25/10/2020	1,166,679	0.65
PLN	1,730,000	Poland Government Bond 4% 25/10/2023	496,337	0.28
PLN	2,935,000	Poland Government Bond 2.5% 25/07/2026	747,212	0.41
PLN	3,485,000	Poland Government Bond 2.5% 25/07/2027	873,510	0.49
Romania			**1,826,866**	**1.02**
RON	700,000	Romania Government Bond 5.6% 28/11/2018	186,534	0.11
RON	1,220,000	Romania Government Bond 2.5% 29/04/2019	312,004	0.17
RON	3,430,000	Romania Government Bond 2.25% 26/02/2020	868,833	0.48
RON	735,000	Romania Government Bond 3.25% 22/03/2021	190,092	0.11
RON	995,000	Romania Government Bond 4.75% 24/02/2025	269,403	0.15
Russia			**9,587,716**	**5.34**
USD	23,439	LUKOIL PJSC, ADR	1,137,260	0.63
USD	43,631	Magnitogorsk Iron & Steel Works PJSC, GDR	321,124	0.18
USD	64,118	MMC Norilsk Nickel PJSC, ADR	884,828	0.49
USD	86,398	Mobile TeleSystems PJSC, ADR	717,103	0.40
USD	45,117	Novolipetsk Steel PJSC, GDR	869,405	0.49
RUB	14,455,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	239,258	0.13
RUB	47,475,000	Russian Federal Bond - OFZ 6.8% 11/12/2019	783,827	0.44
RUB	22,025,000	Russian Federal Bond - OFZ 6.4% 27/05/2020	358,297	0.20
RUB	38,195,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	640,134	0.36
RUB	42,660,000	Russian Federal Bond - OFZ 7% 25/01/2023	694,584	0.39
RUB	71,365,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	1,205,521	0.67
RUB	40,595,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	652,631	0.36
RUB	32,655,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	541,728	0.30

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Russia (cont)				
USD	400,000	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	429,810	0.24
USD	2,952	Tatneft PJSC, ADR	112,206	0.06
South Africa			**7,208,086**	**4.01**
ZAR	104,923	AVI Ltd.	762,248	0.42
ZAR	69,293	Barclays Africa Group Ltd.	750,497	0.42
ZAR	10,324	Clicks Group Ltd.	110,271	0.06
USD	620,000	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	634,037	0.35
ZAR	261,804	FirstRand Ltd.	949,381	0.53
ZAR	57,650	Growthpoint Properties Ltd., REIT	107,700	0.06
ZAR	12,673	Liberty Holdings Ltd.	109,081	0.06
ZAR	31,828	Mondi Ltd.	820,062	0.46
ZAR	22,122	Sanlam Ltd.	110,190	0.06
ZAR	12,565,000	South Africa Government Bond 6.5% 28/02/2041	669,180	0.37
ZAR	12,630,000	South Africa Government Bond 8.75% 31/01/2044	860,395	0.48
ZAR	5,505,000	South Africa Government Bond 8.75% 28/02/2048	375,459	0.21
ZAR	21,408	Telkom SA SOC Ltd.	100,581	0.06
ZAR	68,031	Vodacom Group Ltd.	849,004	0.47
South Korea			**13,389,680**	**7.45**
KRW	9,224	Coway Co. Ltd.	838,743	0.47
KRW	1,760	Dongbu Insurance Co. Ltd.	104,640	0.06
KRW	5,321	Hyosung Corp.	779,264	0.43
KRW	4,371	Hyundai Mobis Co. Ltd.	955,427	0.53
KRW	2,838	Hyundai Motor Co.	395,776	0.22
KRW	3,556	Kangwon Land, Inc.	108,353	0.06
KRW	2,443	KB Financial Group, Inc.	123,247	0.07
KRW	6,497	Kia Motors Corp.	216,996	0.12
KRW	9,119	KT&G Corp.	932,845	0.52
KRW	451	LG Chem Ltd.	114,748	0.06
KRW	23,171	LG Display Co. Ltd.	751,615	0.42
KRW	11,651	LG Electronics, Inc.	816,985	0.46
KRW	1,033	Lotte Chemical Corp.	310,696	0.17
KRW	149	NAVER Corp.	109,171	0.06
KRW	458	POSCO	114,927	0.06
KRW	1,307	Samsung Electronics Co. Ltd.	2,716,322	1.51
KRW	14,901	Shinhan Financial Group Co. Ltd.	642,301	0.36
KRW	3,731	SK Holdings Co. Ltd.	906,873	0.51
KRW	22,916	SK Hynix, Inc.	1,350,440	0.75
KRW	6,283	SK Innovation Co. Ltd.	870,709	0.48
KRW	520	SK Telecom Co. Ltd.	120,938	0.07
KRW	1,311	S-Oil Corp.	108,664	0.06
Sri Lanka			**540,142**	**0.30**
USD	200,000	Sri Lanka Government Bond, Reg. S 6% 14/01/2019	207,526	0.12
USD	315,000	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	332,616	0.18
Taiwan			**11,569,606**	**6.44**
TWD	725,000	Advanced Semiconductor Engineering, Inc.	930,985	0.52
TWD	12,000	Asustek Computer, Inc.	113,450	0.06
TWD	1,993,000	AU Optronics Corp.	910,973	0.51
TWD	56,000	Cheng Shin Rubber Industry Co. Ltd.	119,145	0.07
TWD	81,000	Cheng Uei Precision Industry Co. Ltd.	111,338	0.06
TWD	41,000	Delta Electronics, Inc.	224,482	0.13
TWD	27,000	Feng TAY Enterprise Co. Ltd.	119,418	0.07
TWD	226,000	Formosa Petrochemical Corp.	780,336	0.44
TWD	37,000	Formosa Plastics Corp.	112,789	0.06
TWD	483,930	Hon Hai Precision Industry Co. Ltd.	1,861,881	1.04
TWD	241,000	Lite-On Technology Corp.	396,251	0.22
TWD	13,000	MediaTek, Inc.	111,361	0.06
TWD	374,000	Mega Financial Holding Co. Ltd.	311,154	0.17
Taiwan (cont)				
TWD	46,000	Nan Ya Plastics Corp.	114,206	0.06
TWD	28,000	Novatek Microelectronics Corp.	113,252	0.06
TWD	279,000	Pegatron Corp.	874,341	0.49
TWD	256,000	Powertech Technology, Inc.	790,477	0.44
TWD	386,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,646,531	1.47
TWD	275,000	United Microelectronics Corp.	133,385	0.07
TWD	780,000	Wistron Corp.	793,851	0.44
Thailand			**3,441,208**	**1.92**
THB	20,900	Bangkok Bank PCL, NVDR	113,888	0.06
THB	118,900	Bangkok Life Assurance PCL, NVDR	155,848	0.09
THB	87,700	Bumrungrad Hospital PCL, NVDR	443,021	0.25
THB	190,200	Glow Energy PCL, NVDR	441,186	0.25
THB	392,100	Home Product Center PCL, NVDR	110,874	0.06
THB	377,700	Intouch Holdings PCL, NVDR	634,135	0.35
THB	376,700	Land & Houses PCL, NVDR	110,957	0.06
THB	41,500	PTT PCL, NVDR	452,283	0.25
THB	74,600	Ratchaburi Electricity Generating Holding PCL, NVDR	114,262	0.07
THB	188,800	Siam Commercial Bank PCL (The), NVDR	864,754	0.48
Trinidad & Tobago			**196,421**	**0.11**
USD	200,000	Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	196,421	0.11
Turkey			**6,895,282**	**3.84**
TRY	29,070	BIM Birlesik Magazalar A/S	537,905	0.30
USD	200,000	Export Credit Bank of Turkey, Reg. S 5.375% 24/10/2023	202,632	0.11
TRY	7,044	Ford Otomotiv Sanayi A/S	86,159	0.05
TRY	23,652	KOC Holding A/S	109,329	0.06
TRY	97,956	TAV Havalimanlari Holding A/S	522,451	0.29
TRY	10,848	Tofas Turk Otomobil Fabrikasi A/S	89,240	0.05
TRY	28,635	Tupras Turkiye Petrol Rafinerileri A/S	817,794	0.46
TRY	2,400,000	Turkey Government Bond 8.8% 14/11/2018	663,825	0.37
USD	200,000	Turkey Government Bond 7.5% 07/11/2019	219,390	0.12
USD	200,000	Turkey Government Bond 5.125% 25/03/2022	207,960	0.12
TRY	4,075,000	Turkey Government Bond 8.5% 14/09/2022	1,073,827	0.60
TRY	3,445,000	Turkey Government Bond 7.1% 08/03/2023	846,712	0.47
USD	250,000	Turkey Government Bond 3.25% 23/03/2023	234,906	0.13
TRY	1,815,000	Turkey Government Bond 8% 12/03/2025	455,823	0.25
USD	645,000	Turkey Government Bond 4.25% 14/04/2026	614,085	0.34
USD	200,000	Turkey Government Bond 6% 25/03/2027	213,244	0.12
Ukraine			**617,882**	**0.34**
USD	365,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	362,418	0.20
USD	260,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	255,464	0.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**129,489,595**	**72.08**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**421,088**	**0.23**
USD	345,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	374,882	0.21

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina (cont)				
USD	45,000	Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	46,206	0.02
Brazil			**425,229**	**0.24**
USD	200,000	Brazil Government Bond 4.25% 07/01/2025	196,685	0.11
USD	225,000	Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	228,544	0.13
Chile			**861,018**	**0.48**
CLP	72,500,000	Chile Government Bond 5.5% 05/08/2020	115,864	0.07
USD	220,000	Corp. Nacional del Cobre de Chile, Reg. S 5.625% 21/09/2035	253,203	0.14
USD	455,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	491,951	0.27
Colombia			**1,001,903**	**0.56**
COP	3,010,000,000	Colombia Government Bond 4.375% 21/03/2023	923,713	0.52
COP	235,000,000	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	78,190	0.04
Costa Rica			**292,061**	**0.16**
USD	280,000	Costa Rica Government Bond, Reg. S 7% 04/04/2044	292,061	0.16
Dominican Republic			**246,207**	**0.14**
USD	215,000	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	246,207	0.14
El Salvador			**356,532**	**0.20**
USD	351,000	El Salvador Government Bond, Reg. S 7.375% 01/12/2019	356,532	0.20
Mexico			**1,827,721**	**1.02**
USD	570,000	Mexico Government Bond 4.75% 08/03/2044	577,567	0.32
USD	190,000	Petroleos Mexicanos 4.25% 15/01/2025	184,921	0.10
USD	303,000	Petroleos Mexicanos 6.625% 15/06/2035	313,743	0.18
USD	495,000	Petroleos Mexicanos 5.5% 27/06/2044	437,808	0.25
USD	175,000	Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	184,592	0.10
USD	120,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	129,090	0.07
Poland			**1,501,320**	**0.83**
PLN	2,955,000	Poland Government Bond 2.5% 25/07/2018	805,918	0.45
PLN	2,385,000	Poland Government Bond 5.5% 25/10/2019	695,402	0.38
Russia			**779,630**	**0.43**
RUB	46,765,000	Russian Federal Bond - OFZ 7.5% 18/08/2021	779,630	0.43
Turkey			**3,825,201**	**2.13**
TRY	3,555,000	Turkey Government Bond 10.5% 15/01/2020	1,010,493	0.56
TRY	4,625,000	Turkey Government Bond 10.7% 17/02/2021	1,322,319	0.74
TRY	3,395,000	Turkey Government Bond 9.5% 12/01/2022	932,121	0.52
TRY	1,955,000	Turkey Government Bond 10.4% 20/03/2024	560,268	0.31
United States of America			**2,291,382**	**1.28**
USD	2,297,000	US Treasury Bill 0% 07/09/2017	2,291,382	1.28
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**13,829,292**	**7.70**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Panama			**501,890**	**0.28**
USD	488,838	ENA Norte Trust, Reg. S 4.95% 25/04/2028	501,890	0.28
Total Other Transferable Securities not dealt on another Regulated Market			**501,890**	**0.28**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**16,363,535**	**9.11**
USD	29,655	Schroder ISF Emerging Market Corporate Bond - Class I Dis	3,360,113	1.87
USD	307,055	Schroder ISF Emerging Markets Debt Absolute Return - Class I Dis	9,055,238	5.04
USD	21,841	Schroder ISF Frontier Markets Equity - Class I Acc	3,948,184	2.20
Total Units in Open-Ended Investment Scheme			**16,363,535**	**9.11**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
South Africa			**140,394**	**0.08**
ZAR	28,809	Coronation Fund Managers Ltd.	140,394	0.08
Total Units in Closed-Ended Investment Scheme			**140,394**	**0.08**
Total Investments			**160,324,706**	**89.25**
Other Net Assets			**19,306,913**	**10.75**
Net Asset Value			**179,631,619**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Diversified Growth

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United Kingdom			**67,814,620**	**7.36**
GBP	756,483	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.324% 13/03/2046	869,242	0.10
GBP	254,626	iShares J.P. Morgan $ EM Bond Fund - USD (Dist) Share Class	25,106,559	2.72
USD	158,133	iShares Physical Gold ETC	3,395,042	0.37
EUR	1,121,818	Newgate Funding, Reg. S, FRN, Series 2007-3X 'A2B' 0.27% 15/12/2050	1,112,068	0.12
USD	567,243	SPDR Barclays Emerging Markets Local Bond Fund	37,331,709	4.05
United States of America			**2,303,491**	**0.25**
USD	454,048	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	393,068	0.04
USD	2,181,000	US Treasury Bill 0% 27/07/2017	1,910,423	0.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**70,118,111**	**7.61**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Bermuda			**222,039**	**0.02**
USD	250,457	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	222,039	0.02
Canada			**702,655**	**0.08**
USD	805,000	Element Rail Leasing II LLC, Series 2015-1A 'A2', 144A 3.585% 19/02/2045	702,655	0.08
Netherlands			**59,699,144**	**6.47**
EUR	59,500,000	Dutch Treasury Certificate 0% 29/09/2017	59,699,144	6.47
United States of America			**14,540,520**	**1.58**
USD	800,000	American Express Issuance Trust II, FRN, Series 2013-2 'A' 1.589% 15/08/2019	704,640	0.08
USD	160,000	Cabela's Credit Card Master Note Trust, FRN, Series 2015-1A 'A2' 1.529% 15/03/2023	141,075	0.01
USD	960,000	Cabela's Credit Card Master Note Trust, FRN, Series 2015-2 'A2' 1.659% 17/07/2023	850,022	0.09
USD	1,400,000	Chase Issuance Trust, FRN, Series 2016-A1 'A' 1.399% 17/05/2021	1,234,714	0.13
USD	120,185	CLI Funding V LLC, Series 2013-1A, 144A 2.83% 20/03/2028	103,934	0.01
USD	595,000	Cold Storage Trust, FRN, Series 2017-ICE3 'C', 144A 2.344% 15/04/2036	523,821	0.06
USD	205,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 3.094% 15/04/2036	180,450	0.02
USD	651,536	FHLMC, FRN, Series KF09 'A' 1.375% 25/05/2022	572,136	0.06
USD	259,246	Flagship Credit Auto Trust, Series 2015-2 'A', 144A 1.98% 15/10/2020	227,706	0.02
USD	429,264	Flagship Credit Auto Trust, Series 2016-1 'A', 144A 2.77% 15/12/2020	379,439	0.04
USD	285,000	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	255,316	0.03
USD	285,000	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	245,922	0.03
USD	619,763	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 1.566% 25/05/2036	520,132	0.06
USD	616,591	J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A6', 144A 3% 25/05/2047	547,095	0.06
USD	221,743	OneMain Financial Issuance Trust, Series 2014-2A 'A', 144A 2.47% 18/09/2024	194,950	0.02
USD	100,000	OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	88,694	0.01
USD	268,498	OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	236,024	0.03
USD	270,000	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	242,561	0.03
United States of America (cont)				
USD	1,090,000	OneMain Financial Issuance Trust, Series 2016-2A 'A', 144A 4.1% 20/03/2028	976,491	0.11
USD	1,080,000	OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	983,043	0.11
USD	1,110,000	SBA Tower Trust, 144A 2.877% 15/07/2046	971,635	0.10
USD	217,526	SoFi Professional Loan Program LLC, FRN, Series 2015-B 'A1', 144A 2.074% 25/04/2035	192,689	0.02
USD	693,900	SoFi Professional Loan Program LLC, FRN, Series 2016-C 'A1', 144A 2.124% 27/10/2036	617,422	0.07
USD	266,668	SoFi Professional Loan Program LLC, Series 2015-C 'A2', 144A 2.51% 25/08/2033	234,595	0.02
USD	430,140	SpringCastle America Funding LLC, Series 2016-AA 'A', 144A 3.05% 25/04/2029	380,036	0.04
USD	820,000	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	725,924	0.08
USD	1,110,000	Synchrony Credit Card Master Note Trust, Series 2012-6 'A' 1.36% 17/08/2020	973,306	0.11
USD	1,100,000	Synchrony Credit Card Master Note Trust, Series 2015-2 'A' 1.6% 15/04/2021	965,065	0.10
USD	306,837	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	271,683	0.03
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**75,164,358**	**8.15**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Ireland			**13,477,487**	**1.46**
GBP	11,246,926	Majedie Asset Management Tortoise Fund (GBP) - Class Z Sterling	13,477,487	1.46
Luxembourg			**551,886,729**	**59.85**
USD	15,271	Schroder GAIA Cat Bond - Class I Accumulation USD	18,611,055	2.02
EUR	173,889	Schroder GAIA Two Sigma Diversified - Class C Accumulation EUR Hedged	18,750,399	2.03
USD	1,626,980	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	54,181,448	5.88
EUR	1,234,130	Schroder ISF EURO Liquidity - Class I Acc	160,375,751	17.39
EUR	127,719	Schroder ISF European Special Situations - Class I Acc	29,314,278	3.18
USD	2,234,426	Schroder ISF Global Corporate Bond - Class I Acc	26,015,988	2.82
EUR	1,048,374	Schroder ISF Global High Yield - Class I Acc EUR Hedged	50,064,253	5.43
USD	255,766	Schroder ISF Global Tactical Asset Allocation - Class I Acc	24,981,841	2.71
USD	646,027	Schroder ISF QEP Global Active Value - Class I Acc	139,566,671	15.13
USD		Schroder ISF QEP Global Emerging Markets - Class I Acc	30,025,045	3.26
United Kingdom			**80,418,060**	**8.72**
GBP	62,376,385	Schroder Advanced Beta Global Equity Quality Fund - Class X Accumulation GBP	45,897,266	4.98
USD	855,979	Vanguard S&P 500 Fund	34,520,794	3.74
Total Units in Open-Ended Investment Scheme			**645,782,276**	**70.03**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Diversified Growth (cont)

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value EUR	% Net Assets
Ireland			**4,668,473**	**0.51**
EUR	2,405,586	Schroder Private Equity Fund of Funds IV plc - Class C	4,668,473	0.51
United Kingdom			**16,899,470**	**1.83**
GBP	2,608,412	HICL Infrastructure Fund Ltd.	4,786,694	0.52
GBP	3,269,677	International Public Partnerships Fund Ltd.	5,890,853	0.64
GBP	4,064,134	John Laing Infrastructure Fund Ltd.	6,221,923	0.67
Total Units in Closed-Ended Investment Scheme			**21,567,943**	**2.34**
Total Investments			**812,632,688**	**88.13**
Other Net Assets			**109,480,479**	**11.87**
Net Asset Value			**922,113,167**	**100.00**

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
Argentina			**215,838**	**0.04**
ARS	3,655,268	Argentine Bonos del Tesoro 18.2% 03/10/2021	215,838	0.04
Australia			**9,999,007**	**2.07**
AUD	2,623	ASX Ltd.	94,652	0.02
AUD	3,230,000	Australia Government Bond, Reg. S 1.75% 21/11/2020	2,156,262	0.45
AUD	5,721,000	Australia Government Bond, Reg. S 5.75% 15/07/2022	4,502,622	0.93
AUD	2,008,000	Australia Government Bond, Reg. S 3% 21/03/2047	1,232,041	0.26
AUD	13,106	BHP Billiton Ltd.	205,371	0.04
AUD	3,847	BlueScope Steel Ltd.	34,207	0.01
AUD	1,683	CSL Ltd.	156,366	0.03
AUD	41,918	Fortescue Metals Group Ltd.	147,284	0.03
AUD	3,877	Macquarie Group Ltd.	230,954	0.05
AUD	5,033	Nick Scali Ltd.	20,631	-
AUD	37,413	Northern Star Resources Ltd.	119,620	0.02
AUD	71,976	Perseus Mining Ltd.	14,050	-
AUD	39,074	Regis Resources Ltd.	99,418	0.02
AUD	3,058	Rio Tinto Ltd.	130,233	0.03
AUD	20,028	South32 Ltd.	36,129	0.01
AUD	44,797	St Barbara Ltd.	87,746	0.02
AUD	12,915	Super Retail Group Ltd.	71,284	0.01
AUD	145,739	Telstra Corp. Ltd.	421,823	0.09
AUD	11,853	Woodside Petroleum Ltd.	238,314	0.05
Austria			**245,058**	**0.05**
EUR	1,835	OMV AG	84,814	0.02
EUR	7,202	Raiffeisen Bank International AG	160,244	0.03
Belgium			**3,436,195**	**0.71**
EUR	460,000	Belgium Government Bond, Reg. S 1.25% 22/06/2018	468,169	0.10
EUR	305,000	Belgium Government Bond, Reg. S 3.75% 22/06/2045	446,052	0.09
EUR	707,000	Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	842,011	0.17
EUR	460,000	Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	534,337	0.11
EUR	913,000	Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	895,849	0.19
EUR	1,511	Melexis NV	108,565	0.02
EUR	4,593	Proximus SADP	141,212	0.03
Bermuda			**126,548**	**0.03**
USD	3,100	Lazard Ltd. 'A'	126,548	0.03
Brazil			**2,147,610**	**0.45**
BRL	258,600	Brazil Letras do Tesouro Nacional 0% 01/01/2018	658,409	0.14
BRL	525,300	Brazil Notas do Tesouro Nacional 10% 01/01/2023	1,444,143	0.30
USD	5,500	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	45,058	0.01
Canada			**2,805,508**	**0.58**
CAD	2,900	Alaris Royalty Corp.	44,626	0.01
CAD	22,000	Argonaut Gold, Inc.	35,323	0.01
CAD	64,000	Athabasca Oil Corp.	43,608	0.01
CAD	29,500	Baytex Energy Corp.	62,490	0.01
CAD	5,900	BCE, Inc.	233,244	0.05
CAD	10,500	Birchcliff Energy Ltd.	42,785	0.01
CAD	33,200	Bonavista Energy Corp.	60,697	0.01
CAD	8,400	Cameco Corp.	69,532	0.01
CAD	4,500	CGI Group, Inc. 'A'	201,456	0.04
CAD	8,000	CI Financial Corp.	149,119	0.03
CAD	18,500	Crew Energy, Inc.	49,173	0.01
CAD	11,500	Enbridge Income Fund Holdings, Inc.	248,649	0.05
CAD	5,700	Genworth MI Canada, Inc.	135,856	0.03
CAD	4,800	Husky Energy, Inc.	48,638	0.01

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Canada (cont)				
CAD	10,700	Magna International, Inc.	428,849	0.09
CAD	14,400	Nevsun Resources Ltd.	30,795	0.01
CAD	900	North West Co., Inc. (The)	19,186	-
CAD	36,100	Obsidian Energy Ltd.	40,671	0.01
CAD	4,700	Open Text Corp.	128,161	0.03
CAD	6,900	Sun Life Financial, Inc.	214,637	0.04
CAD	9,200	Suncor Energy, Inc.	237,462	0.05
CAD	28,500	Surge Energy, Inc.	39,607	0.01
CAD	5,200	Tahoe Resources, Inc.	38,483	0.01
CAD	1,305	Tourmaline Oil Corp.	24,519	0.01
CAD	6,200	Transcontinental, Inc. 'A'	107,913	0.02
CAD	1,100	West Fraser Timber Co. Ltd.	46,128	0.01
CAD	1,700	Westshore Terminals Investment Corp.	23,901	-
Chile			**116,841**	**0.02**
CLP	89,597	Enel Generacion Chile SA	58,609	0.01
USD	2,000	Sociedad Quimica y Minera de Chile SA, ADR Preference	58,232	0.01
Colombia			**1,160,383**	**0.24**
COP	2,223,000,000	Colombia Government Bond 7.75% 14/04/2021	688,405	0.14
COP	1,274,000,000	Colombia Government Bond 9.85% 28/06/2027	471,978	0.10
Denmark			**794,671**	**0.16**
DKK	1,083	Coloplast A/S	79,957	0.02
DKK	15,640	Novo Nordisk A/S 'B'	585,336	0.12
DKK	1,107	Novozymes A/S 'B'	42,442	0.01
DKK	4,774	Scandinavian Tobacco Group A/S	67,924	0.01
DKK	1,679	Spar Nord Bank A/S	19,012	-
Finland			**262,896**	**0.05**
EUR	1,312	Nokian Renkaat OYJ	47,403	0.01
EUR	8,637	UPM-Kymmene OYJ	215,493	0.04
France			**22,583,358**	**4.68**
EUR	9,049	AXA SA	219,574	0.05
EUR	7,318	BNP Paribas SA	466,230	0.10
EUR	2,178	Cie Generale des Etablissements Michelin	255,806	0.05
EUR	386	Dassault Systemes SE	30,259	0.01
EUR	5,713	Edenred	131,399	0.03
EUR	9,367	Engie SA	124,956	0.03
EUR	1,199	Euler Hermes Group	124,336	0.03
EUR	2,005	Faurecia	89,162	0.02
EUR	1,840,920	France Government Bond OAT, Reg. S 4.25% 25/04/2019	2,000,723	0.41
EUR	7,079,000	France Government Bond OAT, Reg. S 0% 25/05/2021	7,142,498	1.48
EUR	2,389,000	France Government Bond OAT, Reg. S 1.75% 25/05/2023	2,621,910	0.54
EUR	1,636,000	France Government Bond OAT, Reg. S 0.5% 25/05/2025	1,641,203	0.34
EUR	2,190,000	France Government Bond OAT, Reg. S 0.25% 25/11/2026	2,094,669	0.43
EUR	3,212,418	France Government Bond OAT, Reg. S 1.5% 25/05/2031	3,352,788	0.70
EUR	164	Hermes International	71,283	0.01
EUR	1,184	Ingenico Group SA	94,246	0.02
EUR	384	Ipsen SA	45,619	0.01
EUR	4,081	Metropole Television SA	83,008	0.02
EUR	621	MGI Coutier	21,642	-
EUR	2,193	Neopost SA	88,882	0.02
EUR	3,396	Peugeot SA	59,226	0.01
EUR	2,554	Publicis Groupe SA	167,517	0.03
EUR	7,321	Sanofi	620,821	0.13
EUR	582	Sartorius Stedim Biotech	39,524	0.01
EUR	1,043	Societe BIC SA	108,628	0.02
EUR	7,025	Societe Generale SA	337,516	0.07
France (cont)				
EUR	12,114	TOTAL SA	528,413	0.11
EUR	434	Ubisoft Entertainment SA	21,520	-
Germany			**40,336,974**	**8.36**
EUR	320	Amadeus Fire AG	24,742	-
EUR	541	BASF SE	44,102	0.01
EUR	5,376	Bayer AG	609,370	0.13
EUR	2,004,000	Bundesobligation, Reg. S 1% 12/10/2018	2,046,184	0.42
EUR	1,697,071	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	2,739,644	0.57
EUR	849,000	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	1,367,126	0.28
EUR	214,000	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	374,887	0.08
EUR	945,000	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	1,377,601	0.29
EUR	14,087	Commerzbank AG	147,843	0.03
EUR	1,419	Continental AG	268,759	0.06
EUR	4,784	Covestro AG	303,736	0.06
EUR	5,304	Deutsche Lufthansa AG	105,788	0.02
EUR	1,199	Fraport AG Frankfurt Airport Services Worldwide	92,479	0.02
EUR	4,600,000	German Treasury Bill, Reg. S 0% 15/11/2017	4,617,630	0.95
EUR	17,335,000	German Treasury Bill, Reg. S 0% 15/11/2017	17,393,793	3.61
EUR	8,200,000	German Treasury Bill, Reg. S 0% 13/12/2017	8,227,799	1.71
EUR	5,910	ProSiebenSat.1 Media SE	218,906	0.04
EUR	246	Rational AG	114,870	0.02
EUR	939	SAP SE	85,947	0.02
EUR	10,892	Schaeffler AG Preference	136,204	0.03
EUR	2,392	Uniper SE	39,564	0.01
Hong Kong SAR			**1,867,790**	**0.39**
HKD	62,500	BOC Hong Kong Holdings Ltd.	262,036	0.06
HKD	15,500	Cheung Kong Property Holdings Ltd.	106,395	0.02
HKD	9,000	China Mobile Ltd.	83,700	0.02
HKD	24,500	China Shenhua Energy Co. Ltd. 'H'	47,798	0.01
HKD	16,000	CK Infrastructure Holdings Ltd.	117,819	0.03
HKD	36,000	CLP Holdings Ltd.	333,790	0.07
HKD	74,000	Guangdong Investment Ltd.	89,379	0.02
HKD	20,900	Henderson Land Development Co. Ltd.	102,171	0.02
HKD	184,000	HKT Trust & HKT Ltd.	211,499	0.04
HKD	12,000	Hysan Development Co. Ltd.	50,176	0.01
HKD	94,000	Industrial & Commercial Bank of China Ltd. 'H'	55,607	0.01
HKD	22,000	Man Wah Holdings Ltd.	17,311	-
HKD	116,000	Sino Land Co. Ltd.	166,671	0.04
HKD	9,000	Sun Hung Kai Properties Ltd.	115,877	0.02
HKD	18,000	Swire Properties Ltd.	52,028	0.01
HKD	64,000	Xinyi Glass Holdings Ltd.	55,533	0.01
Hungary			**704,286**	**0.15**
HUF	173,360,000	Hungary Government Bond 7% 24/06/2022	704,286	0.15
India			**88,716**	**0.02**
USD	6,800	Infosys Ltd., ADR	88,716	0.02
Indonesia			**2,340,225**	**0.49**
IDR	88,000	Bank Rakyat Indonesia Persero Tbk. PT	88,191	0.02
IDR	2,776,000,000	Indonesia Treasury 5.25% 15/05/2018	181,561	0.04
IDR	10,404,000,000	Indonesia Treasury 5.625% 15/05/2023	643,653	0.14
IDR	20,759,000,000	Indonesia Treasury 6.125% 15/05/2028	1,268,014	0.26
IDR	348,800	Telekomunikasi Indonesia Persero Tbk. PT	103,606	0.02
IDR	30,600	United Tractors Tbk. PT	55,200	0.01

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Isle of Man			**199,765**	**0.04**
GBP	18,426	Playtech plc	199,765	0.04
Israel			**919,295**	**0.19**
ILS	43,780	Bank Hapoalim BM	258,144	0.05
ILS	37,800	Bank Leumi Le-Israel BM	160,677	0.03
USD	1,700	Check Point Software Technologies Ltd.	163,238	0.04
ILS	21,780	Israel Chemicals Ltd.	89,853	0.02
USD	8,600	Teva Pharmaceutical Industries Ltd., ADR	247,383	0.05
Italy			**20,513,687**	**4.25**
EUR	2,293	ASTM SpA	35,106	0.01
EUR	8,329	Atlantia SpA	205,810	0.04
EUR	4,941	Azimut Holding SpA	88,098	0.02
EUR	20,850	Banca Mediolanum SpA	151,580	0.03
EUR	12,780,000	Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	12,799,213	2.65
EUR	4,004,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	4,068,472	0.84
EUR	1,506,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	1,592,039	0.33
EUR	750,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4% 01/02/2037	875,179	0.18
EUR	48,859	Mediobanca SpA	426,295	0.09
EUR	2,909	Moncler SpA	59,751	0.01
EUR	2,842	Recordati SpA	99,214	0.02
EUR	21,036	Saras SpA	43,713	0.01
EUR	10,046	Societa Cattolica di Assicurazioni SCRL	69,217	0.02
Japan			**25,280,524**	**5.24**
JPY	600	Altech Corp.	17,230	-
JPY	42,000	Aozora Bank Ltd.	140,466	0.03
JPY	13,000	Asahi Kasei Corp.	122,662	0.03
JPY	42,000	Astellas Pharma, Inc.	451,100	0.09
JPY	7,000	Awa Bank Ltd. (The)	41,790	0.01
JPY	21,000	Bank of Kyoto Ltd. (The)	173,942	0.04
JPY	8,600	Bridgestone Corp.	325,254	0.07
JPY	3,200	Central Japan Railway Co.	457,843	0.09
JPY	28,000	Chiba Bank Ltd. (The)	178,099	0.04
JPY	10,600	COLOPL, Inc.	94,260	0.02
JPY	4,000	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	27,818	0.01
JPY	19,400	Feed One Co. Ltd.	34,715	0.01
JPY	2,500	Fuso Chemical Co. Ltd.	71,304	0.01
JPY	40,800	GungHo Online Entertainment, Inc.	92,137	0.02
JPY	14,000	Hachijuni Bank Ltd. (The)	78,000	0.02
JPY	5,700	Haseko Corp.	60,753	0.01
JPY	4,400	Heiwa Corp.	86,127	0.02
JPY	2,500	Hokuetsu Industries Co. Ltd.	20,024	-
JPY	800	Hosokawa Micron Corp.	30,631	0.01
JPY	4,000	Hyakugo Bank Ltd. (The)	14,284	-
JPY	21,500	Inpex Corp.	181,611	0.04
JPY	13,400	ITOCHU Corp.	174,759	0.04
JPY	20,500	Iyo Bank Ltd. (The)	148,976	0.03
JPY	5,500	Japan Exchange Group, Inc.	87,459	0.02
JPY	106,850,000	Japan Government Five Year Bond 0.1% 20/09/2021	841,441	0.17
JPY	470,850,000	Japan Government Ten Year Bond 1.4% 20/06/2019	3,788,280	0.79
JPY	478,650,000	Japan Government Thirty Year Bond 2% 20/09/2041	4,803,777	1.00
JPY	300,850,000	Japan Government Thirty Year Bond 0.5% 20/09/2046	2,154,891	0.45
JPY	118,950,000	Japan Government Twenty Year Bond 1.9% 20/12/2028	1,113,930	0.23
JPY	121,400,000	Japan Government Twenty Year Bond 1.8% 20/06/2031	1,148,089	0.24
JPY	84,750,000	Japan Government Twenty Year Bond 0.5% 20/09/2036	656,407	0.14
Japan (cont)				
JPY	247,300,000	Japan Government Two Year Bond 0.1% 15/11/2018	1,938,121	0.40
JPY	5,700	Japan Petroleum Exploration Co. Ltd.	104,358	0.02
JPY	6,700	Japan Post Bank Co. Ltd.	75,286	0.02
JPY	6,700	Japan Post Holdings Co. Ltd.	72,982	0.02
JPY	8,000	Japan Tobacco, Inc.	246,738	0.05
JPY	1,000	JCU Corp.	31,178	0.01
JPY	4,200	JFE Holdings, Inc.	64,014	0.01
JPY	15,000	Kajima Corp.	111,116	0.02
JPY	2,500	Kaken Pharmaceutical Co. Ltd.	119,751	0.02
JPY	1,700	Kanematsu Electronics Ltd.	45,830	0.01
JPY	24,100	KDDI Corp.	560,251	0.12
JPY	300	Keyence Corp.	115,664	0.02
JPY	2,000	Kitz Corp.	16,378	-
JPY	1,500	Kyokuto Kaihatsu Kogyo Co. Ltd.	21,145	-
JPY	2,800	Lawson, Inc.	171,972	0.04
JPY	1,200	M3, Inc.	29,022	0.01
JPY	4,000	Maeda Road Construction Co. Ltd.	70,077	0.01
JPY	4,400	Marvelous, Inc.	38,061	0.01
JPY	6,900	Mazda Motor Corp.	84,542	0.02
JPY	5,100	Mitsubishi Gas Chemical Co., Inc.	94,648	0.02
JPY	2,400	Mitsubishi Tanabe Pharma Corp.	48,685	0.01
JPY	3,800	Mixi, Inc.	185,585	0.04
JPY	3,700	Modec, Inc.	72,280	0.01
JPY	3,800	Nexon Co. Ltd.	65,920	0.01
JPY	9,500	NHK Spring Co. Ltd.	87,670	0.02
JPY	3,600	Nippon Telegraph & Telephone Corp.	149,374	0.03
JPY	9,000	Nissin Electric Co. Ltd.	83,759	0.02
JPY	400	Nittetsu Mining Co. Ltd.	18,910	-
JPY	17,000	NOF Corp.	189,961	0.04
JPY	26,300	Nomura Holdings, Inc.	138,391	0.03
JPY	24,400	NTT DOCOMO, Inc.	505,640	0.10
JPY	500	Pilot Corp.	18,617	-
JPY	800	Piolax, Inc.	19,566	-
JPY	1,800	Shin-Etsu Chemical Co. Ltd.	143,256	0.03
JPY	139,000	Shinsei Bank Ltd.	212,887	0.04
JPY	2,900	Shionogi & Co. Ltd.	141,834	0.03
JPY	19,000	Shizuoka Bank Ltd. (The)	150,695	0.03
JPY	1,900	Sinko Industries Ltd.	26,739	0.01
JPY	2,400	Start Today Co. Ltd.	51,854	0.01
JPY	8,700	Subaru Corp.	257,382	0.05
JPY	7,600	Sumitomo Mitsui Financial Group, Inc.	260,056	0.05
JPY	4,600	Suzuki Motor Corp.	191,586	0.04
JPY	2,500	Tachi-S Co. Ltd.	40,028	0.01
JPY	3,600	Takeuchi Manufacturing Co. Ltd.	57,837	0.01
JPY	4,400	Tokyo Steel Manufacturing Co. Ltd.	32,697	0.01
JPY	25,000	Tosoh Corp.	224,850	0.05
JPY	900	TPR Co. Ltd.	25,493	0.01
JPY	4,100	Wakita & Co. Ltd.	41,745	0.01
JPY	900	Yuasa Trading Co. Ltd.	23,981	-
JPY	2,000	Zenkoku Hosho Co. Ltd.	71,811	0.01
JPY	12,000	Zeon Corp.	112,242	0.02
Luxembourg			**114,393**	**0.02**
EUR	5,501	SES SA	114,393	0.02
Mexico			**2,195,899**	**0.46**
MXN	59,793	Gentera SAB de CV	79,779	0.02
MXN	7,395,700	Mexican Bonos 4.75% 14/06/2018	353,726	0.07
MXN	14,277,900	Mexican Bonos 6.5% 10/06/2021	694,489	0.15
MXN	20,392,500	Mexican Bonos 7.75% 29/05/2031	1,067,905	0.22
Netherlands			**12,553,971**	**2.60**
EUR	755	APERAM SA	30,544	0.01
EUR	1,628	BE Semiconductor Industries NV	75,897	0.01
EUR	7,097	BinckBank NV	31,582	0.01
EUR	2,326	Koninklijke Vopak NV	94,645	0.02

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Netherlands (cont)				
EUR	614,000	Netherlands Government Bond, Reg. S, 144A 4% 15/07/2018	643,515	0.13
EUR	5,950,286	Netherlands Government Bond, Reg. S, 144A 3.25% 15/07/2021	6,812,016	1.41
EUR	4,696,591	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	4,664,122	0.97
EUR	4,601	NN Group NV	144,724	0.03
EUR	2,439	Royal Dutch Shell plc 'A'	56,926	0.01
Norway			**616,647**	**0.13**
NOK	21,720	Leroy Seafood Group ASA	102,212	0.02
NOK	5,501	Salmar ASA	117,115	0.02
NOK	4,669	SpareBank 1 Nord Norge	27,300	0.01
NOK	7,829	Subsea 7 SA	91,881	0.02
NOK	17,247	Telenor ASA	249,052	0.05
NOK	892	Yara International ASA	29,087	0.01
Peru			**419,140**	**0.09**
PEN	460,000	Peru Government Bond 7.84% 12/08/2020	138,402	0.03
PEN	946,000	Peru Government Bond 6.9% 12/08/2037	280,738	0.06
Poland			**1,587,364**	**0.33**
PLN	3,060,000	Poland Government Bond 0% 25/10/2018	708,718	0.15
PLN	3,258,000	Poland Government Bond 4% 25/10/2023	818,996	0.17
PLN	39,564	Polskie Gornictwo Naftowe i Gazownictwo SA	59,650	0.01
Romania			**472,453**	**0.10**
RON	700,000	Romania Government Bond 5.95% 11/06/2021	174,122	0.04
RON	1,180,000	Romania Government Bond 5.85% 26/04/2023	298,331	0.06
Russia			**1,122,629**	**0.23**
USD	2,000	LUKOIL PJSC, ADR	85,026	0.02
RUB	17,385,000	Russian Federal Bond - OFZ 6.2% 31/01/2018	254,798	0.05
RUB	17,077,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	250,770	0.05
RUB	29,143,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	448,508	0.09
USD	2,508	Tatneft PJSC, ADR	83,527	0.02
Singapore			**470,018**	**0.10**
USD	21,600	Hongkong Land Holdings Ltd.	139,294	0.03
SGD	1,500	M1 Ltd.	2,080	-
SGD	132,800	Singapore Telecommunications Ltd.	328,644	0.07
South Africa			**1,918,821**	**0.40**
ZAR	994	Assore Ltd.	12,644	-
ZAR	6,380	Kumba Iron Ore Ltd.	72,659	0.02
ZAR	20,581	RMB Holdings Ltd.	81,280	0.02
ZAR	5,002,438	South Africa Government Bond 8% 21/12/2018	337,005	0.07
ZAR	2,950,219	South Africa Government Bond 10.5% 21/12/2026	219,045	0.05
ZAR	23,859,721	South Africa Government Bond 6.25% 31/03/2036	1,126,691	0.23
ZAR	14,476	Truworths International Ltd.	69,497	0.01
South Korea			**395,346**	**0.08**
KRW	1,268	Hana Financial Group, Inc.	43,956	0.01
KRW	2,206	Kangwon Land, Inc.	58,896	0.01
KRW	1,491	KT&G Corp.	133,641	0.03
KRW	126	Lotte Chemical Corp.	33,205	0.01
KRW	69	Samsung Electronics Co. Ltd.	125,648	0.02
Spain			**3,929,161**	**0.81**
EUR	604	Corp. Financiera Alba SA	31,831	-
Spain (cont)				
EUR	7,550	Mediaset Espana Comunicacion SA	81,917	0.02
EUR	10,282	Red Electrica Corp. SA	189,035	0.04
EUR	9,585	Repsol SA	129,541	0.03
EUR	1,600,000	Spain Government Bond 0.25% 30/04/2018	1,608,200	0.33
EUR	1,502,000	Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	1,888,637	0.39
Sweden			**1,023,700**	**0.21**
SEK	6,953	Atlas Copco AB 'A'	234,090	0.05
SEK	3,507	Bure Equity AB	35,112	0.01
SEK	6,499	Intrum Justitia AB	193,789	0.04
SEK	3,196	JM AB	98,682	0.02
SEK	6,953	Sandvik AB	95,368	0.02
SEK	11,911	Swedish Match AB	366,659	0.07
Switzerland			**3,417,505**	**0.71**
CHF	11,242	ABB Ltd.	244,414	0.05
CHF	820	BKW AG	42,338	0.01
CHF	5,562	Nestle SA	426,312	0.09
CHF	10,747	Novartis AG	789,816	0.16
CHF	3,624	Roche Holding AG	809,444	0.17
CHF	3,410	Swiss Re AG	275,246	0.06
CHF	654	Swisscom AG	278,153	0.06
CHF	36,785	UBS Group AG	551,782	0.11
Taiwan			**312,368**	**0.07**
TWD	6,000	Catcher Technology Co. Ltd.	62,840	0.01
TWD	9,000	Phison Electronics Corp.	97,373	0.02
USD	3,900	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	118,951	0.03
TWD	86,000	Walsin Lihwa Corp.	33,204	0.01
Thailand			**2,191,609**	**0.45**
THB	43,200	PTT Exploration & Production PCL, NVDR	96,162	0.02
THB	2,500	PTT PCL, NVDR	23,873	-
THB	1,925,000	Thailand Government Bond 5.125% 13/03/2018	50,917	0.01
THB	32,468,000	Thailand Government Bond 3.65% 17/12/2021	900,609	0.19
THB	22,188,000	Thailand Government Bond 4.875% 22/06/2029	692,923	0.14
THB	11,445,000	Thailand Government Bond 4.675% 29/06/2044	363,708	0.08
THB	2,300,000	Thailand Government Bond 4% 17/06/2066	63,417	0.01
Turkey			**1,358,184**	**0.28**
TRY	9,494	TAV Havalimanlari Holding A/S	44,367	0.01
TRY	1,355,376	Turkey Government Bond 8.8% 14/11/2018	328,475	0.07
TRY	4,184,554	Turkey Government Bond 8.5% 14/09/2022	966,176	0.20
TRY	7,823	Turkiye Garanti Bankasi A/S	19,166	-
United Kingdom			**14,020,968**	**2.91**
GBP	5,341	Aggreko plc	55,901	0.01
GBP	19,589	Ashmore Group plc	79,216	0.02
GBP	7,831	AstraZeneca plc	460,095	0.10
GBP	138,662	Barclays plc	322,642	0.07
GBP	16,792	Barratt Developments plc	108,009	0.02
GBP	2,833	Bellway plc	95,973	0.02
GBP	3,742	BHP Billiton plc	50,732	0.01
GBP	37,101	BP plc	188,150	0.04
GBP	2,501	British American Tobacco plc	149,073	0.03
GBP	72,950	BT Group plc	243,732	0.05
GBP	40,185	Direct Line Insurance Group plc	163,488	0.03
GBP	28,672	Domino's Pizza Group plc	95,796	0.02
GBP	25,467	GKN plc	94,899	0.02

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United Kingdom (cont)				
GBP	20,832	GlaxoSmithKline plc	387,661	0.08
GBP	7,366	Greggs plc	90,741	0.02
GBP	14,032	HSBC Holdings plc	113,984	0.02
GBP	12,794	IG Group Holdings plc	83,383	0.02
GBP	8,593	Imperial Brands plc	339,686	0.07
GBP	47,679	Indivior plc	169,974	0.04
GBP	25,313	Informa plc	191,997	0.04
GBP	49,113	Investec plc	320,647	0.07
USD	177,702	iShares Physical Gold ETC	3,805,342	0.79
GBP	90,040	ITV plc	185,615	0.04
GBP	16,136	Jupiter Fund Management plc	92,934	0.02
GBP	149,212	Legal & General Group plc	440,538	0.09
GBP	129,726	Lloyds Banking Group plc	98,194	0.02
GBP	29,805	Meggitt plc	162,175	0.03
GBP	4,468	Mondi plc	101,652	0.02
GBP	3,097	Next plc	137,648	0.03
GBP	22,758	Ophir Energy plc	21,854	-
GBP	111,085	Pan African Resources plc	17,042	-
GBP	1,742	PayPoint plc	17,609	-
GBP	3,218	Reckitt Benckiser Group plc	283,272	0.06
GBP	6,339	Rio Tinto plc	235,744	0.05
GBP	59,218	Royal Bank of Scotland Group plc	168,040	0.04
GBP	8,156	Royal Dutch Shell plc 'A'	190,147	0.04
GBP	12,936	Royal Dutch Shell plc 'B'	305,776	0.06
GBP	20,270	Royal Mail plc	96,564	0.02
GBP	5,014	Smiths Group plc	90,257	0.02
GBP	49,072	Standard Life plc	224,628	0.05
GBP	12,925	Tate & Lyle plc	97,163	0.02
GBP	931,000	UK Treasury, Reg. S 4.5% 07/03/2019	1,131,586	0.23
GBP	606,490	UK Treasury, Reg. S 4.25% 07/12/2046	1,056,475	0.22
GBP	399,000	UK Treasury, Reg. S 4.25% 07/12/2055	772,469	0.16
GBP	3,656	WH Smith plc	71,213	0.01
GBP	34,098	William Hill plc	97,998	0.02
GBP	16,963	WPP plc	313,254	0.07
United States of America			**97,469,615**	**20.21**
USD	9,300	AbbVie, Inc.	590,611	0.12
USD	6,400	Acacia Research Corp.	24,113	-
USD	3,100	Accenture plc 'A'	334,066	0.07
USD	600	Activision Blizzard, Inc.	30,271	0.01
USD	1,600	Adobe Systems, Inc.	198,006	0.04
USD	900	Affiliated Managers Group, Inc.	130,123	0.03
USD	7,200	Aflac, Inc.	489,547	0.10
USD	1,700	AG Mortgage Investment Trust, Inc., REIT	27,333	0.01
USD	1,600	Alaska Air Group, Inc.	124,910	0.03
USD	200	Alliance Data Systems Corp.	45,233	0.01
USD	900	Alphabet, Inc. 'A'	739,541	0.15
USD	1,000	Alphabet, Inc. 'C'	804,162	0.17
USD	3,000	Altria Group, Inc.	195,566	0.04
USD	900	Amazon.com, Inc.	769,593	0.16
USD	2,500	AMC Networks, Inc. 'A'	116,665	0.02
USD	3,200	Amdocs Ltd.	179,276	0.04
USD	4,500	American Express Co.	329,742	0.07
USD	1,235	American Financial Group, Inc.	107,680	0.02
USD	400	American National Insurance Co.	40,866	0.01
USD	5,300	Amgen, Inc.	801,478	0.17
USD	14,000	AmTrust Financial Services, Inc.	188,294	0.04
USD	4,100	Analog Devices, Inc.	279,273	0.06
USD	1,900	Antero Resources Corp.	35,643	0.01
USD	19,100	Apple, Inc.	2,404,528	0.50
USD	3,400	Applied Materials, Inc.	123,452	0.03
USD	7,400	Assured Guaranty Ltd.	273,294	0.06
USD	28,600	AT&T, Inc.	942,725	0.20
USD	10,100	Atwood Oceanics, Inc.	75,487	0.02
USD	15,600	Bank of America Corp.	332,421	0.07
United States of America (cont)				
USD	3,700	Bed Bath & Beyond, Inc.	98,716	0.02
USD	1,300	Berkshire Hathaway, Inc. 'B'	192,841	0.04
USD	2,100	Best Buy Co., Inc.	105,359	0.02
USD	9,500	Bill Barrett Corp.	25,304	-
USD	700	Bio-Techne Corp.	71,957	0.01
USD	500	Boeing Co. (The)	86,507	0.02
USD	4,500	Bristow Group, Inc.	29,019	0.01
USD	200	Broadcom Ltd.	41,013	0.01
USD	5,800	Buckle, Inc. (The)	91,221	0.02
USD	11,800	CA, Inc.	354,320	0.07
USD	6,400	Campbell Soup Co.	291,541	0.06
USD	5,100	Capital One Financial Corp.	364,056	0.08
USD	3,500	CARBO Ceramics, Inc.	21,007	-
USD	1,800	Carlisle Cos., Inc.	148,378	0.03
USD	1,800	Celanese Corp.	147,605	0.03
USD	1,100	Chemours Co. (The)	34,235	0.01
USD	1,900	Chevron Corp.	173,336	0.04
USD	500	Cigna Corp.	73,031	0.01
USD	30,500	Cisco Systems, Inc.	839,398	0.17
USD	13,800	Citigroup, Inc.	809,887	0.17
USD	4,500	Citrix Systems, Inc.	313,498	0.06
USD	1,700	CNA Financial Corp.	72,034	0.01
USD	6,100	Coca-Cola Co. (The)	239,607	0.05
USD	4,900	Comcast Corp. 'A'	166,882	0.03
USD	3,100	Contango Oil & Gas Co.	18,117	-
USD	3,000	Corning, Inc.	79,830	0.02
USD	700	Cracker Barrel Old Country Store, Inc.	103,004	0.02
USD	1,500	Crane Co.	103,264	0.02
USD	700	Credit Acceptance Corp.	159,400	0.03
USD	4,200	CSX Corp.	198,058	0.04
USD	3,200	Cummins, Inc.	448,948	0.09
USD	1,000	Curtiss-Wright Corp.	79,471	0.02
USD	6,300	CVS Health Corp.	443,092	0.09
USD	1,000	Darden Restaurants, Inc.	80,400	0.02
USD	3,600	Delphi Automotive plc	272,626	0.06
USD	4,000	Delta Air Lines, Inc.	188,802	0.04
USD	4,700	Deluxe Corp.	283,408	0.06
USD	500	Diamondback Energy, Inc.	38,241	0.01
USD	1,700	Dick's Sporting Goods, Inc.	58,464	0.01
USD	6,300	Discover Financial Services	339,536	0.07
USD	2,300	Dr Pepper Snapple Group, Inc.	183,186	0.04
USD	2,100	Dun & Bradstreet Corp. (The)	198,022	0.04
USD	1,200	Eastman Chemical Co.	87,689	0.02
USD	5,700	Eaton Corp. plc	382,714	0.08
USD	1,400	Edgewell Personal Care Co.	92,896	0.02
USD	1,000	Edwards Lifesciences Corp.	102,716	0.02
USD	6,900	Emerson Electric Co.	352,950	0.07
USD	1,700	Ennis, Inc.	28,673	0.01
USD	19,700	Ensco plc 'A'	93,900	0.02
USD	300	Equifax, Inc.	36,051	0.01
USD	1,700	Evercore Partners, Inc. 'A'	105,310	0.02
USD	742	Everest Re Group Ltd.	165,889	0.03
USD	2,000	Expeditors International of Washington, Inc.	98,064	0.02
USD	6,000	Express Scripts Holding Co.	335,880	0.07
USD	14,600	Exxon Mobil Corp.	1,032,349	0.21
USD	5,700	Facebook, Inc. 'A'	754,340	0.16
USD	400	FBL Financial Group, Inc. 'A'	21,642	-
USD	6,600	Federated Investors, Inc. 'B'	160,995	0.03
USD	6,600	First American Financial Corp.	258,726	0.05
USD	200	FleetCor Technologies, Inc.	25,585	0.01
USD	2,100	Foot Locker, Inc.	89,608	0.02
USD	4,600	GameStop Corp. 'A'	87,099	0.02
USD	10,700	Gannett Co., Inc.	82,877	0.02
USD	6,400	Gap, Inc. (The)	124,658	0.03
USD	2,900	Garmin Ltd.	129,437	0.03

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United States of America (cont)				
USD	8,700	Gener8 Maritime, Inc.	43,832	0.01
USD	11,500	General Electric Co.	272,260	0.06
USD	8,200	General Mills, Inc.	394,948	0.08
USD	17,100	Gentex Corp.	279,731	0.06
USD	9,100	Gilead Sciences, Inc.	564,993	0.12
USD	2,300	Goldman Sachs Group, Inc. (The)	452,241	0.09
USD	5,818	Gran Tierra Energy, Inc.	11,215	-
USD	6,200	H&R Block, Inc.	167,753	0.03
USD	1,300	HCI Group, Inc.	54,333	0.01
USD	500	HEICO Corp.	31,026	0.01
USD	1,400	Hess Corp.	52,747	0.01
USD	5,300	Hewlett Packard Enterprise Co.	77,320	0.02
USD	1,000	Home Depot, Inc. (The)	133,322	0.03
USD	23,200	HP, Inc.	357,158	0.07
USD	1,900	Hubbell, Inc.	186,937	0.04
USD	900	Huntington Ingalls Industries, Inc.	146,060	0.03
USD	200	IDEXX Laboratories, Inc.	28,133	0.01
USD	2,900	IDT Corp. 'B'	36,463	0.01
USD	2,400	Ingredion, Inc.	247,087	0.05
USD	28,700	Intel Corp.	843,422	0.17
USD	6,000	International Business Machines Corp.	810,287	0.17
USD	3,700	International Seaways, Inc.	70,090	0.01
USD	15,600	Intrepid Potash, Inc.	30,891	0.01
USD	800	Intuit, Inc.	93,297	0.02
USD	1,000	j2 Global, Inc.	75,256	0.02
USD	2,100	JM Smucker Co. (The)	217,158	0.04
USD	427	John Wiley & Sons, Inc. 'A'	19,810	-
USD	11,800	Johnson & Johnson	1,371,377	0.28
USD	16,500	JPMorgan Chase & Co.	1,317,774	0.27
USD	4,100	Kellogg Co.	246,762	0.05
USD	4,000	Kimberly-Clark Corp.	452,116	0.09
USD	400	KLA-Tencor Corp.	32,423	0.01
USD	3,900	Kohl's Corp.	129,749	0.03
USD	3,300	L Brands, Inc.	156,687	0.03
USD	1,500	Laboratory Corp. of America Holdings	199,838	0.04
USD	1,200	Lam Research Corp.	149,671	0.03
USD	1,700	Lear Corp.	207,879	0.04
USD	2,900	Leggett & Platt, Inc.	132,435	0.03
USD	7,100	LyondellBasell Industries NV 'A'	521,131	0.11
USD	18,200	Marathon Oil Corp.	186,736	0.04
USD	3,000	Mastercard, Inc. 'A'	319,399	0.07
USD	1,300	McKesson Corp.	186,394	0.04
USD	4,000	MEDNAX, Inc.	212,319	0.04
USD	800	Medtronic plc	62,182	0.01
USD	16,300	Merck & Co., Inc.	918,901	0.19
USD	1,300	Meredith Corp.	67,375	0.01
USD	4,100	Michael Kors Holdings Ltd.	128,248	0.03
USD	27,600	Microsoft Corp.	1,656,290	0.34
USD	1,400	Molina Healthcare, Inc.	85,352	0.02
USD	2,000	Monster Beverage Corp.	87,462	0.02
USD	15,400	Morgan Stanley	603,829	0.12
USD	8,600	Mylan NV	292,067	0.06
USD	200	National Western Life Group, Inc. 'A'	56,113	0.01
USD	1,100	Natural Health Trends Corp.	26,842	0.01
USD	2,900	Net 1 UEPS Technologies, Inc.	25,257	-
USD	6,200	NetApp, Inc.	217,839	0.04
USD	23,400	Noble Corp. plc	77,501	0.02
USD	700	Nordson Corp.	73,030	0.01
USD	5,000	Nu Skin Enterprises, Inc. 'A'	276,264	0.06
USD	1,200	NVIDIA Corp.	154,224	0.03
USD	4,500	Omnicom Group, Inc.	328,560	0.07
USD	15,400	Oracle Corp.	677,368	0.14
USD	2,100	Packaging Corp. of America	205,253	0.04
USD	1,200	Park Hotels & Resorts, Inc., REIT	28,368	0.01
USD	4,900	Paychex, Inc.	243,390	0.05
USD	1,300	PepsiCo, Inc.	131,196	0.03
GBP	4,761	Persimmon plc	121,899	0.02
USD	33,400	Pfizer, Inc.	984,178	0.20
USD	5,300	Philip Morris International, Inc.	543,699	0.11
USD	2,100	Pilgrim's Pride Corp.	40,149	0.01
USD	6,500	Pitney Bowes, Inc.	87,024	0.02
USD	200	Priceline Group, Inc. (The)	328,921	0.07
USD	6,100	Principal Financial Group, Inc.	344,899	0.07
USD	11,037	Procter & Gamble Co. (The)	841,241	0.17
USD	11,500	QUALCOMM, Inc.	554,999	0.11
USD	3,300	Quality Care Properties, Inc., REIT	54,735	0.01
USD	1,700	Quest Diagnostics, Inc.	164,653	0.03
USD	1,100	Rollins, Inc.	38,957	0.01
USD	7,200	Rowan Cos. plc 'A'	66,871	0.01
USD	2,300	Schweitzer-Mauduit International, Inc.	75,269	0.02
USD	4,300	Scorpio Bulkers, Inc.	26,373	0.01
USD	4,500	Scripps Networks Interactive, Inc. 'A'	270,244	0.06
USD	5,300	Seagate Technology plc	180,691	0.04
USD	600	Skyworks Solutions, Inc.	50,537	0.01
USD	2,900	Snap-on, Inc.	397,686	0.08
USD	1,300	Sonoco Products Co.	58,035	0.01
USD	3,500	Spectra Energy Partners LP	134,167	0.03
USD	15,900	Staples, Inc.	140,429	0.03
USD	1,000	Stryker Corp.	121,624	0.02
USD	10,200	Synchrony Financial	264,094	0.05
USD	2,691	T Rowe Price Group, Inc.	174,551	0.04
USD	1,300	Taro Pharmaceutical Industries Ltd.	128,052	0.03
USD	700	Terra Nitrogen Co. LP	52,919	0.01
USD	800	Thor Industries, Inc.	73,958	0.02
USD	2,100	Toro Co. (The)	127,016	0.03
USD	1,900	Triple-S Management Corp. 'B'	27,885	0.01
USD	2,100	Tupperware Brands Corp.	127,770	0.03
USD	2,300	UGI Corp.	97,659	0.02
USD	4,500	Union Pacific Corp.	425,396	0.09
USD	3,900	United Technologies Corp.	415,697	0.09
USD	3,200	United Therapeutics Corp.	368,198	0.08
USD	3,400	UnitedHealth Group, Inc.	551,930	0.11
USD	3,100	Universal Corp.	173,158	0.04
USD	7,163,000	US Treasury 1.375% 30/09/2018	6,281,938	1.30
USD	7,874,000	US Treasury 1.75% 30/09/2019	6,953,319	1.44
USD	5,312,000	US Treasury 1.25% 29/02/2020	4,627,070	0.96
USD	6,099,100	US Treasury 2.375% 31/12/2020	5,479,681	1.14
USD	9,704,000	US Treasury 2% 15/11/2021	8,586,282	1.78
USD	4,576,300	US Treasury 1.625% 15/11/2022	3,949,423	0.82
USD	253,200	US Treasury 1.625% 30/04/2023	217,441	0.04
USD	916,000	US Treasury 4.625% 15/02/2040	1,059,173	0.22
USD	6,342,600	US Treasury 3.125% 15/08/2044	5,876,460	1.22
USD	1,500	USANA Health Sciences, Inc.	84,377	0.02
USD	4,900	Valero Energy Corp.	288,041	0.06
USD	3,700	Validus Holdings Ltd.	169,649	0.03
USD	16,400	Verizon Communications, Inc.	638,153	0.13
USD	3,500	VF Corp.	174,586	0.04
USD	3,200	Viacom, Inc. 'B'	96,311	0.02
USD	5,900	Visa, Inc. 'A'	488,108	0.10
USD	1,900	VMware, Inc. 'A'	144,918	0.03
USD	2,900	Voya Financial, Inc.	94,879	0.02
USD	10,500	Waddell & Reed Financial, Inc. 'A'	176,457	0.04
USD	4,700	Walgreens Boots Alliance, Inc.	322,736	0.07
USD	4,400	Walt Disney Co. (The)	407,539	0.08
USD	14,700	Wells Fargo & Co.	718,449	0.15
USD	3,100	Western Digital Corp.	248,940	0.05
USD	8,200	Western Union Co. (The)	135,505	0.03

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United States of America (cont)				
USD	1,500	Williams-Sonoma, Inc.	63,874	0.01
USD	1,000	WW Grainger, Inc.	156,804	0.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**281,734,966**	**58.40**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Australia			**4,702,967**	**0.97**
AUD	729,000	Australia Government Bond, Reg. S 3.25% 21/10/2018	500,844	0.10
AUD	2,846,000	Australia Government Bond, Reg. S 2.75% 21/04/2024	1,957,447	0.41
AUD	3,173,000	Australia Government Bond, Reg. S 3.25% 21/04/2029	2,244,676	0.46
Canada			**921,834**	**0.19**
CAD	1,374,000	Canada Government Bond 0.5% 01/08/2018	921,834	0.19
France			**10,370,702**	**2.15**
EUR	5,094,405	France Government Bond OAT, Reg. S 1.75% 25/11/2024	5,611,716	1.16
EUR	678,000	France Government Bond OAT, Reg. S 5.5% 25/04/2029	1,022,948	0.21
EUR	3,189,000	France Government Bond OAT, Reg. S 2.5% 25/05/2030	3,736,038	0.78
Italy			**5,424,816**	**1.12**
EUR	1,006,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	1,058,800	0.22
EUR	1,664,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	1,815,382	0.38
EUR	1,502,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	1,669,094	0.34
EUR	696,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	881,540	0.18
Malaysia			**2,068,866**	**0.43**
MYR	2,460,000	Malaysia Government Bond 4.24% 07/02/2018	505,246	0.10
MYR	3,374,000	Malaysia Government Bond 4.16% 15/07/2021	700,342	0.15
MYR	4,204,000	Malaysia Government Bond 4.498% 15/04/2030	863,278	0.18
Netherlands			**54,880,201**	**11.38**
EUR	24,325,000	Dutch Treasury Certificate 0% 31/10/2017	24,397,490	5.06
EUR	30,385,000	Dutch Treasury Certificate 0% 30/11/2017	30,482,711	6.32
Philippines			**1,104,644**	**0.23**
PHP	34,000,000	Philippine Government Bond 4.95% 15/01/2021	611,308	0.13
PHP	25,000,000	Philippine Government Bond 6.25% 14/01/2036	493,336	0.10
Poland			**506,800**	**0.10**
PLN	2,127,000	Poland Government Bond 3.25% 25/07/2025	506,800	0.10
Spain			**19,563,915**	**4.06**
EUR	1,670,000	Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	1,729,386	0.36
EUR	1,012,000	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	1,014,357	0.21
EUR	538,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	782,633	0.17
EUR	16,020,000	Spain Letras del Tesoro 0% 18/08/2017	16,037,539	3.32

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United States of America			**20,101,237**	**4.17**
USD	22,232,500	US Treasury Inflation Indexed 0.125% 15/04/2021	20,101,237	4.17
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**119,645,982**	**24.80**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Ireland			**9,028,049**	**1.87**
EUR	8,861,271	Majedie Asset Management Tortoise Fund (EUR) - Class Z Euro (Hedged)	9,028,049	1.87
Luxembourg			**33,161,857**	**6.88**
USD	9,951	Schroder GAIA Cat Bond - Class I Accumulation USD	12,117,204	2.51
EUR	86,944	Schroder GAIA Two Sigma Diversified - Class C Accumulation EUR Hedged	9,375,200	1.95
USD	118,616	Schroder ISF Global Conservative Convertible Bond - Class I Acc	11,669,453	2.42
Total Units in Open-Ended Investment Scheme			**42,189,906**	**8.75**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value EUR	% Net Assets
United Kingdom			**7,388,619**	**1.53**
GBP	872,379	Bilfinger Berger Global Infrastructure SICAV SA	1,430,083	0.30
GBP	732,920	HICL Infrastructure Fund Ltd.	1,339,315	0.28
GBP	1,804,913	International Public Partnerships Fund Ltd.	3,240,809	0.67
GBP	901,813	John Laing Infrastructure Fund Ltd.	1,378,412	0.28
Total Units in Closed-Ended Investment Scheme			**7,388,619**	**1.53**
Total Investments			**450,959,473**	**93.48**
Other Net Assets			**31,436,257**	**6.52**
Net Asset Value			**482,395,730**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Conservative

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Australia			**429,313**	**1.71**
AUD	176,000	Australia Government Bond, Reg. S 1.75% 21/11/2020	117,493	0.47
AUD	312,000	Australia Government Bond, Reg. S 5.75% 15/07/2022	245,555	0.98
AUD	108,000	Australia Government Bond, Reg. S 3% 21/03/2047	66,265	0.26
Belgium			**171,718**	**0.68**
EUR	24,615	Belgium Government Bond, Reg. S 1.25% 22/06/2018	25,052	0.10
EUR	16,411	Belgium Government Bond, Reg. S 3.75% 22/06/2045	24,001	0.09
EUR	38,290	Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	45,601	0.18
EUR	25,528	Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	29,654	0.12
EUR	48,318	Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	47,410	0.19
France			**1,979,465**	**7.87**
EUR	200,000	Accor SA, Reg. S 2.5% 21/03/2019	208,219	0.83
EUR	180,000	BNP Paribas SA, Reg. S 1.375% 21/11/2018	183,859	0.73
EUR	180,000	Cie de Saint-Gobain, Reg. S 4.5% 30/09/2019	197,715	0.79
EUR	150,000	Danone SA, Reg. S 3.6% 23/11/2020	167,028	0.66
EUR	200,000	Engie SA, Reg. S 1.375% 19/05/2020	207,158	0.82
EUR	98,851	France Government Bond OAT, Reg. S 4.25% 25/04/2019	107,432	0.43
EUR	381,983	France Government Bond OAT, Reg. S 0% 25/05/2021	385,409	1.53
EUR	128,553	France Government Bond OAT, Reg. S 1.75% 25/05/2023	141,086	0.56
EUR	88,437	France Government Bond OAT, Reg. S 0.5% 25/05/2025	88,718	0.35
EUR	117,613	France Government Bond OAT, Reg. S 0.25% 25/11/2026	112,493	0.45
EUR	172,797	France Government Bond OAT, Reg. S 1.5% 25/05/2031	180,348	0.72
Germany			**2,239,855**	**8.91**
EUR	107,575	Bundesobligation, Reg. S 1% 12/10/2018	109,840	0.44
EUR	92,170	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	148,794	0.59
EUR	45,586	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	73,407	0.29
EUR	8,206	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	14,375	0.06
EUR	51,056	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	74,428	0.29
EUR	186,000	Continental AG, Reg. S 3.125% 09/09/2020	203,025	0.81
EUR	195,000	Deutsche Telekom International Finance BV, Reg. S 2% 30/10/2019	203,937	0.81
EUR	760,000	German Treasury Bill, Reg. S 0% 15/11/2017	762,366	3.03
EUR	222,000	Linde AG 1.75% 17/09/2020	234,087	0.93
EUR	200,000	Merck Financial Services GmbH, Reg. S 0.75% 02/09/2019	202,845	0.81
EUR	209,000	Vonovia Finance BV, Reg. S 0.875% 30/03/2020	212,751	0.85
Italy			**2,844,257**	**11.31**
EUR	912,000	Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2017	913,133	3.63
EUR	592,000	Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2017	592,813	2.36
EUR	980,000	Italy Buoni Ordinari del Tesoro BOT 0% 29/09/2017	981,449	3.90
EUR	221,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	224,558	0.89
EUR	81,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	85,628	0.34
Italy (cont)				
EUR	40,000	Italy Buoni Poliennali Del Tesoro, Reg. S 4% 01/02/2037	46,676	0.19
Japan			**894,214**	**3.56**
JPY	5,850,000	Japan Government Five Year Bond 0.1% 20/09/2021	46,069	0.18
JPY	25,600,000	Japan Government Ten Year Bond 1.4% 20/06/2019	205,968	0.82
JPY	25,950,000	Japan Government Thirty Year Bond 2% 20/09/2041	260,437	1.04
JPY	16,350,000	Japan Government Thirty Year Bond 0.5% 20/09/2046	117,110	0.47
JPY	6,450,000	Japan Government Twenty Year Bond 1.9% 20/12/2028	60,402	0.24
JPY	6,600,000	Japan Government Twenty Year Bond 1.8% 20/06/2031	62,417	0.25
JPY	4,700,000	Japan Government Twenty Year Bond 0.5% 20/09/2036	36,402	0.14
JPY	13,450,000	Japan Government Two Year Bond 0.1% 15/11/2018	105,409	0.42
Luxembourg			**204,801**	**0.82**
EUR	200,000	SES GLOBAL Americas Holdings GP, Reg. S 1.875% 24/10/2018	204,801	0.82
Netherlands			**1,433,699**	**5.70**
EUR	200,000	Achmea Bank NV, Reg. S 0.875% 17/09/2018	202,178	0.80
EUR	200,000	Cooperatieve Rabobank UA 4.125% 14/01/2020	220,482	0.88
EUR	194,000	Heineken NV, Reg. S 2.125% 04/08/2020	205,455	0.82
EUR	145,000	ING Bank NV, Reg. S 1.25% 13/12/2019	149,402	0.59
EUR	32,824	Netherlands Government Bond, Reg. S, 144A 4% 15/07/2018	34,402	0.14
EUR	321,943	Netherlands Government Bond, Reg. S, 144A 3.25% 15/07/2021	368,567	1.46
EUR	254,976	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	253,213	1.01
Spain			**565,566**	**2.25**
EUR	200,000	BBVA Senior Finance SAU, Reg. S 2.375% 22/01/2019	207,417	0.82
EUR	150,000	Gas Natural Capital Markets SA, Reg. S 6.375% 09/07/2019	168,852	0.67
EUR	87,000	Spain Government Bond 0.25% 30/04/2018	87,446	0.35
EUR	81,000	Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	101,851	0.41
Sweden			**606,136**	**2.41**
EUR	200,000	Nordea Bank AB, Reg. S 4% 11/07/2019	216,257	0.86
EUR	226,000	Skandinaviska Enskilda Banken AB, Reg. S 1.875% 14/11/2019	235,952	0.94
EUR	150,000	Swedbank AB, Reg. S 1.5% 18/03/2019	153,927	0.61
United Kingdom			**2,545,660**	**10.13**
EUR	138,000	BAT International Finance plc, Reg. S 0.375% 13/03/2019	138,629	0.55
EUR	223,000	BP Capital Markets plc, Reg. S 2.994% 18/02/2019	233,719	0.93
EUR	129,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	137,713	0.55
EUR	235,000	GlaxoSmithKline Capital plc, Reg. S 0.625% 02/12/2019	237,700	0.94
EUR	195,000	Hammerson plc, REIT, Reg. S 2.75% 26/09/2019	205,986	0.82
EUR	180,000	Imperial Brands Finance plc, Reg. S 5% 02/12/2019	200,548	0.80
USD	12,129	iShares Physical Gold ETC	259,732	1.03
EUR	170,000	Lloyds Bank plc, Reg. S 6.5% 24/03/2020	197,500	0.78
EUR	220,000	Motability Operations Group plc, Reg. S 3.25% 30/11/2018	230,513	0.92

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Conservative (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United Kingdom (cont)				
EUR	190,000	Rentokil Initial plc, Reg. S 3.375% 24/09/2019	203,247	0.81
EUR	122,000	Santander UK plc, Reg. S 2.625% 16/07/2020	130,608	0.52
EUR	200,000	SSE plc, Reg. S 2% 17/06/2020	210,588	0.84
GBP	49,233	UK Treasury, Reg. S 4.5% 07/03/2019	59,841	0.24
GBP	32,706	UK Treasury, Reg. S 4.25% 07/12/2046	56,973	0.23
GBP	21,882	UK Treasury, Reg. S 4.25% 07/12/2055	42,363	0.17
United States of America			**3,976,204**	**15.82**
EUR	188,000	Amgen, Inc., Reg. S 4.375% 05/12/2018	199,762	0.79
EUR	200,000	AT&T, Inc. 1.875% 04/12/2020	209,800	0.83
EUR	200,000	Bank of America Corp., Reg. S 1.875% 10/01/2019	205,739	0.82
EUR	192,000	Goldman Sachs Group, Inc. (The), Reg. S 2.625% 19/08/2020	205,727	0.82
EUR	223,000	International Business Machines Corp. 1.875% 06/11/2020	235,345	0.94
EUR	100,000	McDonald's Corp., Reg. S 4% 17/02/2021	112,815	0.45
EUR	220,000	Philip Morris International, Inc. 2.125% 30/05/2019	228,724	0.91
USD	388,200	US Treasury 1.375% 30/09/2018	340,451	1.35
USD	427,400	US Treasury 1.75% 30/09/2019	377,426	1.50
USD	298,000	US Treasury 1.25% 29/02/2020	259,576	1.03
USD	328,800	US Treasury 2.375% 31/12/2020	295,407	1.18
USD	528,600	US Treasury 2% 15/11/2021	467,715	1.86
USD	252,700	US Treasury 1.625% 15/11/2022	218,084	0.87
USD	13,500	US Treasury 1.625% 30/04/2023	11,593	0.05
USD	48,200	US Treasury 4.625% 15/02/2040	55,734	0.22
USD	343,400	US Treasury 3.125% 15/08/2044	318,162	1.27
EUR	220,000	Wells Fargo & Co., Reg. S 2.25% 03/09/2020	234,144	0.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**17,890,888**	**71.17**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Australia			**251,642**	**1.00**
AUD	36,000	Australia Government Bond, Reg. S 3.25% 21/10/2018	24,733	0.10
AUD	153,000	Australia Government Bond, Reg. S 2.75% 21/04/2024	105,231	0.42
AUD	172,000	Australia Government Bond, Reg. S 3.25% 21/04/2029	121,678	0.48
Canada			**48,306**	**0.19**
CAD	72,000	Canada Government Bond 0.5% 01/08/2018	48,306	0.19
France			**1,146,741**	**4.56**
EUR	200,000	Credit Agricole SA, Reg. S 3.875% 13/02/2019	212,788	0.85
EUR	276,394	France Government Bond OAT, Reg. S 1.75% 25/11/2024	304,460	1.21
EUR	36,474	France Government Bond OAT, Reg. S 5.5% 25/04/2029	55,031	0.22
EUR	172,302	France Government Bond OAT, Reg. S 2.5% 25/05/2030	201,859	0.80
EUR	200,000	Orange SA, Reg. S 1.875% 03/09/2018	204,526	0.81
EUR	150,000	Veolia Environnement SA 6.75% 24/04/2019	168,077	0.67
Italy			**288,565**	**1.15**
EUR	55,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/08/2018	57,887	0.23
EUR	87,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	94,915	0.38
EUR	80,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	88,900	0.35
Italy (cont)				
EUR	37,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	46,863	0.19
Netherlands			**463,565**	**1.84**
EUR	462,000	Dutch Treasury Certificate 0% 29/09/2017	463,565	1.84
Spain			**1,545,466**	**6.15**
EUR	90,000	Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	93,201	0.37
EUR	53,000	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	53,123	0.21
EUR	29,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	42,187	0.17
EUR	760,000	Spain Letras del Tesoro 0% 14/07/2017	760,964	3.03
EUR	595,000	Spain Letras del Tesoro 0% 15/09/2017	595,991	2.37
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**3,744,285**	**14.89**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Luxembourg			**2,101,949**	**8.36**
USD	385	Schroder GAIA Cat Bond - Class I Accumulation USD	468,927	1.86
USD	58,224	Schroder ISF QEP Global Core - Class I Acc	1,633,022	6.50
Total Units in Open-Ended Investment Scheme			**2,101,949**	**8.36**
Total Investments			**23,737,122**	**94.42**
Other Net Assets			**1,403,334**	**5.58**
Net Asset Value			**25,140,456**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

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
Argentina			**133,478**	**0.11**
ARS	1,980,623	Argentine Bonos del Tesoro 18.2% 03/10/2021	133,478	0.11
Australia			**2,473,640**	**2.06**
AUD	1,343	ASX Ltd.	55,311	0.05
AUD	1,175	Australia & New Zealand Banking Group Ltd.	25,924	0.02
AUD	504,000	Australia Government Bond, Reg. S 1.75% 21/11/2020	383,998	0.32
AUD	554,000	Australia Government Bond, Reg. S 5.75% 15/07/2022	497,626	0.41
AUD	200,000	Australia Government Bond, Reg. S 2.75% 21/11/2027	154,976	0.13
AUD	79,000	Australia Government Bond, Reg. S 3.25% 21/06/2039	60,444	0.05
AUD	1,647	Bank of Queensland Ltd.	14,487	0.01
AUD	6,710	BHP Billiton Ltd.	120,003	0.10
AUD	1,969	BlueScope Steel Ltd.	19,982	0.02
AUD	506	Commonwealth Bank of Australia	32,190	0.03
AUD	861	CSL Ltd.	91,298	0.08
AUD	21,463	Fortescue Metals Group Ltd.	86,069	0.07
AUD	3,173	Harvey Norman Holdings Ltd.	9,312	0.01
AUD	1,979	Macquarie Group Ltd.	134,547	0.11
AUD	1,279	National Australia Bank Ltd.	29,074	0.02
AUD	2,577	Nick Scali Ltd.	12,056	0.01
AUD	19,156	Northern Star Resources Ltd.	69,901	0.06
AUD	36,853	Perseus Mining Ltd.	8,210	0.01
AUD	20,007	Regis Resources Ltd.	58,098	0.05
AUD	1,565	Rio Tinto Ltd.	76,067	0.06
AUD	10,254	South32 Ltd.	21,111	0.02
AUD	22,937	St Barbara Ltd.	51,276	0.04
AUD	6,612	Super Retail Group Ltd.	41,652	0.03
AUD	74,184	Telstra Corp. Ltd.	245,055	0.20
AUD	2,692	Vicinity Centres, REIT	5,315	-
AUD	1,332	Westpac Banking Corp.	31,220	0.03
AUD	6,033	Woodside Petroleum Ltd.	138,438	0.12
Austria			**142,922**	**0.12**
EUR	934	OMV AG	49,269	0.04
EUR	3,688	Raiffeisen Bank International AG	93,653	0.08
Belgium			**155,134**	**0.13**
EUR	769	Melexis NV	63,060	0.05
EUR	2,624	Proximus SADP	92,074	0.08
Bermuda			**74,544**	**0.06**
USD	1,600	Lazard Ltd. 'A'	74,544	0.06
Brazil			**1,355,248**	**1.13**
BRL	141,500	Brazil Letras do Tesouro Nacional 0% 01/01/2018	411,172	0.34
BRL	284,200	Brazil Notas do Tesouro Nacional 10% 01/01/2023	891,716	0.74
USD	2,800	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	26,180	0.02
BRL	1,500	Cia Paranaense de Energia Preference	11,032	0.01
BRL	3,600	Energias do Brasil SA	15,148	0.02
Canada			**1,812,214**	**1.51**
CAD	1,500	Alaris Royalty Corp.	26,344	0.02
CAD	997	AltaGas Ltd.	22,684	0.02
CAD	11,300	Argonaut Gold, Inc.	20,707	0.02
CAD	32,800	Athabasca Oil Corp.	25,507	0.02
CAD	15,100	Baytex Energy Corp.	36,506	0.03
CAD	3,000	BCE, Inc.	135,357	0.11
CAD	5,300	Birchcliff Energy Ltd.	24,648	0.02
CAD	17,000	Bonavista Energy Corp.	35,471	0.03
CAD	4,300	Cameco Corp.	40,623	0.03
CAD	415	Canadian Imperial Bank of Commerce	33,851	0.03
CAD	2,300	CGI Group, Inc. 'A'	117,516	0.10
Canada (cont)				
CAD	4,943	CI Financial Corp.	105,156	0.09
CAD	9,500	Crew Energy, Inc.	28,819	0.02
CAD	5,900	Enbridge Income Fund Holdings, Inc.	145,593	0.12
CAD	2,900	Genworth MI Canada, Inc.	78,887	0.07
CAD	2,400	Husky Energy, Inc.	27,755	0.02
CAD	558	IGM Financial, Inc.	17,374	0.02
CAD	5,500	Magna International, Inc.	251,584	0.21
CAD	1,168	Manulife Financial Corp.	22,024	0.02
CAD	7,400	Nevsun Resources Ltd.	18,061	0.02
CAD	500	North West Co., Inc. (The)	12,165	0.01
CAD	18,500	Obsidian Energy Ltd.	23,788	0.02
CAD	2,400	Open Text Corp.	74,691	0.06
CAD	1,252	Power Corp. of Canada	28,543	0.02
CAD	492	Royal Bank of Canada	35,874	0.03
CAD	3,500	Sun Life Financial, Inc.	124,258	0.10
CAD	4,700	Suncor Energy, Inc.	138,453	0.12
CAD	14,600	Surge Energy, Inc.	23,157	0.02
CAD	2,600	Tahoe Resources, Inc.	21,960	0.02
CAD	770	Tourmaline Oil Corp.	16,511	0.01
CAD	3,100	Transcontinental, Inc. 'A'	61,580	0.05
CAD	500	West Fraser Timber Co. Ltd.	23,930	0.02
CAD	800	Westshore Terminals Investment Corp.	12,837	0.01
Chile			**69,963**	**0.06**
CLP	7,321	AES Gener SA	2,587	-
CLP	45,737	Enel Generacion Chile SA	34,146	0.03
USD	1,000	Sociedad Quimica y Minera de Chile SA, ADR Preference	33,230	0.03
China			**23,252**	**0.02**
HKD	30,000	China Construction Bank Corp. 'H'	23,252	0.02
Colombia			**573,207**	**0.48**
COP	788,000,000	Colombia Government Bond 7.75% 14/04/2021	278,504	0.23
COP	697,000,000	Colombia Government Bond 9.85% 28/06/2027	294,703	0.25
Czech Republic			**2,845**	**-**
CZK	856	Moneta Money Bank A/S	2,845	-
Denmark			**439,335**	**0.37**
DKK	553	Coloplast A/S	46,596	0.04
DKK	8,008	Novo Nordisk A/S 'B'	342,052	0.29
DKK	2,437	Scandinavian Tobacco Group A/S	39,573	0.03
DKK	860	Spar Nord Bank A/S	11,114	0.01
Finland			**173,510**	**0.14**
EUR	668	Nokian Renkaat OYJ	27,545	0.02
EUR	5,126	UPM-Kymmene OYJ	145,965	0.12
France			**3,476,059**	**2.89**
EUR	5,301	AXA SA	146,804	0.12
EUR	4,058	BNP Paribas SA	295,066	0.25
EUR	1,109	Cie Generale des Etablissements Michelin	148,657	0.12
EUR	537	CNP Assurances	12,153	0.01
EUR	196	Dassault Systemes SE	17,535	0.01
EUR	2,915	Edenred	76,518	0.06
EUR	5,890	Engie SA	89,675	0.08
EUR	610	Euler Hermes Group	72,195	0.06
EUR	1,027	Faurecia	52,124	0.04
EUR	61	Fonciere Des Regions, REIT	5,660	0.01
EUR	509,000	France Government Bond OAT, Reg. S 0.25% 25/11/2026	555,634	0.46
EUR	137,000	France Government Bond OAT, Reg. S 4% 25/04/2055	245,024	0.20
EUR	292,000	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	321,421	0.27
EUR	84	Hermes International	41,670	0.04

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
France (cont)				
EUR	72	ICADE, REIT	6,042	0.01
EUR	604	Ingenico Group SA	54,872	0.05
EUR	195	Ipsen SA	26,439	0.02
EUR	174	Klepierre, REIT	7,145	0.01
EUR	2,078	Metropole Television SA	48,239	0.04
EUR	318	MGI Coutier	12,648	0.01
EUR	1,116	Neopost SA	51,623	0.04
EUR	1,062	Orange SA	16,987	0.01
EUR	1,739	Peugeot SA	34,614	0.03
EUR	1,300	Publicis Groupe SA	97,315	0.08
EUR	4,018	Sanofi	388,871	0.32
EUR	296	Sartorius Stedim Biotech	22,942	0.02
EUR	531	Societe BIC SA	63,118	0.05
EUR	3,857	Societe Generale SA	211,494	0.18
EUR	6,851	TOTAL SA	341,067	0.28
EUR	221	Ubisoft Entertainment SA	12,507	0.01
Germany			**1,917,994**	**1.60**
EUR	170	Allianz SE	33,730	0.03
EUR	164	Amadeus Fire AG	14,472	0.01
EUR	640	BASF SE	59,545	0.05
EUR	2,745	Bayer AG	355,111	0.30
EUR	109	Bayerische Motoren Werke AG	10,159	0.01
EUR	127,000	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	222,560	0.18
EUR	137,000	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	204,659	0.17
EUR	7,213	Commerzbank AG	86,397	0.07
EUR	727	Continental AG	157,150	0.13
EUR	2,485	Covestro AG	180,066	0.15
EUR	301	Daimler AG	21,903	0.02
EUR	1,017	Deutsche EuroShop AG	39,969	0.03
EUR	3,291	Deutsche Lufthansa AG	74,914	0.06
EUR	1,056	Deutsche Telekom AG	19,163	0.02
EUR	1,143	E.ON SE	10,902	0.01
EUR	611	Fraport AG Frankfurt Airport Services Worldwide	53,785	0.04
EUR	3,017	ProSiebenSat.1 Media SE	127,540	0.11
EUR	126	Rational AG	67,149	0.06
EUR	476	SAP SE	49,724	0.04
EUR	5,577	Schaeffler AG Preference	79,595	0.07
EUR	191	Siemens AG	26,377	0.02
EUR	1,225	Uniper SE	23,124	0.02
Hong Kong SAR			**1,295,592**	**1.08**
HKD	27,000	Agricultural Bank of China Ltd. 'H'	12,764	0.01
HKD	39,000	Bank of China Ltd. 'H'	19,136	0.02
HKD	14,000	Bank of Communications Co. Ltd. 'H'	9,883	0.01
HKD	32,000	BOC Hong Kong Holdings Ltd.	153,120	0.13
HKD	7,500	Cheung Kong Property Holdings Ltd.	58,756	0.05
HKD	26,000	China Cinda Asset Management Co. Ltd. 'H'	9,693	0.01
HKD	19,000	China CITIC Bank Corp. Ltd. 'H'	11,635	0.01
HKD	17,000	China Everbright Bank Co. Ltd. 'H'	7,949	0.01
HKD	28,000	China Huarong Asset Management Co. Ltd. 'H'	10,869	0.01
HKD	4,500	China Mobile Ltd.	47,764	0.04
HKD	14,000	China Petroleum & Chemical Corp. 'H'	10,923	0.01
HKD	12,500	China Shenhua Energy Co. Ltd. 'H'	27,832	0.02
HKD	7,000	CITIC Ltd.	10,528	0.01
HKD	8,000	CK Infrastructure Holdings Ltd.	67,233	0.06
HKD	18,500	CLP Holdings Ltd.	195,768	0.16
HKD	38,000	Guangdong Investment Ltd.	52,383	0.04
HKD	9,900	Henderson Land Development Co. Ltd.	55,235	0.05
HKD	94,000	HKT Trust & HKT Ltd.	123,316	0.10
HKD	6,000	Hysan Development Co. Ltd.	28,633	0.02
HKD	79,000	Industrial & Commercial Bank of China Ltd. 'H'	53,337	0.04
Hong Kong SAR (cont)				
HKD	6,000	Longfor Properties Co. Ltd.	12,898	0.01
HKD	11,200	Man Wah Holdings Ltd.	10,058	0.01
HKD	22,000	PCCW Ltd.	12,514	0.01
HKD	2,000	Shanghai Industrial Holdings Ltd.	5,919	-
HKD	60,000	Sino Land Co. Ltd.	98,390	0.08
HKD	19,500	Sino-Ocean Group Holding Ltd.	9,543	0.01
HKD	6,000	Sun Hung Kai Properties Ltd.	88,167	0.07
HKD	3,000	Swire Pacific Ltd. 'A'	29,306	0.02
HKD	9,200	Swire Properties Ltd.	30,350	0.03
HKD	32,000	Xinyi Glass Holdings Ltd.	31,690	0.03
Hungary			**429,820**	**0.36**
HUF	91,580,000	Hungary Government Bond 7% 24/06/2022	424,620	0.35
HUF	66	MOL Hungarian Oil & Gas plc	5,200	0.01
India			**58,160**	**0.05**
USD	3,906	Infosys Ltd., ADR	58,160	0.05
Indonesia			**1,676,370**	**1.40**
IDR	44,900	Bank Rakyat Indonesia Persero Tbk. PT	51,356	0.04
IDR	1,699,000,000	Indonesia Treasury 5.25% 15/05/2018	126,823	0.11
IDR	6,655,000,000	Indonesia Treasury 5.625% 15/05/2023	469,895	0.39
IDR	13,424,000,000	Indonesia Treasury 6.125% 15/05/2028	935,838	0.78
IDR	178,600	Telekomunikasi Indonesia Persero Tbk. PT	60,547	0.05
IDR	15,500	United Tractors Tbk. PT	31,911	0.03
Isle of Man			**116,409**	**0.10**
GBP	9,408	Playtech plc	116,409	0.10
Israel			**540,311**	**0.45**
ILS	22,440	Bank Hapoalim BM	151,011	0.13
ILS	19,250	Bank Leumi Le-Israel BM	93,389	0.08
USD	900	Check Point Software Technologies Ltd.	98,631	0.08
ILS	11,220	Israel Chemicals Ltd.	52,828	0.04
USD	4,400	Teva Pharmaceutical Industries Ltd., ADR	144,452	0.12
Italy			**759,711**	**0.63**
EUR	961	Assicurazioni Generali SpA	15,903	0.01
EUR	1,167	ASTM SpA	20,391	0.02
EUR	4,265	Atlantia SpA	120,280	0.10
EUR	2,530	Azimut Holding SpA	51,484	0.04
EUR	10,676	Banca Mediolanum SpA	88,581	0.07
EUR	4,331	Enel SpA	23,291	0.02
EUR	1,025	Eni SpA	15,454	0.01
EUR	5,279	Intesa Sanpaolo SpA	16,846	0.02
EUR	25,017	Mediobanca SpA	249,115	0.21
EUR	1,481	Moncler SpA	34,718	0.03
EUR	1,447	Recordati SpA	57,653	0.05
EUR	10,771	Saras SpA	25,545	0.02
EUR	5,144	Societa Cattolica di Assicurazioni SCRL	40,450	0.03
Japan			**5,388,193**	**4.49**
JPY	300	Altech Corp.	9,832	0.01
JPY	21,000	Aozora Bank Ltd.	80,157	0.07
JPY	7,000	Asahi Kasei Corp.	75,381	0.06
JPY	21,300	Astellas Pharma, Inc.	261,097	0.22
JPY	3,000	Awa Bank Ltd. (The)	20,441	0.02
JPY	11,000	Bank of Kyoto Ltd. (The)	103,986	0.09
JPY	4,400	Bridgestone Corp.	189,922	0.16
JPY	600	Canon, Inc.	20,419	0.02
JPY	1,600	Central Japan Railway Co.	261,268	0.22
JPY	14,000	Chiba Bank Ltd. (The)	101,632	0.08
JPY	1,300	Chugoku Electric Power Co., Inc. (The)	14,365	0.01
JPY	5,400	COLOPL, Inc.	54,804	0.05
JPY	600	Dai-ichi Life Holdings, Inc.	10,844	0.01

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan (cont)				
JPY	2,000	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	15,874	0.01
JPY	9,900	Feed One Co. Ltd.	20,218	0.02
JPY	1,300	Fuso Chemical Co. Ltd.	42,317	0.04
JPY	20,900	GungHo Online Entertainment, Inc.	53,867	0.04
JPY	7,100	Hachijuni Bank Ltd. (The)	45,147	0.04
JPY	2,900	Haseko Corp.	35,277	0.03
JPY	2,200	Heiwa Corp.	49,148	0.04
JPY	1,300	Hokuetsu Industries Co. Ltd.	11,884	0.01
JPY	400	Honda Motor Co. Ltd.	10,930	0.01
JPY	400	Hosokawa Micron Corp.	17,480	0.01
JPY	2,000	Hyakugo Bank Ltd. (The)	8,151	0.01
JPY	11,000	Inpex Corp.	106,047	0.09
JPY	7,800	ITOCHU Corp.	116,099	0.10
JPY	10,400	Iyo Bank Ltd. (The)	86,257	0.07
JPY	400	Japan Airlines Co. Ltd.	12,393	0.01
JPY	2,800	Japan Exchange Group, Inc.	50,816	0.04
JPY	2,900	Japan Petroleum Exploration Co. Ltd.	60,597	0.05
JPY	3,400	Japan Post Bank Co. Ltd.	43,603	0.04
JPY	3,400	Japan Post Holdings Co. Ltd.	42,269	0.04
JPY	4,100	Japan Tobacco, Inc.	144,321	0.12
JPY	400	JCU Corp.	14,233	0.01
JPY	2,100	JFE Holdings, Inc.	36,529	0.03
JPY	3,300	JXTG Holdings, Inc.	14,441	0.01
JPY	1,200	Kaken Pharmaceutical Co. Ltd.	65,602	0.05
JPY	800	Kanematsu Electronics Ltd.	24,614	0.02
JPY	12,200	KDDI Corp.	323,687	0.27
JPY	100	Keyence Corp.	44,002	0.04
JPY	1,000	Kitz Corp.	9,346	0.01
JPY	800	Kyokuto Kaihatsu Kogyo Co. Ltd.	12,871	0.01
JPY	1,400	Lawson, Inc.	98,136	0.08
JPY	600	M3, Inc.	16,561	0.01
JPY	2,000	Maeda Road Construction Co. Ltd.	39,989	0.03
JPY	2,300	Marubeni Corp.	14,888	0.01
JPY	2,200	Marvelous, Inc.	21,719	0.02
JPY	3,500	Mazda Motor Corp.	48,943	0.04
JPY	3,100	Mebuki Financial Group, Inc.	11,556	0.01
JPY	700	Mitsubishi Corp.	14,708	0.01
JPY	2,600	Mitsubishi Gas Chemical Co., Inc.	55,070	0.05
JPY	3,200	Mitsubishi UFJ Financial Group, Inc.	21,541	0.02
JPY	1,200	Mitsui & Co. Ltd.	17,182	0.01
JPY	1,900	Mixi, Inc.	105,904	0.09
JPY	10,600	Mizuho Financial Group, Inc.	19,417	0.02
JPY	1,900	Modec, Inc.	42,362	0.04
JPY	400	MS&AD Insurance Group Holdings, Inc.	13,463	0.01
JPY	1,900	Nexon Co. Ltd.	37,617	0.03
JPY	4,800	NHK Spring Co. Ltd.	50,556	0.04
JPY	1,800	Nippon Telegraph & Telephone Corp.	85,240	0.07
JPY	1,100	Nissan Motor Co. Ltd.	10,968	0.01
JPY	4,600	Nissin Electric Co. Ltd.	48,859	0.04
JPY	200	Nittetsu Mining Co. Ltd.	10,791	0.01
JPY	9,000	NOF Corp.	114,777	0.10
JPY	13,400	Nomura Holdings, Inc.	80,474	0.07
JPY	4	Nomura Real Estate Master Fund, Inc., REIT	5,483	-
JPY	12,400	NTT DOCOMO, Inc.	293,274	0.24
JPY	200	Pilot Corp.	8,499	0.01
JPY	400	Piolax, Inc.	11,166	0.01
JPY	900	Shin-Etsu Chemical Co. Ltd.	81,749	0.07
JPY	71,000	Shinsei Bank Ltd.	124,106	0.10
JPY	1,500	Shionogi & Co. Ltd.	83,729	0.07
JPY	9,000	Shizuoka Bank Ltd. (The)	81,468	0.07
JPY	1,000	Sinko Industries Ltd.	16,062	0.01
JPY	1,200	Start Today Co. Ltd.	29,591	0.02
JPY	4,500	Subaru Corp.	151,940	0.13
JPY	1,100	Sumitomo Corp.	14,342	0.01
JPY	4,400	Sumitomo Mitsui Financial Group, Inc.	171,833	0.14
JPY	2,300	Suzuki Motor Corp.	109,328	0.09
JPY	1,300	Tachi-S Co. Ltd.	23,755	0.02
JPY	8,000	Taisei Corp.	73,201	0.06
JPY	1,800	Takeuchi Manufacturing Co. Ltd.	33,005	0.03
JPY	1,000	Tohoku Electric Power Co., Inc.	13,868	0.01
JPY	300	Tokio Marine Holdings, Inc.	12,444	0.01
JPY	2,200	Tokyo Steel Manufacturing Co. Ltd.	18,659	0.02
JPY	13,000	Tosoh Corp.	133,443	0.11
JPY	700	Toyota Motor Corp.	36,789	0.03
JPY	400	TPR Co. Ltd.	12,931	0.01
JPY	2,100	Wakita & Co. Ltd.	24,403	0.02
JPY	500	Yuasa Trading Co. Ltd.	15,206	0.01
JPY	1,000	Zenkoku Hosho Co. Ltd.	40,979	0.03
JPY	6,000	Zeon Corp.	64,051	0.05
Luxembourg			**78,011**	**0.06**
EUR	3,287	SES SA	78,011	0.06
Malaysia			**31,778**	**0.03**
MYR	12,300	Malayan Banking Bhd.	27,594	0.02
MYR	12,300	YTL Corp. Bhd.	4,184	0.01
Mexico			**1,369,276**	**1.14**
MXN	3,400	Fibra Uno Administracion SA de CV, REIT	6,425	0.01
MXN	30,638	Gentera SAB de CV	46,655	0.04
MXN	4,038,300	Mexican Bonos 4.75% 14/06/2018	220,437	0.18
MXN	7,984,100	Mexican Bonos 6.5% 10/06/2021	443,228	0.37
MXN	10,917,900	Mexican Bonos 7.75% 29/05/2031	652,531	0.54
Netherlands			**238,255**	**0.20**
EUR	387	APERAM SA	17,868	0.01
EUR	3,634	BinckBank NV	18,456	0.01
EUR	1,228	ING Groep NV	21,317	0.02
EUR	1,187	Koninklijke Vopak NV	55,124	0.05
EUR	2,342	NN Group NV	84,077	0.07
EUR	1,249	Royal Dutch Shell plc 'A'	33,271	0.03
EUR	32	Unibail-Rodamco SE, REIT	8,142	0.01
Norway			**373,841**	**0.31**
NOK	11,060	Leroy Seafood Group ASA	59,402	0.05
NOK	849	Marine Harvest ASA	14,275	0.01
NOK	2,817	Salmar ASA	68,448	0.06
NOK	2,391	SpareBank 1 Nord Norge	15,956	0.01
NOK	4,009	Subsea 7 SA	53,698	0.05
NOK	8,806	Telenor ASA	145,129	0.12
NOK	455	Yara International ASA	16,933	0.01
Peru			**261,300**	**0.22**
PEN	252,000	Peru Government Bond 7.84% 12/08/2020	86,533	0.07
PEN	516,000	Peru Government Bond 6.9% 12/08/2037	174,767	0.15
Philippines			**2,693**	**-**
PHP	3,500	Aboitiz Power Corp.	2,693	-
Poland			**984,426**	**0.82**
PLN	1,660,000	Poland Government Bond 0% 25/10/2018	438,793	0.36
PLN	1,781,000	Poland Government Bond 4% 25/10/2023	510,969	0.43
PLN	20,145	Polskie Gornictwo Naftowe i Gazownictwo SA	34,664	0.03
Portugal			**5,908**	**-**
EUR	1,800	Energias de Portugal SA	5,908	-

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Romania			**295,435**	**0.25**
RON	380,000	Romania Government Bond 5.95% 11/06/2021	107,879	0.09
RON	650,000	Romania Government Bond 5.85% 26/04/2023	187,556	0.16
Russia			**740,641**	**0.62**
USD	1,530	LUKOIL PJSC, ADR	74,235	0.06
USD	739	Rostelecom PJSC, ADR	5,343	0.01
RUB	9,576,000	Russian Federal Bond - OFZ 6.2% 31/01/2018	160,179	0.13
RUB	9,336,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	156,468	0.13
RUB	15,792,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	277,379	0.23
USD	4,279	Surgutneftegas OJSC, ADR	18,498	0.02
USD	1,277	Tatneft PJSC, ADR	48,539	0.04
Singapore			**279,122**	**0.23**
SGD	4,800	CapitaLand Commercial Trust, REIT	5,785	-
USD	11,000	Hongkong Land Holdings Ltd.	80,960	0.07
SGD	200	M1 Ltd.	317	-
SGD	68,000	Singapore Telecommunications Ltd.	192,060	0.16
South Africa			**1,240,993**	**1.03**
ZAR	509	Assore Ltd.	7,389	0.01
ZAR	1,320	Barclays Africa Group Ltd.	14,297	0.01
ZAR	4,020	Fortress Income Fund Ltd., REIT 'A'	5,252	-
ZAR	3,101	Growthpoint Properties Ltd., REIT	5,793	0.01
ZAR	604	Hyprop Investments Ltd., REIT	5,380	-
ZAR	3,267	Kumba Iron Ore Ltd.	42,463	0.04
ZAR	1,362	Liberty Holdings Ltd.	11,723	0.01
ZAR	1,817	MTN Group Ltd.	15,837	0.01
ZAR	10,538	RMB Holdings Ltd.	47,498	0.04
ZAR	2,909,915	South Africa Government Bond 8% 21/12/2018	223,736	0.19
ZAR	1,601,733	South Africa Government Bond 10.5% 21/12/2026	135,728	0.11
ZAR	12,715,446	South Africa Government Bond 6.25% 31/03/2036	685,285	0.57
ZAR	7,412	Truworths International Ltd.	40,612	0.03
South Korea			**229,919**	**0.19**
KRW	647	Hana Financial Group, Inc.	25,598	0.02
KRW	1,125	Kangwon Land, Inc.	34,279	0.03
KRW	763	KT&G Corp.	78,053	0.06
KRW	64	Lotte Chemical Corp.	19,249	0.02
KRW	35	Samsung Electronics Co. Ltd.	72,740	0.06
Spain			**322,595**	**0.27**
EUR	797	Abertis Infraestructuras SA	14,754	0.01
EUR	3,750	Banco Santander SA	25,050	0.02
EUR	307	Corp. Financiera Alba SA	18,465	0.02
EUR	505	Enagas SA	14,262	0.01
EUR	3,844	Mediaset Espana Comunicacion SA	47,601	0.04
EUR	5,235	Red Electrica Corp. SA	109,845	0.09
EUR	4,908	Repsol SA	75,704	0.06
EUR	1,627	Telefonica SA	16,914	0.02
Sweden			**683,829**	**0.57**
SEK	3,548	Atlas Copco AB 'A'	136,331	0.11
SEK	1,796	Bure Equity AB	20,522	0.02
SEK	3,328	Intrum Justitia AB	113,257	0.09
SEK	419	Investor AB 'B'	20,243	0.02
SEK	1,627	JM AB	57,335	0.05
SEK	1,900	Nordea Bank AB	24,321	0.02
SEK	3,550	Sandvik AB	55,572	0.04
SEK	845	Swedbank AB 'A'	20,722	0.02
SEK	6,065	Swedish Match AB	213,081	0.18
SEK	4,854	Telia Co. AB	22,445	0.02
Switzerland			**2,106,991**	**1.75**
CHF	5,724	ABB Ltd.	142,030	0.12
CHF	420	BKW AG	24,750	0.02
CHF	2,848	Nestle SA	249,136	0.21
CHF	5,924	Novartis AG	496,882	0.41
CHF	1,856	Roche Holding AG	473,125	0.39
CHF	1,989	Swiss Re AG	183,232	0.15
CHF	333	Swisscom AG	161,640	0.14
CHF	19,910	UBS Group AG	340,854	0.28
CHF	121	Zurich Insurance Group AG	35,342	0.03
Taiwan			**174,260**	**0.14**
TWD	3,000	Catcher Technology Co. Ltd.	35,860	0.03
TWD	4,000	Phison Electronics Corp.	49,392	0.04
USD	2,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	69,620	0.06
TWD	44,000	Walsin Lihwa Corp.	19,388	0.01
Thailand			**1,367,618**	**1.14**
THB	4,000	Glow Energy PCL, NVDR	9,279	0.01
THB	22,100	PTT Exploration & Production PCL, NVDR	56,145	0.05
THB	1,200	PTT PCL, NVDR	13,078	0.01
THB	1,063,000	Thailand Government Bond 5.125% 13/03/2018	32,090	0.03
THB	19,312,000	Thailand Government Bond 3.65% 17/12/2021	611,375	0.51
THB	11,454,000	Thailand Government Bond 4.875% 22/06/2029	408,248	0.34
THB	5,468,000	Thailand Government Bond 4.675% 29/06/2044	198,319	0.16
THB	1,242,000	Thailand Government Bond 4% 17/06/2066	39,084	0.03
Turkey			**856,838**	**0.71**
TRY	6,340	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	5,302	-
TRY	6,080	TAV Havalimanlari Holding A/S	32,428	0.03
TRY	314	Tupras Turkiye Petrol Rafinerileri A/S	8,968	0.01
TRY	721,983	Turkey Government Bond 8.8% 14/11/2018	199,696	0.16
TRY	2,274,031	Turkey Government Bond 8.5% 14/09/2022	599,243	0.50
TRY	4,006	Turkiye Garanti Bankasi A/S	11,201	0.01
United Kingdom			**9,062,733**	**7.55**
GBP	2,727	Aggreko plc	32,575	0.03
GBP	10,030	Ashmore Group plc	46,292	0.04
GBP	4,345	AstraZeneca plc	291,354	0.24
GBP	70,998	Barclays plc	188,543	0.16
GBP	8,598	Barratt Developments plc	63,118	0.05
GBP	1,442	Bellway plc	55,753	0.05
GBP	2,803	BHP Billiton plc	43,371	0.04
GBP	24,571	BP plc	142,214	0.12
GBP	1,281	British American Tobacco plc	87,143	0.07
GBP	41,461	BT Group plc	158,098	0.13
GBP	6,111	Centrica plc	16,026	0.01
GBP	23,820	Direct Line Insurance Group plc	110,603	0.09
GBP	14,681	Domino's Pizza Group plc	55,981	0.05
USD	20,812	ETFS Physical Gold	2,482,455	2.07
GBP	13,061	GKN plc	55,547	0.05
GBP	13,039	GlaxoSmithKline plc	276,927	0.23
GBP	3,772	Greggs plc	53,032	0.04
GBP	12,708	HSBC Holdings plc	117,815	0.10
GBP	6,551	IG Group Holdings plc	48,728	0.04
GBP	4,400	Imperial Brands plc	198,511	0.16
GBP	24,413	Indivior plc	99,329	0.08
GBP	12,961	Informa plc	112,199	0.09
GBP	25,147	Investec plc	187,377	0.16
GBP	45,968	ITV plc	108,152	0.09

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom (cont)				
GBP	8,262	Jupiter Fund Management plc	54,308	0.04
GBP	83,294	Legal & General Group plc	280,668	0.23
GBP	89,243	Lloyds Banking Group plc	77,096	0.06
GBP	2,053	Marks & Spencer Group plc	9,008	0.01
GBP	15,174	Meggitt plc	94,231	0.08
GBP	2,281	Mondi plc	59,228	0.05
GBP	1,586	Next plc	80,451	0.07
GBP	11,653	Ophir Energy plc	12,771	0.01
GBP	56,878	Pan African Resources plc	9,959	0.01
GBP	887	PayPoint plc	10,233	0.01
GBP	1,643	Reckitt Benckiser Group plc	165,065	0.14
GBP	3,849	Rio Tinto plc	163,368	0.14
GBP	30,321	Royal Bank of Scotland Group plc	98,198	0.08
GBP	4,153	Royal Dutch Shell plc 'A'	110,503	0.09
GBP	8,734	Royal Dutch Shell plc 'B'	235,622	0.20
GBP	14,575	Royal Mail plc	79,245	0.07
GBP	2,400	Smiths Group plc	49,307	0.04
GBP	1,365	SSE plc	25,901	0.02
GBP	25,126	Standard Life plc	131,266	0.11
GBP	6,598	Tate & Lyle plc	56,609	0.05
GBP	50,000	UK Treasury, Reg. S 2.75% 07/09/2024	73,052	0.06
GBP	64,000	UK Treasury, Reg. S 1.5% 22/07/2026	85,260	0.07
GBP	387,000	UK Treasury, Reg. S 4.75% 07/12/2030	699,687	0.58
GBP	122,000	UK Treasury, Reg. S 4.5% 07/09/2034	223,289	0.19
GBP	93,000	UK Treasury, Reg. S 4.25% 07/12/2040	174,897	0.14
GBP	168,000	UK Treasury, Reg. S 4.25% 07/12/2046	333,999	0.28
GBP	157,000	UK Treasury, Reg. S 4.25% 07/12/2055	346,903	0.29
GBP	3,543	Vodafone Group plc	10,041	0.01
GBP	1,872	WH Smith plc	41,616	0.03
GBP	17,459	William Hill plc	57,268	0.05
GBP	8,661	WPP plc	182,541	0.15
United States of America			**46,853,718**	**39.01**
USD	5,018	AbbVie, Inc.	363,705	0.30
USD	3,300	Acacia Research Corp.	14,190	0.01
USD	1,600	Accenture plc 'A'	196,784	0.16
USD	300	Activision Blizzard, Inc.	17,274	0.01
USD	800	Adobe Systems, Inc.	112,992	0.09
USD	1,522	AES Corp.	16,985	0.01
USD	500	Affiliated Managers Group, Inc.	82,505	0.07
USD	3,700	Aflac, Inc.	287,120	0.24
USD	900	AG Mortgage Investment Trust, Inc., REIT	16,515	0.01
USD	334	AGNC Investment Corp., REIT	7,111	0.01
USD	800	Alaska Air Group, Inc.	71,280	0.06
USD	79	Allergan plc	19,278	0.02
USD	100	Alliance Data Systems Corp.	25,812	0.02
USD	400	Alphabet, Inc. 'A'	375,128	0.31
USD	500	Alphabet, Inc. 'C'	458,895	0.38
USD	1,500	Altria Group, Inc.	111,600	0.09
USD	300	Amazon.com, Inc.	292,779	0.24
USD	1,300	AMC Networks, Inc. 'A'	69,238	0.06
USD	1,600	Amdocs Ltd.	102,304	0.09
USD	2,300	American Express Co.	192,349	0.16
USD	618	American Financial Group, Inc.	61,497	0.05
USD	200	American National Insurance Co.	23,320	0.02
USD	2,900	Amgen, Inc.	500,511	0.42
USD	7,200	AmTrust Financial Services, Inc.	110,520	0.09
USD	2,100	Analog Devices, Inc.	163,254	0.14
USD	696	Annaly Capital Management, Inc., REIT	8,352	0.01
USD	900	Antero Resources Corp.	19,269	0.02
USD	9,600	Apple, Inc.	1,379,328	1.15
USD	1,700	Applied Materials, Inc.	70,448	0.06
USD	3,800	Assured Guaranty Ltd.	160,170	0.13
USD	16,744	AT&T, Inc.	629,909	0.52
USD	5,200	Atwood Oceanics, Inc.	44,356	0.04
United States of America (cont)				
USD	8	AvalonBay Communities, Inc., REIT	1,536	-
USD	9,868	Bank of America Corp.	239,990	0.20
USD	404	BB&T Corp.	18,426	0.02
USD	1,900	Bed Bath & Beyond, Inc.	57,855	0.05
USD	800	Berkshire Hathaway, Inc. 'B'	135,440	0.11
USD	1,100	Best Buy Co., Inc.	62,986	0.05
USD	4,900	Bill Barrett Corp.	14,896	0.01
USD	300	Bio-Techne Corp.	35,196	0.03
USD	200	Boeing Co. (The)	39,492	0.03
USD	2,300	Bristow Group, Inc.	16,928	0.01
USD	347	Brixmor Property Group, Inc., REIT	6,402	0.01
USD	184	Broadcom Ltd.	43,063	0.04
USD	3,000	Buckle, Inc. (The)	53,850	0.04
USD	6,000	CA, Inc.	205,620	0.17
USD	3,300	Campbell Soup Co.	171,567	0.14
USD	2,600	Capital One Financial Corp.	211,822	0.18
USD	1,800	CARBO Ceramics, Inc.	12,330	0.01
USD	900	Carlisle Cos., Inc.	84,672	0.07
USD	194	Carnival Corp.	12,639	0.01
USD	270	Caterpillar, Inc.	28,523	0.02
USD	900	Celanese Corp.	84,231	0.07
USD	435	CenterPoint Energy, Inc.	11,945	0.01
USD	600	Chemours Co. (The)	21,312	0.02
USD	1,672	Chevron Corp.	174,089	0.14
USD	300	Cigna Corp.	50,010	0.04
USD	16,994	Cisco Systems, Inc.	533,782	0.44
USD	7,621	Citigroup, Inc.	510,455	0.43
USD	2,300	Citrix Systems, Inc.	182,873	0.15
USD	268	CME Group, Inc.	33,511	0.03
USD	900	CNA Financial Corp.	43,524	0.04
USD	4,161	Coca-Cola Co. (The)	186,538	0.16
USD	2,200	Cognizant Technology Solutions Corp. 'A'	145,508	0.12
USD	504	Colony NorthStar, Inc., REIT 'A'	7,041	0.01
USD	2,200	Comcast Corp. 'A'	85,514	0.07
USD	323	ConocoPhillips	14,238	0.01
USD	1,600	Contango Oil & Gas Co.	10,672	0.01
USD	1,500	Corning, Inc.	45,555	0.04
USD	400	Cracker Barrel Old Country Store, Inc.	67,176	0.06
USD	800	Crane Co.	62,856	0.05
USD	400	Credit Acceptance Corp.	103,956	0.09
USD	2,100	CSX Corp.	113,022	0.09
USD	1,695	Cummins, Inc.	271,403	0.23
USD	500	Curtiss-Wright Corp.	45,350	0.04
USD	3,567	CVS Health Corp.	286,323	0.24
USD	500	Darden Restaurants, Inc.	45,880	0.04
USD	143	Deere & Co.	17,433	0.01
USD	1,800	Delphi Automotive plc	155,574	0.13
USD	2,000	Delta Air Lines, Inc.	107,740	0.09
USD	2,400	Deluxe Corp.	165,168	0.14
USD	300	Diamondback Energy, Inc.	26,187	0.02
USD	800	Dick's Sporting Goods, Inc.	31,400	0.03
USD	3,200	Discover Financial Services	196,832	0.16
USD	1,100	Dr Pepper Snapple Group, Inc.	99,990	0.08
USD	248	Duke Energy Corp.	20,839	0.02
USD	1,100	Dun & Bradstreet Corp. (The)	118,382	0.10
USD	799	Eastman Chemical Co.	66,637	0.06
USD	3,161	Eaton Corp. plc	242,227	0.20
USD	700	Edgewell Personal Care Co.	53,011	0.04
USD	500	Edwards Lifesciences Corp.	58,615	0.05
USD	184	Eli Lilly & Co.	15,217	0.01
USD	3,858	Emerson Electric Co.	225,230	0.19
USD	900	Ennis, Inc.	17,325	0.01
USD	10,100	Ensco plc 'A'	54,944	0.05
USD	336	Entergy Corp.	25,832	0.02
USD	100	Equifax, Inc.	13,715	0.01

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	900	Evercore Partners, Inc. 'A'	63,630	0.05
USD	396	Everest Re Group Ltd.	101,043	0.08
USD	553	Exelon Corp.	19,820	0.02
USD	1,000	Expeditors International of Washington, Inc.	55,960	0.05
USD	3,000	Express Scripts Holding Co.	191,670	0.16
USD	8,500	Exxon Mobil Corp.	685,950	0.57
USD	2,800	Facebook, Inc. 'A'	422,912	0.35
USD	200	FBL Financial Group, Inc. 'A'	12,350	0.01
USD	3,400	Federated Investors, Inc. 'B'	94,656	0.08
USD	3,400	First American Financial Corp.	152,116	0.13
USD	728	FirstEnergy Corp.	20,981	0.02
USD	100	FleetCor Technologies, Inc.	14,600	0.01
USD	1,100	Foot Locker, Inc.	53,570	0.04
USD	1,375	Ford Motor Co.	15,359	0.01
USD	2,400	GameStop Corp. 'A'	51,864	0.04
USD	5,500	Gannett Co., Inc.	48,620	0.04
USD	3,300	Gap, Inc. (The)	73,359	0.06
USD	1,500	Garmin Ltd.	76,410	0.06
USD	4,500	Gener8 Maritime, Inc.	25,875	0.02
USD	8,657	General Electric Co.	233,912	0.19
USD	4,521	General Mills, Inc.	248,519	0.21
USD	484	General Motors Co.	16,872	0.01
USD	8,800	Gentex Corp.	164,296	0.14
USD	179	GGP, Inc., REIT	4,262	-
USD	5,044	Gilead Sciences, Inc.	357,418	0.30
USD	1,208	Goldman Sachs Group, Inc. (The)	271,087	0.23
USD	4,558	Gran Tierra Energy, Inc.	10,028	0.01
USD	3,200	H&R Block, Inc.	98,816	0.08
USD	700	HCI Group, Inc.	33,390	0.03
USD	213	HCP, Inc., REIT	6,812	0.01
USD	250	HEICO Corp.	17,705	0.01
USD	700	Hess Corp.	30,100	0.03
USD	2,600	Hewlett Packard Enterprise Co.	43,290	0.04
USD	500	Home Depot, Inc. (The)	76,080	0.06
USD	342	Host Hotels & Resorts, Inc., REIT	6,320	0.01
USD	6,963	HP, Inc.	122,340	0.10
USD	900	Hubbell, Inc.	101,061	0.08
USD	500	Huntington Ingalls Industries, Inc.	92,610	0.08
USD	100	IDEXX Laboratories, Inc.	16,054	0.01
USD	1,500	IDT Corp. 'B'	21,525	0.02
USD	1,200	Ingredion, Inc.	141,000	0.12
USD	15,854	Intel Corp.	531,743	0.44
USD	3,330	International Business Machines Corp.	513,253	0.43
USD	378	International Paper Co.	21,047	0.02
USD	1,900	International Seaways, Inc.	41,078	0.03
USD	8,000	Intrepid Potash, Inc.	18,080	0.02
USD	400	Intuit, Inc.	53,240	0.04
USD	201	Iron Mountain, Inc., REIT	6,872	0.01
USD	500	j2 Global, Inc.	42,945	0.04
USD	1,000	JM Smucker Co. (The)	118,020	0.10
USD	207	John Wiley & Sons, Inc. 'A'	10,961	0.01
USD	6,588	Johnson & Johnson	873,832	0.73
USD	9,161	JPMorgan Chase & Co.	835,025	0.70
USD	2,100	Kellogg Co.	144,249	0.12
USD	2,000	Kimberly-Clark Corp.	258,000	0.21
USD	357	Kimco Realty Corp., REIT	6,697	0.01
USD	200	KLA-Tencor Corp.	18,502	0.02
USD	2,326	Kohl's Corp.	88,318	0.07
USD	1,700	L Brands, Inc.	92,123	0.08
USD	800	Laboratory Corp. of America Holdings	121,640	0.10
USD	200	Lam Research Corp.	28,470	0.02
USD	280	Las Vegas Sands Corp.	17,783	0.01
USD	900	Lear Corp.	125,604	0.10
USD	1,500	Leggett & Platt, Inc.	78,180	0.07
USD	82	Liberty Property Trust, REIT	3,355	-
USD	3,905	LyondellBasell Industries NV 'A'	327,122	0.27
USD	111	Macerich Co. (The), REIT	6,543	0.01
USD	313	Macquarie Infrastructure Corp.	24,621	0.02
USD	401	Macy's, Inc.	9,203	0.01
USD	9,300	Marathon Oil Corp.	108,903	0.09
USD	231	Marathon Petroleum Corp.	11,968	0.01
USD	1,500	Mastercard, Inc. 'A'	182,265	0.15
USD	586	Mattel, Inc.	12,230	0.01
USD	207	McDonald's Corp.	31,698	0.03
USD	700	McKesson Corp.	114,548	0.10
USD	2,000	MEDNAX, Inc.	121,160	0.10
USD	912	Medtronic plc	80,904	0.07
USD	8,960	Merck & Co., Inc.	576,486	0.48
USD	600	Meredith Corp.	35,490	0.03
USD	445	MetLife, Inc.	24,502	0.02
USD	2,100	Michael Kors Holdings Ltd.	74,970	0.06
USD	15,648	Microsoft Corp.	1,071,732	0.89
USD	700	Molina Healthcare, Inc.	48,706	0.04
USD	1,000	Monster Beverage Corp.	49,910	0.04
USD	8,276	Morgan Stanley	370,351	0.31
USD	4,400	Mylan NV	170,544	0.14
USD	167	National Retail Properties, Inc., REIT	6,590	0.01
USD	100	National Western Life Group, Inc. 'A'	32,021	0.03
USD	600	Natural Health Trends Corp.	16,710	0.01
USD	796	Navient Corp.	13,245	0.01
USD	1,500	Net 1 UEPS Technologies, Inc.	14,910	0.01
USD	3,100	NetApp, Inc.	124,310	0.10
USD	1,904	New York Community Bancorp, Inc.	25,209	0.02
USD	12,000	Noble Corp. plc	45,360	0.04
USD	300	Nordson Corp.	35,721	0.03
USD	2,600	Nu Skin Enterprises, Inc. 'A'	163,956	0.14
USD	600	NVIDIA Corp.	88,008	0.07
USD	453	Occidental Petroleum Corp.	27,089	0.02
USD	2,300	Omnicom Group, Inc.	191,659	0.16
USD	7,700	Oracle Corp.	386,540	0.32
USD	244	PACCAR, Inc.	15,936	0.01
USD	1,000	Packaging Corp. of America	111,550	0.09
USD	600	Park Hotels & Resorts, Inc., REIT	16,188	0.01
USD	2,500	Paychex, Inc.	141,725	0.12
USD	900	People's United Financial, Inc.	15,939	0.01
USD	1,175	PepsiCo, Inc.	135,336	0.11
GBP	2,438	Persimmon plc	71,242	0.06
USD	18,893	Pfizer, Inc.	635,372	0.53
USD	3,159	Philip Morris International, Inc.	369,856	0.31
USD	197	Phillips 66	16,128	0.01
USD	1,100	Pilgrim's Pride Corp.	24,002	0.02
USD	3,300	Pitney Bowes, Inc.	50,424	0.04
USD	151	Praxair, Inc.	19,882	0.02
USD	100	Priceline Group, Inc. (The)	187,699	0.16
USD	3,286	Principal Financial Group, Inc.	212,046	0.18
USD	6,364	Procter & Gamble Co. (The)	553,604	0.46
USD	237	Prudential Financial, Inc.	25,686	0.02
USD	6,305	QUALCOMM, Inc.	347,279	0.29
USD	1,700	Quality Care Properties, Inc., REIT	32,181	0.03
USD	1,000	Quest Diagnostics, Inc.	110,540	0.09
USD	149	Realty Income Corp., REIT	8,310	0.01
USD	600	Rollins, Inc.	24,252	0.02
USD	3,700	Rowan Cos. plc 'A'	39,220	0.03
USD	334	Schlumberger Ltd.	21,837	0.02
USD	1,200	Schweitzer-Mauduit International, Inc.	44,820	0.04
USD	2,200	Scorpio Bulkers, Inc.	15,400	0.01
USD	2,300	Scripps Networks Interactive, Inc. 'A'	157,642	0.13
USD	2,943	Seagate Technology plc	114,512	0.10
USD	83	Simon Property Group, Inc., REIT	13,494	0.01
USD	300	Skyworks Solutions, Inc.	28,839	0.02

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Flexible (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	1,500	Snap-on, Inc.	234,765	0.20
USD	700	Sonoco Products Co.	35,665	0.03
USD	383	Southern Co. (The)	18,495	0.02
USD	1,800	Spectra Energy Partners LP	78,750	0.07
USD	8,100	Staples, Inc.	81,648	0.07
USD	500	Stryker Corp.	69,405	0.06
USD	5,200	Synchrony Financial	153,660	0.13
USD	1,384	T Rowe Price Group, Inc.	102,458	0.09
USD	400	Target Corp.	20,836	0.02
USD	700	Taro Pharmaceutical Industries Ltd.	78,694	0.07
USD	400	Terra Nitrogen Co. LP	34,512	0.03
USD	400	Thor Industries, Inc.	42,204	0.04
USD	1,100	Toro Co. (The)	75,933	0.06
USD	1,000	Triple-S Management Corp. 'B'	16,750	0.01
USD	1,100	Tupperware Brands Corp.	76,384	0.06
USD	1,100	UGI Corp.	53,306	0.04
USD	2,300	Union Pacific Corp.	248,147	0.21
USD	1,900	United Technologies Corp.	231,135	0.19
USD	1,600	United Therapeutics Corp.	210,112	0.17
USD	1,700	UnitedHealth Group, Inc.	314,959	0.26
USD	1,600	Universal Corp.	102,000	0.08
USD	523	US Bancorp	27,081	0.02
USD	836,000	US Treasury 1.375% 30/09/2018	836,767	0.70
USD	1,190,000	US Treasury 0.75% 31/10/2018	1,181,145	0.98
USD	1,117,000	US Treasury 1.75% 30/09/2019	1,125,770	0.94
USD	983,000	US Treasury 1.25% 29/02/2020	977,240	0.81
USD	1,250,000	US Treasury 2.375% 31/12/2020	1,281,738	1.07
USD	1,118,000	US Treasury 2.125% 15/08/2021	1,135,163	0.95
USD	1,086,000	US Treasury 1.25% 31/10/2021	1,062,244	0.88
USD	1,189,000	US Treasury 2% 15/11/2021	1,200,704	1.00
USD	1,200,000	US Treasury 1.625% 15/11/2022	1,181,953	0.98
USD	748,000	US Treasury 2.125% 15/05/2025	744,611	0.62
USD	532,000	US Treasury 5.25% 15/02/2029	688,441	0.57
USD	234,000	US Treasury 4.5% 15/02/2036	302,555	0.25
USD	857,000	US Treasury 3.125% 15/08/2044	906,211	0.75
USD	232,000	US Treasury 2.5% 15/05/2046	216,122	0.18
USD	800	USANA Health Sciences, Inc.	51,360	0.04
USD	2,847	Valero Energy Corp.	191,005	0.16
USD	1,900	Validus Holdings Ltd.	99,427	0.08
USD	164	Ventas, Inc., REIT	11,350	0.01
USD	899	VEREIT, Inc., REIT	7,372	0.01
USD	10,004	Verizon Communications, Inc.	444,278	0.37
USD	1,800	VF Corp.	102,474	0.09
USD	1,600	Viacom, Inc. 'B'	54,960	0.05
USD	2,800	Visa, Inc. 'A'	264,376	0.22
USD	1,200	VMware, Inc. 'A'	104,460	0.09
USD	2,100	Voya Financial, Inc.	78,414	0.07
USD	5,400	Waddell & Reed Financial, Inc. 'A'	103,572	0.09
USD	2,400	Walgreens Boots Alliance, Inc.	188,088	0.16
USD	513	Wal-Mart Stores, Inc.	38,952	0.03
USD	2,300	Walt Disney Co. (The)	243,133	0.20
USD	8,816	Wells Fargo & Co.	491,756	0.41
USD	161	Welltower, Inc., REIT	11,994	0.01
USD	1,600	Western Digital Corp.	146,640	0.12
USD	4,985	Western Union Co. (The)	94,017	0.08
USD	87	Weyerhaeuser Co., REIT	2,877	-
USD	800	Williams-Sonoma, Inc.	38,880	0.03
USD	500	WW Grainger, Inc.	89,480	0.07
USD	372	Xerox Corp.	10,833	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**90,648,091**	**75.48**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Canada			**963,682**	**0.80**
CAD	901,000	Canada Government Bond 0.75% 01/03/2021	680,892	0.57
CAD	208,000	Canada Government Bond 5.75% 01/06/2029	226,483	0.19
CAD	64,000	Canada Government Bond 2.75% 01/12/2048	56,307	0.04
Colombia			**144,848**	**0.12**
COP	472,000,000	Colombia Government Bond 4.375% 21/03/2023	144,848	0.12
Japan			**9,814,358**	**8.17**
JPY	1,100,000,000	Japan Treasury Bill 0% 20/12/2017	9,814,358	8.17
Malaysia			**1,278,735**	**1.06**
MYR	1,323,000	Malaysia Government Bond 4.24% 07/02/2018	310,119	0.26
MYR	1,846,000	Malaysia Government Bond 4.16% 15/07/2021	437,317	0.36
MYR	2,267,000	Malaysia Government Bond 4.498% 15/04/2030	531,299	0.44
Philippines			**690,672**	**0.58**
PHP	15,000,000	Philippine Government Bond 4.95% 15/01/2021	307,802	0.26
PHP	17,000,000	Philippine Government Bond 6.25% 14/01/2036	382,870	0.32
Poland			**325,509**	**0.27**
PLN	1,197,000	Poland Government Bond 3.25% 25/07/2025	325,509	0.27
United States of America			**55,126**	**0.05**
USD	55,000	US Treasury 1.5% 31/08/2018	55,126	0.05
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**13,272,930**	**11.05**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**11,283,793**	**9.40**
USD	1,382	Schroder GAIA Cat Bond - Class I Accumulation USD	1,920,676	1.60
USD	28,977	Schroder GAIA Two Sigma Diversified - Class C Accumulation USD	3,157,376	2.63
USD	61,973	Schroder ISF Emerging Multi-Asset Income - Class I Dis	6,205,741	5.17
Total Units in Open-Ended Investment Scheme			**11,283,793**	**9.40**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
Japan			**5,552**	**-**
JPY	3	Japan Retail Fund Investment Corp., REIT	5,552	-
Total Units in Closed-Ended Investment Scheme			**5,552**	**-**
Total Investments			**115,210,366**	**95.93**
Other Net Assets			**4,882,053**	**4.07**
Net Asset Value			**120,092,419**	**100.00**

Portfolio of Investments as at 30 June 2017 (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
Argentina			**42,277,442**	**0.87**
USD	8,333,000	Argentina Government Bond 7.5% 22/04/2026	8,968,308	0.18
ARS	26,005,000	Argentine Bonos del Tesoro 21.2% 19/09/2018	1,690,262	0.03
ARS	84,544,091	Argentine Bonos del Tesoro 18.2% 03/10/2021	5,697,600	0.12
ARS	11,440,000	Argentine Bonos del Tesoro 15.5% 17/10/2026	793,991	0.02
USD	1,200,000	Pampa Energia SA, Reg. S 7.5% 24/01/2027	1,258,656	0.03
USD	9,280,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	9,690,733	0.20
USD	7,319,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	7,766,520	0.16
USD	3,315,000	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	3,471,435	0.07
USD	2,600,000	YPF SA, Reg. S 8.5% 28/07/2025	2,939,937	0.06
Australia			**66,990,761**	**1.38**
AUD	580,146	Adelaide Brighton Ltd.	2,509,177	0.05
AUD	37,876	ASX Ltd.	1,559,895	0.03
AUD	3,636,000	Australia Government Bond, Reg. S 1.75% 21/11/2020	2,770,273	0.06
AUD	3,993,000	Australia Government Bond, Reg. S 5.75% 15/07/2022	3,586,680	0.07
AUD	1,447,000	Australia Government Bond, Reg. S 2.75% 21/11/2027	1,121,249	0.02
AUD	571,000	Australia Government Bond, Reg. S 3.25% 21/06/2039	436,881	0.01
USD	675,000	BHP Billiton Finance USA Ltd. 3.85% 30/09/2023	720,431	0.01
AUD	152,506	BHP Billiton Ltd.	2,727,442	0.06
AUD	459,339	BWP Trust, REIT	1,051,563	0.02
AUD	88,382	Cabcharge Australia Ltd.	171,779	-
AUD	31,101	Caltex Australia Ltd.	755,239	0.02
AUD	398,625	carsales.com Ltd.	3,527,789	0.07
AUD	415,049	Charter Hall Group, REIT	1,753,669	0.04
AUD	453,282	Coca-Cola Amatil Ltd.	3,214,073	0.07
AUD	47,289	Commonwealth Bank of Australia	3,008,351	0.06
AUD	679,976	CSR Ltd.	2,209,630	0.05
AUD	93,780	DuluxGroup Ltd.	499,983	0.01
AUD	140,368	Flight Centre Travel Group Ltd.	4,130,023	0.09
AUD	566,173	Fortescue Metals Group Ltd.	2,270,415	0.05
AUD	62,392	IOOF Holdings Ltd.	469,722	0.01
AUD	105,260	IRESS Ltd.	1,026,149	0.02
AUD	91,925	JB Hi-Fi Ltd.	1,650,357	0.03
AUD	37,296	Macquarie Group Ltd.	2,535,661	0.05
EUR	604,000	Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	702,877	0.01
AUD	148,560	Platinum Asset Management Ltd.	528,407	0.01
AUD	301,082	Qantas Airways Ltd.	1,323,020	0.03
AUD	445,031	Regis Resources Ltd.	1,292,313	0.03
AUD	90,347	Retail Food Group Ltd.	326,210	0.01
AUD	54,746	Rio Tinto Ltd.	2,660,944	0.05
EUR	950,000	Santos Finance Ltd., FRN 8.25% 22/09/2070	1,097,099	0.02
AUD	217,199	Super Retail Group Ltd.	1,368,224	0.03
AUD	3,328,225	Telstra Corp. Ltd.	10,994,278	0.23
AUD	48,061	Trade Me Group Ltd.	186,822	-
AUD	122,202	Woodside Petroleum Ltd.	2,804,136	0.06
Austria			**8,799,975**	**0.18**
EUR	1,700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	2,585,815	0.05
EUR	68,276	Oesterreichische Post AG	2,986,804	0.06
EUR	17,354	OMV AG	915,439	0.02
EUR	1,700,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	2,311,917	0.05
Barbados			**946,190**	**0.02**
USD	890,000	Columbus Cable Barbados Ltd., 144A 7.375% 30/03/2021	946,190	0.02
Belarus			**2,114,684**	**0.04**
USD	2,065,000	Belarus Government Bond, Reg. S 7.625% 29/06/2027	2,114,684	0.04
Belgium			**6,885,201**	**0.14**
USD	1,325,000	Anheuser-Busch InBev Finance, Inc. 2.625% 17/01/2023	1,321,767	0.03
EUR	800,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	986,428	0.02
EUR	124,458	Proximus SADP	4,367,140	0.09
EUR	3,315	Telenet Group Holding NV	209,866	-
Bermuda			**40,848,870**	**0.84**
USD	1,500,000	Alamo Re Ltd., FRN, 144A 5.811% 07/06/2021	1,527,375	0.03
USD	500,000	Alamo Re Ltd., FRN, 144A 5.401% 07/06/2022	518,025	0.01
USD	1,500,000	Blue Halo Re Ltd., FRN, 144A 9.251% 26/07/2019	1,542,075	0.03
USD	800,000	CRANBERRY RE Ltd., FRN, 144A 0.5% 13/07/2023	802,680	0.02
USD	300,000	Galileo Re Ltd., FRN, 144A 7.533% 08/01/2019	302,985	0.01
USD	300,000	Galileo Re Ltd., FRN, 144A 9.533% 08/01/2019	301,275	0.01
USD	450,000	Kilimanjaro II Re Ltd., FRN, 144A 8.617% 20/04/2021	457,762	0.01
USD	600,000	Kilimanjaro II Re Ltd., FRN, 144A 11.117% 20/04/2021	599,970	0.01
USD	450,000	Kilimanjaro II Re Ltd., FRN, 144A 8.617% 21/04/2022	454,612	0.01
USD	400,000	Kilimanjaro II Re Ltd., FRN, 144A 11.117% 21/04/2022	399,980	0.01
USD	1,250,000	Kilimanjaro Re Ltd., FRN, 144A 5.257% 30/04/2018	1,257,187	0.03
USD	1,900,000	Kilimanjaro Re Ltd., FRN, 144A 7.507% 06/12/2019	1,933,535	0.04
USD	400,000	Kilimanjaro Re Ltd., FRN, 144A 7.547% 06/12/2019	407,060	0.01
USD	2,250,000	Kilimanjaro Re Ltd., FRN, 144A 10.007% 06/12/2019	2,261,137	0.05
USD	26,600	Lazard Ltd. 'A'	1,239,294	0.02
USD	4,125,000	Manatee Re Ltd., FRN, 144A 6.25% 22/12/2017	4,115,306	0.08
USD	1,000,000	Manatee Re Ltd., FRN, 144A 18.21% 14/03/2022	998,200	0.02
USD	700,000	Nakama Re Ltd., FRN, 144A 3.257% 13/04/2018	705,355	0.01
USD	2,000,000	Nakama Re Ltd., FRN, 144A 4.007% 14/01/2021	2,084,300	0.04
USD	2,300,000	Northshore Re II Ltd., FRN, 144A 8.246% 06/07/2020	2,300,000	0.05
USD	1,000,000	PANDA RE Ltd., FRN 4.807% 09/07/2018	1,007,450	0.02
USD	950,000	Riverfront Re Ltd., FRN, 144A 5.522% 15/01/2021	957,173	0.02
USD	700,000	Riverfront Re Ltd., FRN, 144A 7.272% 15/01/2021	701,330	0.01
USD	630,000	Sanders Re Ltd., FRN, 144A 4.523% 05/06/2020	631,292	0.01
USD	575,000	Sanders Re Ltd., FRN, 144A 4.126% 06/12/2021	577,099	0.01
USD	1,450,000	Torrey Pines Re Ltd., FRN, 144A 7.672% 09/06/2024	1,456,743	0.03
USD	800,000	Torrey Pines Re Ltd., FRN, 144A 5.172% 09/06/2025	804,120	0.02
USD	3,000,000	Tradewynd Re Ltd., FRN, 144A 10.407% 09/07/2018	3,203,250	0.07
USD	4,250,000	Tramline Re II Ltd., FRN, 144A 9.175% 04/01/2019	4,299,938	0.09

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda (cont)				
USD	2,950,000	Ursa Re Ltd., FRN, 144A 5% 21/09/2018	3,002,362	0.06
Brazil			**129,452,470**	**2.66**
USD	800,000	Banco do Brasil SA, Reg. S 6% 22/01/2020	847,596	0.02
BRL	226,100	Banco do Estado do Rio Grande do Sul SA Preference 'B'	877,353	0.02
USD	9,585,000	Brazil Government Bond 2.625% 05/01/2023	8,881,221	0.18
BRL	5,402,300	Brazil Letras do Tesouro Nacional 0% 01/01/2018	15,698,049	0.32
BRL	1,941,500	Brazil Notas do Tesouro Nacional 10% 01/01/2019	6,262,577	0.13
BRL	4,832,500	Brazil Notas do Tesouro Nacional 10% 01/01/2021	15,370,557	0.32
BRL	15,330,300	Brazil Notas do Tesouro Nacional 10% 01/01/2023	48,100,911	0.99
BRL	2,504,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	7,769,621	0.16
USD	138,400	Cia de Saneamento Basico do Estado de Sao Paulo, ADR	1,294,040	0.03
BRL	126,800	Engie Brasil Energia SA	1,306,959	0.03
BRL	1,137,841	Itausa - Investimentos Itau SA Preference	3,080,327	0.06
USD	2,250,000	Marfrig Holdings Europe BV, Reg. S 6.875% 24/06/2019	2,309,738	0.05
USD	800,000	Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	781,232	0.01
USD	1,200,000	Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	1,249,602	0.02
BRL	72,600	Multiplus SA	841,844	0.02
USD	2,132,000	Petrobras Global Finance BV 8.375% 23/05/2021	2,385,985	0.05
EUR	2,100,000	Petrobras Global Finance BV 4.25% 02/10/2023	2,451,387	0.05
USD	1,300,000	Petrobras Global Finance BV 8.75% 23/05/2026	1,493,609	0.03
GBP	370,000	Petrobras Global Finance BV 5.375% 01/10/2029	452,025	0.01
BRL	118,900	Qualicorp SA	1,032,691	0.02
USD	1,300,000	Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	1,334,294	0.03
BRL	243,000	Transmissora Alianca de Energia Eletrica SA	1,614,033	0.03
USD	1,200,000	Vale Overseas Ltd. 5.625% 15/09/2019	1,272,852	0.03
USD	900,000	Vale Overseas Ltd. 4.375% 11/01/2022	918,121	0.02
USD	1,000,000	Vale Overseas Ltd. 6.875% 21/11/2036	1,073,730	0.02
EUR	650,000	Votorantim Cimentos SA, Reg. S 3.5% 13/07/2022	752,116	0.01
Canada			**42,687,019**	**0.88**
CAD	43,086	Air Canada	575,236	0.01
CAD	31,451	Bank of Montreal	2,312,591	0.05
CAD	44,238	Bank of Nova Scotia (The)	2,670,037	0.06
USD	850,000	Barrick North America Finance LLC 5.75% 01/05/2043	1,033,439	0.02
CAD	191,000	BCE, Inc.	8,617,713	0.18
CAD	28,431	Canadian Imperial Bank of Commerce	2,319,066	0.05
CAD	110,600	CI Financial Corp.	2,352,865	0.05
CAD	1,255	Constellation Software, Inc.	660,639	0.01
EUR	1,300,000	Cott Corp., Reg. S 5.5% 01/07/2024	1,606,154	0.03
CAD	52,700	Enbridge Income Fund Holdings, Inc.	1,300,468	0.03
CAD	133,100	Genworth MI Canada, Inc.	3,620,618	0.07
CAD	3,609	George Weston Ltd.	326,613	0.01
CAD	24,362	Magna International, Inc.	1,114,381	0.02
CAD	10,141	North West Co., Inc. (The)	246,734	0.01
CAD	30,366	Power Corp. of Canada	692,288	0.01
CAD	94,300	RioCan Real Estate Investment Trust	1,757,066	0.04
CAD	41,796	Royal Bank of Canada	3,047,514	0.06
CAD	23,653	Shaw Communications, Inc. 'B'	521,033	0.01
USD	1,370,000	Teck Resources Ltd. 6.25% 15/07/2041	1,427,129	0.03
Canada (cont)				
USD	2,600,000	Teck Resources Ltd. 5.4% 01/02/2043	2,414,945	0.05
CAD	57,618	Toronto-Dominion Bank (The)	2,904,435	0.06
CAD	58,700	Transcontinental, Inc. 'A'	1,166,055	0.02
Cayman Islands			**1,155,544**	**0.02**
USD	1,125,000	Residential Reinsurance 2015 Ltd., FRN, 144A 7.92% 06/12/2021	1,155,544	0.02
Chile			**4,568,177**	**0.09**
USD	2,600,000	Cencosud SA, Reg. S 4.875% 20/01/2023	2,792,153	0.06
USD	1,700,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,776,024	0.03
China			**42,944,491**	**0.88**
USD	400,000	Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	394,622	0.01
USD	2,300,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	2,364,980	0.05
HKD	6,832,000	China Construction Bank Corp. 'H'	5,295,344	0.11
USD	1,700,000	China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	1,829,404	0.04
USD	600,000	CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	643,072	0.01
USD	7,096,000	CNOOC Finance 2013 Ltd. 3% 09/05/2023	7,028,893	0.15
USD	2,400,000	CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	2,404,586	0.05
USD	200,000	CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	201,775	-
USD	600,000	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	591,366	0.01
USD	1,200,000	Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	1,226,170	0.03
USD	200,000	Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	199,791	-
USD	400,000	Dr Peng Holding HongKong Ltd., Reg. S 5.05% 01/06/2020	400,520	0.01
USD	1,000,000	eHi Car Services Ltd., Reg. S 7.5% 08/12/2018	1,040,081	0.02
USD	1,000,000	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 3.375% 03/12/2020	1,014,532	0.02
USD	200,000	Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	205,047	0.01
USD	1,696	NetEase, Inc., ADR	512,362	0.01
USD	200,000	Shenzhen Expressway Co. Ltd., Reg. S 2.875% 18/07/2021	199,057	-
USD	1,000,000	Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022	1,000,787	0.02
USD	700,000	Sinopec Group Overseas Development 2015 Ltd., Reg. S 4.1% 28/04/2045	697,481	0.02
USD	9,490,000	Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	8,884,699	0.18
USD	500,000	Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	521,675	0.01
USD	700,000	Three Gorges Finance I Cayman Islands Ltd., Reg. S 2.3% 02/06/2021	689,993	0.01
USD	1,000,000	Top Wise Excellence Enterprise Co. Ltd., Reg. S 6% 16/03/2020	1,024,999	0.02
USD	1,500,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	1,550,818	0.03
USD	400,000	Wuhan Metro Group Co. Ltd., Reg. S 2.375% 08/11/2019	396,223	0.01
USD	200,000	Yancoal International Resources Development Co. Ltd., Reg. S, FRN 5.75% Perpetual	203,238	-
USD	14,220	Yirendai Ltd., ADR	353,083	0.01
USD	36,086	YY, Inc., ADR	2,069,893	0.04
Colombia			**41,920,541**	**0.86**
COP	51,924,000,000	Colombia Government Bond 7.75% 14/04/2021	18,351,546	0.38

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Colombia (cont)				
USD	9,450,000	Colombia Government Bond 2.625% 15/03/2023	9,257,692	0.19
COP	27,548,000,000	Colombia Government Bond 9.85% 28/06/2027	11,647,761	0.24
COP	10,282,000,000	Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	2,663,542	0.05
Costa Rica			**3,070,944**	**0.06**
USD	3,410,000	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	3,070,944	0.06
Croatia			**11,371,857**	**0.23**
USD	10,295,000	Croatia Government Bond, Reg. S 6.625% 14/07/2020	11,371,857	0.23
Denmark			**23,822,856**	**0.49**
DKK	8,868	Coloplast A/S	747,228	0.02
DKK	55,508	Danske Bank A/S	2,134,117	0.04
EUR	1,000,000	Nassa Topco A/S, Reg. S 2.875% 06/04/2024	1,177,462	0.02
DKK	328,863	Novo Nordisk A/S 'B'	14,046,985	0.29
DKK	21,798	Pandora A/S	2,039,132	0.04
DKK	39,107	Scandinavian Tobacco Group A/S	635,031	0.01
DKK	67,075	Spar Nord Bank A/S	866,817	0.02
DKK	23,869	Vestas Wind Systems A/S	2,176,084	0.05
Dominican Republic			**6,910,203**	**0.14**
USD	4,919,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	5,095,248	0.10
USD	1,695,000	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	1,814,955	0.04
Ecuador			**21,284,818**	**0.44**
USD	6,781,000	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	7,121,643	0.15
USD	7,475,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	7,968,088	0.16
USD	6,302,000	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	6,195,087	0.13
Egypt			**5,945,024**	**0.12**
USD	5,810,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	5,945,024	0.12
El Salvador			**4,981,883**	**0.10**
USD	5,520,000	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	4,981,883	0.10
Finland			**12,527,584**	**0.26**
EUR	25,433	Fortum OYJ	402,019	0.01
EUR	21,231	Kone OYJ 'B'	1,077,550	0.02
EUR	19,201	Neste OYJ	759,324	0.02
EUR	62,233	Nokian Renkaat OYJ	2,566,188	0.05
EUR	44,373	Orion OYJ 'B'	2,853,728	0.06
EUR	75,680	Sampo OYJ 'A'	3,907,541	0.08
EUR	31,159	Tieto OYJ	961,234	0.02
France			**98,594,071**	**2.03**
EUR	133,696	Air France-KLM	1,899,711	0.04
EUR	399,873	AXA SA	11,073,940	0.23
USD	3,460,000	AXA SA, Reg. S 5.5% Perpetual	3,558,524	0.07
EUR	2,800,000	Benu Capital Ltd., FRN, 144A 2.55% 09/01/2023	3,218,329	0.07
EUR	77,412	BNP Paribas SA	5,628,798	0.12
EUR	23,736	Bouygues SA	1,003,003	0.02
EUR	14,795	CNP Assurances	334,840	0.01
EUR	1,118,410	Dakar Finance SA, Reg. S 9% 15/11/2020	1,304,638	0.03
GBP	1,000,000	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	1,325,750	0.03
EUR	135,998	Engie SA	2,070,562	0.04
EUR	17,094	Euler Hermes Group	2,023,123	0.04
EUR	25,188	Euronext NV	1,305,260	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
France (cont)				
EUR	95,861	Eutelsat Communications SA	2,469,844	0.05
EUR	3,663,000	France Government Bond OAT, Reg. S 0.25% 25/11/2026	3,998,601	0.08
EUR	992,000	France Government Bond OAT, Reg. S 4% 25/04/2055	1,774,187	0.04
EUR	2,102,000	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	2,313,789	0.05
EUR	200,000	Groupama SA 6% 23/01/2027	271,359	0.01
EUR	2,000,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	2,553,232	0.05
EUR	1,800,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	2,159,625	0.04
EUR	1,300,000	La Financiere Atalian SAS, Reg. S 4% 15/05/2024	1,539,506	0.03
EUR	64,341	Metropole Television SA	1,493,615	0.03
EUR	67,364	Neopost SA	3,116,049	0.06
GBP	900,000	Orange SA, Reg. S, FRN 5.75% Perpetual	1,296,238	0.03
EUR	24,696	Peugeot SA	491,556	0.01
EUR	600,000	Promontoria MCS SAS, Reg. S, FRN 5.75% 30/09/2021	712,171	0.01
EUR	29,750	Publicis Groupe SA	2,227,021	0.05
EUR	65,600	Sanofi	6,348,915	0.13
USD	10,485,000	SFR Group SA, 144A 6% 15/05/2022	10,971,085	0.23
EUR	800,000	SFR Group SA, Reg. S 5.375% 15/05/2022	953,415	0.02
EUR	1,000,000	SFR Group SA, Reg. S 5.625% 15/05/2024	1,232,615	0.02
EUR	109,099	Societe Generale SA	5,982,308	0.12
EUR	1,000,000	SPIE SA, Reg. S 3.125% 22/03/2024	1,193,880	0.02
EUR	100,000	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	127,647	-
EUR	97,588	TOTAL SA	4,858,273	0.10
EUR	6,412	Ubisoft Entertainment SA	362,864	0.01
EUR	27,257	Vinci SA	2,337,486	0.05
EUR	2,450,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	3,062,312	0.06
Germany			**28,060,374**	**0.58**
EUR	67,787	BASF SE	6,306,819	0.13
EUR	14,993	Bayer AG	1,939,590	0.04
EUR	1,531	Bijou Brigitte AG	103,023	-
EUR	916,000	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	1,605,236	0.03
EUR	984,000	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	1,469,958	0.03
EUR	17,201	Covestro AG	1,246,404	0.03
EUR	3,726	Daimler AG	271,138	0.01
EUR	29,542	Deutsche EuroShop AG	1,161,020	0.02
EUR	97,287	Deutsche Lufthansa AG	2,214,566	0.05
USD	1,087,000	Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	1,369,865	0.03
EUR	822,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	992,156	0.02
EUR	39,496	Evotec AG	631,526	0.01
EUR	3,271	Gerresheimer AG	263,265	0.01
EUR	700,000	HP Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	825,937	0.02
EUR	20,982	HUGO BOSS AG	1,484,459	0.03
EUR	73,924	ProSiebenSat.1 Media SE	3,125,045	0.06
EUR	600,000	Trionista TopCo GmbH, Reg. S 6.875% 30/04/2021	712,585	0.01
EUR	2,000,000	Unitymedia GmbH, Reg. S 3.75% 15/01/2027	2,337,782	0.05
Ghana			**23,628,795**	**0.49**
USD	15,336,000	Ghana Government Bond, Reg. S 9.25% 15/09/2022	16,569,935	0.34
USD	6,895,910	Ghana Government Bond, Reg. S 7.875% 07/08/2023	7,058,860	0.15

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Guernsey			**5,687,622**	**0.12**
EUR	4,871,417	Sq Revita II Ltd., FRN 0% 20/12/2045	5,687,622	0.12
Hong Kong SAR			**86,288,055**	**1.78**
HKD	10,594,000	Agricultural Bank of China Ltd. 'H'	5,008,149	0.10
USD	1,200,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	1,193,148	0.02
HKD	3,217,000	Bank of China Ltd. 'H'	1,578,486	0.03
HKD	632,500	BOC Hong Kong Holdings Ltd.	3,026,510	0.06
HKD	1,194,000	Champion REIT	760,242	0.02
HKD	193,500	Cheung Kong Property Holdings Ltd.	1,515,892	0.03
HKD	1,311,000	China Cinda Asset Management Co. Ltd. 'H'	488,750	0.01
USD	1,200,000	China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	1,225,532	0.03
HKD	557,000	China Huarong Asset Management Co. Ltd. 'H'	216,216	-
HKD	394,000	China Lilang Ltd.	262,477	0.01
HKD	4,552,000	China Lumena New Materials Corp. ¨	-	-
HKD	675,000	China Minsheng Banking Corp. Ltd. 'H'	673,647	0.01
HKD	477,500	China Mobile Ltd.	5,068,236	0.10
USD	1,000,000	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	1,004,904	0.02
HKD	1,026,000	China Overseas Land & Investment Ltd.	3,003,478	0.06
HKD	2,350,000	China Petroleum & Chemical Corp. 'H'	1,833,480	0.04
HKD	1,300,000	China Telecom Corp. Ltd. 'H'	617,886	0.01
HKD	182,000	China Vanke Co. Ltd. 'H'	515,293	0.01
HKD	106,000	CK Infrastructure Holdings Ltd.	890,842	0.02
HKD	235,500	CLP Holdings Ltd.	2,492,079	0.05
USD	1,700,000	CLP Power HK Finance Ltd., Reg. S, FRN 4.25% Perpetual	1,744,742	0.04
HKD	1,010,000	Giordano International Ltd.	575,801	0.01
USD	700,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	734,220	0.01
HKD	948,500	Great Wall Motor Co. Ltd. 'H'	1,171,400	0.02
HKD	3,102,000	Guangdong Investment Ltd.	4,276,072	0.09
HKD	131,200	Hang Seng Bank Ltd.	2,744,802	0.06
HKD	404,000	Hengan International Group Co. Ltd.	2,981,225	0.06
USD	300,000	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	304,500	0.01
USD	500,000	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	505,281	0.01
USD	500,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	476,554	0.01
HKD	3,961,000	HKT Trust & HKT Ltd.	5,196,318	0.11
USD	700,000	Hongkong Electric Finance Ltd., Reg. S 2.875% 03/05/2026	675,254	0.01
USD	500,000	Hongkong Land Finance Cayman Islands Co. Ltd. (The) 4.5% 07/10/2025	549,790	0.01
HKD	326,000	Hopewell Holdings Ltd.	1,242,497	0.03
HKD	299,000	Hysan Development Co. Ltd.	1,426,883	0.03
HKD	7,285,000	Industrial & Commercial Bank of China Ltd. 'H'	4,918,482	0.10
HKD	958,000	Jiangsu Expressway Co. Ltd. 'H'	1,352,502	0.03
HKD	283,000	Kerry Properties Ltd.	960,778	0.02
HKD	265,500	Kingboard Chemical Holdings Ltd.	1,057,830	0.02
USD	2,000,000	Li & Fung Ltd., Reg. S, FRN 6% Perpetual	2,041,170	0.04
HKD	197,500	Longfor Properties Co. Ltd.	424,571	0.01
HKD	1,030,000	Sino Land Co. Ltd.	1,689,033	0.03
HKD	484,000	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	259,187	0.01
HKD	191,500	SmarTone Telecommunications Holdings Ltd.	250,732	0.01
USD	1,200,000	Studio City Co. Ltd., Reg. S 5.875% 30/11/2019	1,273,500	0.03
USD	1,200,000	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	1,307,022	0.03
Hong Kong SAR (cont)				
USD	500,000	Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.625% 16/01/2023	520,331	0.01
HKD	118,000	Sun Hung Kai Properties Ltd.	1,733,949	0.04
HKD	129,500	Swire Pacific Ltd. 'A'	1,265,029	0.03
USD	600,000	Swire Pacific MTN Financing Ltd., Reg. S 3.875% 21/09/2025	624,283	0.01
HKD	419,200	Swire Properties Ltd.	1,382,896	0.03
USD	600,000	Swire Properties MTN Financing Ltd., Reg. S 3.625% 13/01/2026	612,133	0.01
HKD	530,000	Texwinca Holdings Ltd.	322,523	0.01
HKD	1,641,500	WH Group Ltd.	1,657,136	0.03
HKD	454,000	Wharf Holdings Ltd. (The)	3,763,146	0.08
HKD	38,000	Wheelock & Co. Ltd.	286,741	0.01
HKD	1,226,000	Xinyi Glass Holdings Ltd.	1,214,118	0.02
HKD	1,064,000	Zhejiang Expressway Co. Ltd. 'H'	1,390,377	0.03
Hungary			**39,827,744**	**0.82**
HUF	781,040,000	Hungary Government Bond 2.5% 22/06/2018	2,951,371	0.06
USD	3,199,000	Hungary Government Bond 6.25% 29/01/2020	3,506,184	0.07
HUF	943,530,000	Hungary Government Bond 3.5% 24/06/2020	3,780,810	0.08
HUF	638,460,000	Hungary Government Bond 2.5% 27/10/2021	2,480,954	0.05
HUF	3,488,760,000	Hungary Government Bond 7% 24/06/2022	16,175,991	0.33
USD	3,270,000	Hungary Government Bond 5.375% 21/02/2023	3,644,987	0.07
HUF	1,223,650,000	Hungary Government Bond 3% 26/06/2024	4,692,417	0.10
HUF	519,680,000	Hungary Government Bond 5.5% 24/06/2025	2,300,616	0.05
HUF	3,737	MOL Hungarian Oil & Gas plc	294,414	0.01
India			**17,349,981**	**0.36**
USD	800,000	Axis Bank Ltd., Reg. S 2.875% 01/06/2021	795,953	0.02
USD	1,000,000	Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	1,022,428	0.02
USD	600,000	Bharti Airtel International Netherlands BV, Reg. S 5.125% 11/03/2023	632,634	0.01
USD	600,000	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	623,558	0.01
USD	400,000	Greenko Investment Co., Reg. S 4.875% 16/08/2023	390,562	0.01
USD	1,000,000	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	1,031,447	0.02
USD	2,000,000	Indian Oil Corp. Ltd., Reg. S 5.75% 01/08/2023	2,254,380	0.05
USD	169,600	Infosys Ltd., ADR	2,525,344	0.05
USD	800,000	NTPC Ltd., Reg. S 4.375% 26/11/2024	837,050	0.02
USD	800,000	NTPC Ltd., Reg. S 4.25% 26/02/2026	826,740	0.02
USD	700,000	Oil India Ltd., Reg. S 5.375% 17/04/2024	772,688	0.02
USD	1,500,000	ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	1,530,383	0.03
USD	600,000	ONGC Videsh Vankorneft Pte. Ltd., Reg. S 2.875% 27/01/2022	593,680	0.01
USD	700,000	Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	726,173	0.02
USD	400,000	Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	438,752	0.01
USD	500,000	Reliance Industries Ltd., Reg. S 4.125% 28/01/2025	518,365	0.01
USD	400,000	Reliance Industries Ltd., Reg. S 4.875% 10/02/2045	420,430	0.01
USD	200,000	Vedanta Resources plc, Reg. S 6% 31/01/2019	207,978	-
USD	1,100,000	Vedanta Resources plc, Reg. S 8.25% 07/06/2021	1,201,436	0.02

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Indonesia			**122,352,513**	**2.51**
USD	1,300,000	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	1,293,799	0.03
USD	1,400,000	Golden Legacy Pte. Ltd., Reg. S 8.25% 07/06/2021	1,494,647	0.03
USD	400,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	391,666	0.01
USD	6,983,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	7,186,163	0.15
USD	1,559,000	Indonesia Government Bond, Reg. S 3.375% 15/04/2023	1,569,165	0.03
USD	8,802,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	9,097,580	0.19
IDR	59,724,000,000	Indonesia Treasury 5.25% 15/05/2018	4,458,135	0.09
IDR	19,124,000,000	Indonesia Treasury 7.875% 15/04/2019	1,474,139	0.03
IDR	8,801,000,000	Indonesia Treasury 8.25% 15/07/2021	695,902	0.01
IDR	269,572,000,000	Indonesia Treasury 5.625% 15/05/2023	19,033,890	0.39
IDR	53,395,000,000	Indonesia Treasury 8.375% 15/03/2024	4,355,631	0.09
IDR	111,802,000,000	Indonesia Treasury 7% 15/05/2027	8,490,177	0.18
IDR	517,891,000,000	Indonesia Treasury 6.125% 15/05/2028	36,104,146	0.74
IDR	40,865,000,000	Indonesia Treasury 8.375% 15/03/2034	3,305,550	0.07
USD	450,000	Jababeka International BV, Reg. S 6.5% 05/10/2023	467,452	0.01
USD	500,000	Listrindo Capital BV, Reg. S 4.95% 14/09/2026	505,803	0.01
USD	600,000	Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	596,690	0.01
USD	1,600,000	PB International BV, Reg. S 7.625% 26/01/2022	1,667,875	0.03
USD	600,000	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	611,067	0.01
USD	600,000	Pertamina Persero PT, Reg. S 4.875% 03/05/2022	642,118	0.01
USD	4,889,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	5,075,305	0.11
USD	8,575,000	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	8,892,978	0.18
USD	900,000	Perusahaan Gas Negara Persero Tbk., Reg. S 5.125% 16/05/2024	968,789	0.02
USD	1,100,000	Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	1,149,368	0.02
IDR	5,266,200	Telekomunikasi Indonesia Persero Tbk. PT	1,785,286	0.04
USD	1,000,000	Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022	1,039,192	0.02
Ireland			**19,274,398**	**0.40**
EUR	1,500,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	1,825,820	0.04
USD	3,185,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	3,356,194	0.07
EUR	448,130	Ardagh Packaging Finance plc, Reg. S 4.25% 15/01/2022	522,968	0.01
EUR	1,293,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	1,560,200	0.03
EUR	2,500,000	Calypso Capital II Ltd., FRN, 144A 3.66% 08/01/2018	2,889,058	0.06
USD	8,675,000	Fly Leasing Ltd. 6.375% 15/10/2021	9,120,158	0.19
Isle of Man			**3,677,010**	**0.08**
GBP	297,171	Playtech plc	3,677,010	0.08
Israel			**8,617,875**	**0.18**
USD	262,500	Teva Pharmaceutical Industries Ltd., ADR	8,617,875	0.18
Italy			**52,624,185**	**1.08**
EUR	134,415	Assicurazioni Generali SpA	2,224,413	0.05
EUR	32,108	Atlantia SpA	905,494	0.02
EUR	87,429	Azimut Holding SpA	1,779,126	0.04
EUR	5,684	Banca IFIS SpA	231,332	-
EUR	520,001	Banca Mediolanum SpA	4,314,579	0.09
EUR	1,769,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	2,074,653	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
Italy (cont)				
EUR	84,389	Enel SpA	453,828	0.01
EUR	390,000	Enel SpA, Reg. S, FRN 6.5% 10/01/2074	482,331	0.01
EUR	246,781	Fincantieri SpA	274,046	0.01
EUR	70,526	FinecoBank Banca Fineco SpA	564,647	0.01
EUR	1,500,000	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	1,781,994	0.04
EUR	204,000	LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	252,528	-
EUR	146,788	Mediaset SpA	579,986	0.01
EUR	731,098	Mediobanca SpA	7,280,158	0.15
EUR	1,500,000	N&W Global Vending SpA, Reg. S 7% 15/10/2023	1,819,332	0.04
EUR	1,045,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	1,201,371	0.02
EUR	1,150,000	Schumann SpA, Reg. S 7% 31/07/2023	1,311,209	0.03
EUR	163,628	Snam SpA	724,585	0.01
USD	11,000,000	Telecom Italia SpA, 144A 5.303% 30/05/2024	11,847,055	0.24
EUR	900,000	Telecom Italia SpA, Reg. S 2.5% 19/07/2023	1,082,514	0.02
EUR	1,028,000	UniCredit SpA, Reg. S, FRN 9.375% Perpetual	1,340,035	0.03
USD	7,500,000	Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	7,809,487	0.16
EUR	1,924,000	Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	2,289,482	0.05
Japan			**114,168,282**	**2.35**
JPY	27,100	Aica Kogyo Co. Ltd.	826,559	0.02
JPY	952,000	Aozora Bank Ltd.	3,633,782	0.07
JPY	348,800	Astellas Pharma, Inc.	4,275,623	0.09
JPY	183,600	Bridgestone Corp.	7,924,944	0.16
JPY	62,700	Canon, Inc.	2,133,802	0.04
JPY	122,100	Dai-ichi Life Holdings, Inc.	2,206,686	0.04
JPY	12,900	Daito Trust Construction Co. Ltd.	2,012,713	0.04
JPY	295,000	Fujitsu Ltd.	2,177,838	0.04
JPY	15,500	Gendai Agency, Inc.	77,963	-
JPY	147,700	GungHo Online Entertainment, Inc.	380,677	0.01
JPY	64,200	Heiwa Corp.	1,434,237	0.03
JPY	377,000	Hitachi Ltd.	2,317,879	0.05
JPY	2,200	Honda Motor Co. Ltd.	60,116	-
JPY	62,300	Japan Airlines Co. Ltd.	1,930,172	0.04
JPY	281,700	Japan Display, Inc.	532,600	0.01
JPY	228,600	Japan Post Bank Co. Ltd.	2,931,658	0.06
JPY	141,500	Japan Post Holdings Co. Ltd.	1,759,128	0.04
JPY	273,000	Japan Tobacco, Inc.	9,609,658	0.20
JPY	158,000	Kajima Corp.	1,335,807	0.03
JPY	97,700	Kaken Pharmaceutical Co. Ltd.	5,341,131	0.11
JPY	10,000	Kanematsu Electronics Ltd.	307,679	0.01
JPY	90,300	Kansai Electric Power Co., Inc. (The)	1,245,823	0.03
JPY	420,100	KDDI Corp.	11,145,969	0.23
JPY	26,100	Kuroda Electric Co. Ltd.	512,550	0.01
JPY	93,800	Lawson, Inc.	6,575,118	0.13
JPY	213,000	Marubeni Corp.	1,378,716	0.03
JPY	141,100	Mebuki Financial Group, Inc.	525,995	0.01
JPY	209,600	Mitsubishi Chemical Holdings Corp.	1,738,598	0.04
JPY	45,400	MS&AD Insurance Group Holdings, Inc.	1,528,044	0.03
JPY	17,100	Nihon Unisys Ltd.	270,995	0.01
JPY	128,700	Nippon Light Metal Holdings Co. Ltd.	306,456	0.01
JPY	15,000	Nippon Paper Industries Co. Ltd.	307,812	0.01
JPY	53,900	Nippon Steel & Sumitomo Metal Corp.	1,219,996	0.02
JPY	47,700	Nippon Telegraph & Telephone Corp.	2,258,869	0.05
JPY	64,000	Nishimatsu Construction Co. Ltd.	340,177	0.01
JPY	23,000	Nisshin Steel Co. Ltd.	253,322	-
JPY	113,500	NTT Data Corp.	1,265,272	0.03
JPY	463,400	NTT DOCOMO, Inc.	10,959,929	0.22
JPY	15,900	Oki Electric Industry Co. Ltd.	225,745	-

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan (cont)				
JPY	30,000	Okumura Corp.	202,265	-
JPY	62,000	Penta-Ocean Construction Co. Ltd.	353,322	0.01
JPY	45,400	Rengo Co. Ltd.	263,986	-
JPY	6,700	Sawai Pharmaceutical Co. Ltd.	377,036	0.01
JPY	13,700	SCREEN Holdings Co. Ltd.	916,347	0.02
JPY	36,800	Showa Shell Sekiyu KK	341,975	0.01
JPY	46,800	Sony Financial Holdings, Inc.	798,851	0.02
JPY	272,500	Subaru Corp.	9,200,794	0.19
JPY	122,700	Sumitomo Corp.	1,599,816	0.03
JPY	147,000	Taisei Corp.	1,345,064	0.03
JPY	46,500	Takara Leben Co. Ltd.	209,007	-
JPY	35,900	Tohoku Electric Power Co., Inc.	497,855	0.01
JPY	176,000	Tokyo Gas Co. Ltd.	917,121	0.02
JPY	17,800	Toyota Motor Corp.	935,480	0.02
JPY	6,800	Tsumura & Co.	276,536	0.01
JPY	364,000	Unitika Ltd.	269,437	-
JPY	31,800	Wellnet Corp.	393,352	0.01
Kazakhstan			**20,801,742**	**0.43**
USD	12,004,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	12,056,037	0.25
USD	4,035,000	Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	3,994,287	0.08
USD	4,362,000	KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	4,751,418	0.10
Kenya			**8,972,452**	**0.18**
USD	8,717,000	Kenya Government Bond, Reg. S 5.875% 24/06/2019	8,972,452	0.18
Kuwait			**6,835,827**	**0.14**
USD	6,805,000	Kuwait Government Bond, Reg. S 2.75% 20/03/2022	6,835,827	0.14
Lebanon			**12,265,451**	**0.25**
USD	4,990,000	Lebanon Government Bond, Reg. S 6.1% 04/10/2022	5,018,493	0.10
USD	6,395,000	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	6,495,529	0.13
USD	755,000	Lebanon Government Bond, Reg. S 6.25% 04/11/2024	751,429	0.02
Luxembourg			**30,488,485**	**0.63**
EUR	400,000	Altice Financing SA, Reg. S 5.25% 15/02/2023	484,813	0.01
USD	13,220,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	14,033,228	0.29
EUR	1,500,000	Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	1,816,533	0.04
USD	4,690,000	ArcelorMittal 6.125% 01/06/2025	5,275,734	0.11
EUR	1,200,000	ARD Finance SA 6.625% 15/09/2023	1,460,403	0.03
EUR	1,200,000	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	1,467,997	0.03
EUR	900,000	Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	1,057,615	0.02
EUR	154,877	SES SA	3,675,747	0.08
EUR	1,000,000	SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	1,216,415	0.02
Malaysia			**5,828,837**	**0.12**
USD	1,000,000	Axiata SPV2 Bhd., Reg. S 3.466% 19/11/2020	1,023,468	0.02
MYR	168,700	British American Tobacco Malaysia Bhd.	1,706,454	0.04
MYR	91,600	Genting Bhd.	200,805	0.01
USD	1,100,000	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	1,141,597	0.02
USD	500,000	Petronas Capital Ltd., Reg. S 5.25% 12/08/2019	532,307	0.01
MYR	134,900	Public Bank Bhd.	638,595	0.01
USD	600,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	585,611	0.01
Mexico			**81,221,814**	**1.67**
EUR	1,000,000	Cemex SAB de CV, Reg. S 4.75% 11/01/2022	1,192,773	0.03
USD	5,770,000	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	6,121,883	0.13
USD	659,410	Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	698,975	0.01
USD	1,100,000	Grupo Televisa SAB 5% 13/05/2045	1,070,597	0.02
MXN	1,412,200	Kimberly-Clark de Mexico SAB de CV 'A'	3,011,282	0.06
MXN	152,461,000	Mexican Bonos 4.75% 14/06/2018	8,322,341	0.17
MXN	341,406,800	Mexican Bonos 6.5% 10/06/2021	18,952,793	0.39
MXN	64,130,000	Mexican Bonos 8% 07/12/2023	3,820,058	0.08
MXN	410,131,200	Mexican Bonos 7.75% 29/05/2031	24,512,344	0.50
USD	1,932,000	Mexico Government Bond 3.625% 15/03/2022	2,007,251	0.04
USD	2,950,000	Mexico Government Bond 4% 02/10/2023	3,096,172	0.06
USD	6,416,000	Petroleos Mexicanos 3.5% 30/01/2023	6,185,184	0.13
USD	1,000,000	Petroleos Mexicanos 6.75% 21/09/2047	1,010,895	0.02
USD	1,200,000	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	1,219,266	0.03
Mongolia			**9,070,895**	**0.19**
USD	7,920,000	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	9,070,895	0.19
Namibia			**6,202,124**	**0.13**
USD	5,743,000	Namibia Government Bond, Reg. S 5.5% 03/11/2021	6,202,124	0.13
Netherlands			**24,369,710**	**0.50**
EUR	508,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	561,942	0.01
EUR	64,841	BinckBank NV	329,313	0.01
USD	1,965,000	Constellium NV, 144A 5.75% 15/05/2024	1,822,538	0.04
EUR	500,000	Constellium NV, Reg. S 4.625% 15/05/2021	570,753	0.01
USD	300,000	GTH Finance BV, Reg. S 7.25% 26/04/2023	332,034	0.01
EUR	2,366	Heineken Holding NV	218,159	-
USD	10,563,000	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	11,743,415	0.24
GBP	400,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	665,401	0.01
EUR	128,046	Royal Dutch Shell plc 'A'	3,410,882	0.07
EUR	1,000,000	UPC Holding BV, Reg. S 6.375% 15/09/2022	1,192,658	0.03
USD	2,440,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	2,495,815	0.05
EUR	860,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	1,026,800	0.02
New Zealand			**2,139,026**	**0.04**
NZD	286,791	SKY Network Television Ltd.	724,143	0.01
NZD	362,705	Trade Me Group Ltd.	1,414,883	0.03
Nigeria			**6,728,504**	**0.14**
USD	5,660,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	6,015,929	0.12
USD	655,000	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	712,575	0.02
Norway			**22,657,866**	**0.47**
NOK	76,734	Leroy Seafood Group ASA	412,126	0.01
NOK	210,708	Marine Harvest ASA	3,542,927	0.07
NOK	103,048	Salmar ASA	2,503,865	0.05
NOK	448,744	Statoil ASA	7,438,408	0.15
NOK	423,660	Telenor ASA	6,982,225	0.15
NOK	47,784	Yara International ASA	1,778,315	0.04
Pakistan			**9,157,921**	**0.19**
USD	8,680,000	Pakistan Government Bond, Reg. S 7.25% 15/04/2019	9,157,921	0.19

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Peru			**31,497,699**	**0.65**
USD	1,140,000	Cementos Pacasmayo SAA, Reg. S 4.5% 08/02/2023	1,166,482	0.02
PEN	9,302,000	Peru Government Bond 7.84% 12/08/2020	3,194,181	0.07
PEN	16,465,000	Peru Government Bond 6.95% 12/08/2031	5,620,192	0.11
PEN	19,225,000	Peru Government Bond 6.9% 12/08/2037	6,511,428	0.13
PEN	17,350,000	Peru Government Bond 6.85% 12/02/2042	5,754,265	0.12
USD	7,945,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	8,057,104	0.17
USD	300,000	Southern Copper Corp. 7.5% 27/07/2035	372,189	0.01
USD	500,000	Southern Copper Corp. 5.25% 08/11/2042	500,018	0.01
USD	300,000	Southern Copper Corp. 5.875% 23/04/2045	321,840	0.01
Poland			**65,620,531**	**1.35**
PLN	30,497	Asseco Poland SA	405,731	0.01
PLN	81,220,000	Poland Government Bond 0% 25/10/2018	21,469,141	0.44
PLN	12,310,000	Poland Government Bond 3.25% 25/07/2019	3,414,920	0.07
PLN	19,030,000	Poland Government Bond 5.25% 25/10/2020	5,627,856	0.12
PLN	74,680,000	Poland Government Bond 4% 25/10/2023	21,425,690	0.44
PLN	18,125,000	Poland Government Bond 2.5% 25/07/2026	4,614,386	0.09
PLN	19,480,000	Poland Government Bond 2.5% 25/07/2027	4,882,629	0.10
PLN	2,196,835	Polskie Gornictwo Naftowe i Gazownictwo SA	3,780,178	0.08
Portugal			**2,620,749**	**0.05**
EUR	34,706	CTT-Correios de Portugal SA	219,914	-
EUR	233,969	Energias de Portugal SA	767,975	0.02
EUR	1,300,000	Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	1,632,860	0.03
Qatar			**7,190,670**	**0.15**
USD	2,600,000	Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023	2,568,839	0.05
USD	4,355,000	Qatar Government Bond, Reg. S 4.5% 20/01/2022	4,621,831	0.10
Romania			**20,940,280**	**0.43**
RON	4,140,000	Romania Government Bond 5.6% 28/11/2018	1,103,215	0.02
RON	7,865,000	Romania Government Bond 2.5% 29/04/2019	2,011,402	0.04
RON	17,940,000	Romania Government Bond 2.25% 26/02/2020	4,544,272	0.09
RON	2,970,000	Romania Government Bond 3.25% 22/03/2021	768,128	0.02
RON	14,320,000	Romania Government Bond 5.95% 11/06/2021	4,065,341	0.09
RON	24,140,000	Romania Government Bond 5.85% 26/04/2023	6,965,527	0.14
RON	5,475,000	Romania Government Bond 4.75% 24/02/2025	1,482,395	0.03
Russia			**89,597,716**	**1.84**
USD	300,000	Evraz Group SA, Reg. S 5.375% 20/03/2023	301,297	0.01
GBP	1,700,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	2,280,054	0.05
USD	570,204	Gazprom PJSC, ADR	2,258,293	0.05
USD	98,573	LUKOIL PJSC, ADR	4,782,762	0.10
USD	226,304	MMC Norilsk Nickel PJSC, ADR	3,122,995	0.06
USD	1,100,000	Mobile Telesystems OJSC, Reg. S 8.625% 22/06/2020	1,261,634	0.03
USD	1,100,000	Mobile Telesystems OJSC, Reg. S 5% 30/05/2023	1,130,662	0.02
USD	83,200	Mobile TeleSystems PJSC, ADR	690,560	0.01
RUB	348,672,000	Russian Federal Bond - OFZ 6.2% 31/01/2018	5,832,276	0.12
RUB	85,830,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	1,420,652	0.03
RUB	248,260,000	Russian Federal Bond - OFZ 6.8% 11/12/2019	4,098,850	0.08
RUB	142,130,000	Russian Federal Bond - OFZ 6.4% 27/05/2020	2,312,137	0.05
RUB	558,786,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	9,365,040	0.19
RUB	225,060,000	Russian Federal Bond - OFZ 7% 25/01/2023	3,664,395	0.08
RUB	365,455,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	6,173,388	0.13
RUB	587,202,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	10,313,922	0.21
RUB	221,570,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	3,562,098	0.07
RUB	176,080,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	2,921,065	0.06
USD	5,400,000	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	5,802,435	0.12
USD	195,065	Sberbank of Russia PJSC, ADR	2,013,071	0.04
USD	6,330,000	Sberbank of Russia, Reg. S 6.125% 07/02/2022	6,906,252	0.14
USD	34,149	Severstal PJSC, GDR	441,547	0.01
USD	39,882	Tatneft PJSC, ADR	1,515,915	0.03
USD	1,200,000	VimpelCom Holdings BV, Reg. S 5.2% 13/02/2019	1,240,086	0.03
USD	1,500,000	VimpelCom Holdings BV, Reg. S 7.504% 01/03/2022	1,711,965	0.03
USD	4,077,000	VTB Bank OJSC, Reg. S 6.551% 13/10/2020	4,474,365	0.09
Saudi Arabia			**6,343,883**	**0.13**
USD	6,440,000	Saudi Government Bond, Reg. S 2.375% 26/10/2021	6,343,883	0.13
Serbia			**7,834,462**	**0.16**
USD	4,640,000	Serbia Government Bond, Reg. S 4.875% 25/02/2020	4,841,608	0.10
USD	2,588,000	Serbia Government Bond, Reg. S 7.25% 28/09/2021	2,992,854	0.06
Singapore			**26,522,482**	**0.55**
SGD	859,100	Ascendas Real Estate Investment Trust	1,628,028	0.04
USD	600,000	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	606,044	0.01
SGD	338,900	CapitaLand Ltd.	861,227	0.02
SGD	1,066,900	CapitaLand Mall Trust, REIT	1,529,919	0.03
SGD	871,600	ComfortDelGro Corp. Ltd.	1,455,536	0.03
SGD	696,700	M1 Ltd.	1,102,758	0.02
SGD	1,887,800	Mapletree Industrial Trust, REIT	2,549,451	0.05
SGD	523,600	Oversea-Chinese Banking Corp. Ltd.	4,102,030	0.09
SGD	283,100	SATS Ltd.	1,050,361	0.02
SGD	41,200	Singapore Airlines Ltd.	302,730	0.01
SGD	3,616,800	Singapore Telecommunications Ltd.	10,215,317	0.21
SGD	1,295,200	Yangzijiang Shipbuilding Holdings Ltd.	1,119,081	0.02
South Africa			**77,479,108**	**1.59**
USD	8,875,000	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	9,075,930	0.19
GBP	1,000,000	Investec plc, Reg. S 4.5% 05/05/2022	1,399,429	0.03
ZAR	1,069,881	Life Healthcare Group Holdings Ltd.	2,085,368	0.04
ZAR	966,855	MMI Holdings Ltd.	1,481,934	0.03
ZAR	82,433	Mr Price Group Ltd.	978,662	0.02
ZAR	480,813	RMB Holdings Ltd.	2,167,161	0.04
ZAR	409,507	Sanlam Ltd.	2,039,760	0.04

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Africa (cont)				
ZAR	109,786,008	South Africa Government Bond 8% 21/12/2018	8,441,150	0.17
USD	3,821,000	South Africa Government Bond 5.875% 30/05/2022	4,181,932	0.09
ZAR	59,971,108	South Africa Government Bond 10.5% 21/12/2026	5,081,839	0.10
ZAR	478,453,632	South Africa Government Bond 6.25% 31/03/2036	25,785,725	0.53
ZAR	60,735,000	South Africa Government Bond 6.5% 28/02/2041	3,234,593	0.07
ZAR	75,420,000	South Africa Government Bond 8.75% 31/01/2044	5,137,846	0.11
ZAR	29,445,000	South Africa Government Bond 8.75% 28/02/2048	2,008,245	0.04
ZAR	486,687	Truworths International Ltd.	2,666,651	0.05
ZAR	137,254	Vodacom Group Ltd.	1,712,883	0.04
South Korea			**29,131,372**	**0.60**
KRW	11,309	Dongbu HiTek Co. Ltd.	222,476	0.01
KRW	4,456	Hyosung Corp.	652,584	0.01
KRW	2,648	Hyundai Department Store Co. Ltd.	255,833	0.01
KRW	7,403	Hyundai Marine & Fire Insurance Co. Ltd.	254,700	0.01
KRW	11,707	Hyundai Steel Co.	636,667	0.01
KRW	68,567	Kangwon Land, Inc.	2,089,269	0.04
KRW	13,791	Kia Motors Corp.	460,612	0.01
KRW	44,762	Korea Electric Power Corp.	1,596,784	0.03
KRW	6,120	Korea Gas Corp.	284,669	0.01
USD	1,900,000	Korea Midland Power Co. Ltd., Reg. S 2.5% 21/07/2021	1,886,825	0.04
KRW	19,502	Korean Air Lines Co. Ltd.	659,883	0.01
USD	600,000	KT Corp., Reg. S 2.5% 18/07/2026	570,117	0.01
KRW	99,276	KT&G Corp.	10,155,624	0.21
KRW	21,282	LG Display Co. Ltd.	690,340	0.01
KRW	26,323	LG Electronics, Inc.	1,845,807	0.04
KRW	4,725	Lotte Chemical Corp.	1,421,140	0.03
KRW	97	Samsung Electronics Co. Ltd.	201,594	-
KRW	5,239	SK Holdings Co. Ltd.	1,273,414	0.03
KRW	17,083	SK Telecom Co. Ltd.	3,973,034	0.08
Spain			**29,470,711**	**0.61**
EUR	1,300,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	1,542,822	0.03
EUR	400,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	465,071	0.01
EUR	1,500,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	1,789,416	0.04
EUR	600,000	Cellnex Telecom SA, Reg. S 3.125% 27/07/2022	745,486	0.01
EUR	600,000	Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	702,714	0.01
EUR	1,000,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	1,173,308	0.02
EUR	145,033	Distribuidora Internacional de Alimentacion SA	910,890	0.02
EUR	192,064	Endesa SA	4,490,366	0.09
EUR	1,100,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	1,287,111	0.03
EUR	800,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	905,955	0.02
EUR	600,000	Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	731,956	0.01
EUR	156,821	Mediaset Espana Comunicacion SA	1,941,931	0.04
EUR	200,000	NH Hotel Group SA, Reg. S 4% 08/11/2018	273,705	0.01
EUR	206,505	Red Electrica Corp. SA	4,333,053	0.09
EUR	100,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	117,509	-
EUR	344,000	Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	409,801	0.01
EUR	177,198	Repsol SA	2,733,221	0.06
EUR	1,900,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	2,264,338	0.05
Spain (cont)				
EUR	200,000	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	262,233	0.01
EUR	229,877	Telefonica SA	2,389,825	0.05
Sri Lanka			**15,032,403**	**0.31**
USD	6,217,000	Sri Lanka Government Bond, Reg. S 6% 14/01/2019	6,450,927	0.13
USD	3,238,000	Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	3,425,172	0.07
USD	2,695,000	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	2,759,354	0.06
USD	2,270,000	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	2,396,950	0.05
Sweden			**34,567,278**	**0.71**
SEK	271,031	Axfood AB	4,502,698	0.09
SEK	37,221	Electrolux AB	1,217,770	0.03
SEK	55,953	Hennes & Mauritz AB 'B'	1,409,247	0.03
SEK	48,199	Industrivarden AB 'C'	1,154,025	0.02
SEK	101,890	Intrum Justitia AB	3,467,485	0.07
EUR	1,264,000	Intrum Justitia AB, Reg. S 2.75% 15/07/2022	1,452,370	0.03
EUR	535,000	Intrum Justitia AB, Reg. S, FRN 2.625% 15/07/2022	616,106	0.01
SEK	120,794	Investor AB 'B'	5,835,818	0.12
SEK	22,099	Kinnevik AB 'B'	676,702	0.01
SEK	10,102	NCC AB 'B'	285,413	0.01
SEK	181,856	Nordea Bank AB	2,327,821	0.05
SEK	90,423	SKF AB 'B'	1,838,423	0.04
SEK	83,922	Swedbank AB 'A'	2,058,032	0.04
SEK	184,323	Swedish Match AB	6,475,798	0.13
SEK	270,236	Telia Co. AB	1,249,570	0.03
Switzerland			**70,520,756**	**1.45**
CHF	187,383	ABB Ltd.	4,649,561	0.09
CHF	8,417	Baloise Holding AG	1,309,171	0.03
CHF	701	EMS-Chemie Holding AG	515,527	0.01
CHF	6,149	Kuehne + Nagel International AG	1,025,732	0.02
CHF	89,204	Nestle SA	7,803,348	0.16
CHF	128,135	Novartis AG	10,747,471	0.22
CHF	1,557	Partners Group Holding AG	971,947	0.02
CHF	9,606	PSP Swiss Property AG	897,968	0.02
CHF	50,546	Roche Holding AG	12,885,019	0.26
CHF	110,232	Swiss Re AG	10,154,885	0.21
CHF	13,670	Swisscom AG	6,635,507	0.14
CHF	421,031	UBS Group AG	7,207,930	0.15
USD	1,300,000	UBS Group AG, Reg. S, FRN 7% Perpetual	1,442,421	0.03
USD	1,866,000	UBS Group Funding Switzerland AG, 144A 3% 15/04/2021	1,893,533	0.04
CHF	8,151	Zurich Insurance Group AG	2,380,736	0.05
Taiwan			**59,101,910**	**1.22**
TWD	63,000	Catcher Technology Co. Ltd.	753,058	0.02
TWD	1,912,000	Chunghwa Telecom Co. Ltd.	6,790,398	0.14
TWD	31,000	Cleanaway Co. Ltd.	185,021	-
TWD	39,220	Cyberlink Corp.	82,928	-
TWD	149,000	Draytek Corp.	155,811	-
TWD	1,257,000	Far EasTone Telecommunications Co. Ltd.	3,203,469	0.07
TWD	376,000	Formosa Chemicals & Fibre Corp.	1,180,796	0.02
USD	500,000	Formosa Group Cayman Ltd., Reg. S 3.375% 22/04/2025	495,891	0.01
TWD	75,000	Formosa Petrochemical Corp.	258,961	0.01
TWD	1,096,000	Foxconn Technology Co. Ltd.	3,308,543	0.07
TWD	221,000	General Interface Solution Holding Ltd.	1,635,153	0.03
TWD	1,215,000	Greatek Electronics, Inc.	1,973,726	0.04
TWD	2,462,000	Hon Hai Precision Industry Co. Ltd.	9,472,345	0.19
TWD	245,000	King Yuan Electronics Co. Ltd.	250,962	0.01
TWD	1,208,169	Lite-On Technology Corp.	1,986,467	0.04

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan (cont)				
TWD	444,000	Novatek Microelectronics Corp.	1,795,857	0.04
TWD	183,000	Pegatron Corp.	573,492	0.01
TWD	309,000	Phison Electronics Corp.	3,815,505	0.08
TWD	41,000	President Chain Store Corp.	368,744	0.01
TWD	376,000	Simplo Technology Co. Ltd.	1,279,711	0.03
TWD	833,000	Sonix Technology Co. Ltd.	921,751	0.02
TWD	12,000	St Shine Optical Co. Ltd.	250,970	0.01
TWD	702,000	Taiwan Mobile Co. Ltd.	2,643,176	0.05
TWD	519,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,558,418	0.07
USD	311,800	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,853,758	0.22
TWD	58,000	Thinking Electronic Industrial Co. Ltd.	160,783	-
TWD	136,000	Tripod Technology Corp.	433,357	0.01
TWD	147,000	United Integrated Services Co. Ltd.	339,342	0.01
TWD	367,000	Wistron Corp.	373,517	0.01
Thailand			**60,334,484**	**1.24**
THB	335,100	Bangkok Bank PCL, NVDR	1,826,024	0.04
THB	151,300	Central Pattana PCL, NVDR	308,616	0.01
THB	270,100	Hana Microelectronics PCL, NVDR	399,780	0.01
THB	938,700	PTT Exploration & Production PCL, NVDR	2,384,768	0.05
THB	96,200	PTT PCL, NVDR	1,048,424	0.02
THB	265,300	Siam Cement PCL (The), NVDR	3,938,474	0.08
THB	348,900	Siam Commercial Bank PCL (The), NVDR	1,598,055	0.03
THB	38,583,000	Thailand Government Bond 5.125% 13/03/2018	1,164,746	0.02
THB	710,360,000	Thailand Government Bond 3.65% 17/12/2021	22,488,428	0.46
THB	450,089,000	Thailand Government Bond 4.875% 22/06/2029	16,042,233	0.33
THB	202,396,000	Thailand Government Bond 4.675% 29/06/2044	7,340,715	0.15
THB	47,199,000	Thailand Government Bond 4% 17/06/2066	1,485,296	0.03
THB	138,000	Tisco Financial Group PCL, NVDR	308,925	0.01
Trinidad & Tobago			**3,660,305**	**0.08**
USD	3,727,000	Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	3,660,305	0.08
Turkey			**98,954,048**	**2.04**
TRY	18,520	BIM Birlesik Magazalar A/S	342,690	0.01
TRY	379,086	Enka Insaat ve Sanayi A/S	572,592	0.01
USD	3,045,000	Export Credit Bank of Turkey, Reg. S 5.375% 24/10/2023	3,085,072	0.06
TRY	32,648	Ford Otomotiv Sanayi A/S	399,335	0.01
TRY	59,670	Mardin Cimento Sanayii ve Ticaret A/S	79,945	-
TRY	915,963	Soda Sanayii A/S	1,701,391	0.03
TRY	471,391	TAV Havalimanlari Holding A/S	2,514,175	0.05
TRY	98,726	Tekfen Holding A/S	243,761	-
TRY	47,990	Tofas Turk Otomobil Fabrikasi A/S	394,786	0.01
TRY	38,296,885	Turkey Government Bond 8.8% 14/11/2018	10,592,675	0.22
USD	2,105,000	Turkey Government Bond 7.5% 07/11/2019	2,309,080	0.05
USD	3,804,000	Turkey Government Bond 7% 05/06/2020	4,165,760	0.09
USD	2,585,000	Turkey Government Bond 5.625% 30/03/2021	2,746,020	0.06
USD	4,430,000	Turkey Government Bond 5.125% 25/03/2022	4,606,314	0.09
TRY	112,762,746	Turkey Government Bond 8.5% 14/09/2022	29,714,772	0.61
TRY	20,115,000	Turkey Government Bond 7.1% 08/03/2023	4,943,867	0.10
USD	10,337,000	Turkey Government Bond 3.25% 23/03/2023	9,712,904	0.20
Turkey (cont)				
TRY	11,690,000	Turkey Government Bond 8% 12/03/2025	2,935,851	0.06
USD	5,655,000	Turkey Government Bond 4.25% 14/04/2026	5,383,956	0.11
USD	6,805,000	Turkey Government Bond 6% 25/03/2027	7,255,627	0.15
TRY	485,493	Turkiye Garanti Bankasi A/S	1,357,530	0.03
USD	300,000	Turkiye Garanti Bankasi A/S, Reg. S 6.25% 20/04/2021	318,481	0.01
USD	600,000	Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	610,542	0.01
TRY	578,865	Turkiye Is Bankasi 'C'	1,216,843	0.03
USD	1,400,000	Turkiye Is Bankasi, Reg. S 5.375% 06/10/2021	1,408,274	0.03
TRY	175,932	Vestel Elektronik Sanayi ve Ticaret A/S	341,805	0.01
Ukraine			**9,102,867**	**0.19**
USD	6,110,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	6,066,772	0.13
USD	3,090,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	3,036,095	0.06
United Arab Emirates			**3,846,546**	**0.08**
USD	3,300,000	DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	3,374,992	0.07
USD	400,000	DP World Ltd., Reg. S 6.85% 02/07/2037	471,554	0.01
United Kingdom			**307,385,050**	**6.32**
GBP	66,884	3i Group plc	787,894	0.02
GBP	500,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	675,643	0.01
GBP	21,276	Abcam plc	268,499	0.01
GBP	23,697	Admiral Group plc	616,237	0.01
GBP	400,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	540,439	0.01
EUR	205,000	Anglo American Capital plc, Reg. S 2.5% 29/04/2021	246,452	-
GBP	500,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	673,269	0.01
GBP	674,901	Ashmore Group plc	3,114,889	0.06
GBP	123,029	AstraZeneca plc	8,249,697	0.17
GBP	83,000	Aviva plc, FRN 5.902% Perpetual	117,519	-
EUR	1,000,000	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	1,176,260	0.02
EUR	1,150,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	1,351,943	0.03
GBP	308,048	Beazley plc	1,957,338	0.04
GBP	64,417	Bellway plc	2,490,591	0.05
GBP	64,789	Berkeley Group Holdings plc	2,704,128	0.06
GBP	223,075	BHP Billiton plc	3,451,686	0.07
EUR	500,000	Boparan Finance plc, Reg. S 4.375% 15/07/2021	559,825	0.01
GBP	68,667	Bovis Homes Group plc	850,801	0.02
GBP	13,174	Brewin Dolphin Holdings plc	58,385	-
GBP	62,012	British American Tobacco plc	4,218,531	0.09
GBP	633,583	Capita plc	5,702,995	0.12
GBP	765,930	Centrica plc	2,008,677	0.04
GBP	123,715	Close Brothers Group plc	2,437,362	0.05
GBP	243,723	Crest Nicholson Holdings plc	1,646,926	0.03
GBP	290,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	372,068	0.01
GBP	1,250,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	1,642,642	0.03
GBP	101,391	Dunelm Group plc	790,997	0.02
GBP	48,801	Experian plc	1,005,756	0.02
GBP	131,075	Ferrexpo plc	345,619	0.01
USD	6,120,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	6,226,488	0.13
GBP	133,000	Galaxy Bidco Ltd., Reg. S, FRN 5.314% 15/11/2019	173,795	-
GBP	41,041	Galliford Try plc	616,405	0.01

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom (cont)				
GBP	684,034	GlaxoSmithKline plc	14,527,770	0.30
GBP	54,003	Go-Ahead Group plc	1,230,636	0.03
GBP	1,000,000	Greene King Finance plc, Reg. S, FRN, Series B2 2.37% 15/03/2036	1,012,399	0.02
GBP	25,789	Greggs plc	362,580	0.01
GBP	208,752	Halfords Group plc	927,053	0.02
GBP	327,181	Hansteen Holdings plc, REIT	530,867	0.01
GBP	21,489	Hargreaves Lansdown plc	366,785	0.01
GBP	242,000	HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	436,630	0.01
GBP	62,981	Highland Gold Mining Ltd.	115,981	-
GBP	1,200,000	House of Fraser Funding plc, Reg. S, FRN 6.04% 15/09/2020	1,302,193	0.03
GBP	87,011	Howden Joinery Group plc	458,974	0.01
GBP	836,083	HSBC Holdings plc	7,751,289	0.16
HKD	470,000	HSBC Holdings plc	4,374,460	0.09
GBP	306,000	Iceland Bondco plc, Reg. S 6.25% 15/07/2021	411,329	0.01
GBP	632,000	Iceland Bondco plc, Reg. S 6.75% 15/07/2024	900,457	0.02
GBP	370,037	IG Group Holdings plc	2,752,444	0.06
GBP	260,813	IMI plc	4,035,614	0.08
GBP	198,867	Imperial Brands plc	8,972,112	0.18
GBP	69,555	Indivior plc	282,998	0.01
GBP	202,461	Informa plc	1,752,637	0.04
GBP	16,897	InterContinental Hotels Group plc	939,952	0.02
EUR	400,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	444,817	0.01
GBP	900,000	Investec Bank plc, Reg. S 9.625% 17/02/2022	1,479,381	0.03
GBP	242,401	Investec plc	1,806,194	0.04
USD	463,865	iShares $ High Yield Corp. Bond Fund - USD (Dist) Share Class	48,729,018	1.00
GBP	1,151,272	ITV plc	2,708,664	0.06
GBP	64,432	IWG plc	271,430	0.01
GBP	400,000	J Sainsbury plc, Reg. S 1.25% 21/11/2019	539,689	0.01
GBP	652,000	J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	921,033	0.02
GBP	1,150,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	1,559,259	0.03
GBP	123,393	Jupiter Fund Management plc	811,091	0.02
GBP	1,000,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	1,286,410	0.03
GBP	2,715,936	Legal & General Group plc	9,151,634	0.19
GBP	149,724	Marks & Spencer Group plc	656,952	0.01
GBP	738,213	Meggitt plc	4,584,329	0.09
GBP	698,500	Mitie Group plc	2,501,680	0.05
GBP	40,509	Mondi plc	1,051,854	0.02
GBP	802,000	Moy Park BondCo plc, Reg. S 6.25% 29/05/2021	1,073,600	0.02
GBP	510,000	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	490,444	0.01
GBP	1,542,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	1,218,994	0.02
GBP	73,911	Next plc	3,749,185	0.08
GBP	284,670	Old Mutual plc	717,758	0.01
GBP	452,000	Old Mutual plc, Reg. S 7.875% 03/11/2025	691,941	0.01
GBP	39,966	OneSavings Bank plc	196,614	-
GBP	34,617	Pagegroup plc	213,446	-
GBP	34,918	PayPoint plc	402,843	0.01
GBP	95,533	Petrofac Ltd.	562,782	0.01
GBP	1,100,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	1,355,508	0.03
GBP	422,342	Restaurant Group plc (The)	1,796,710	0.04
GBP	147,006	Rio Tinto plc	6,239,570	0.13
GBP	300,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	442,037	0.01
United Kingdom (cont)				
USD	2,800,000	Royal Bank of Scotland Group plc, FRN 7.64% Perpetual	2,686,152	0.06
USD	3,155,000	Royal Bank of Scotland Group plc, FRN, 144A 6.99% Perpetual	3,595,690	0.07
GBP	146,252	Royal Dutch Shell plc 'A'	3,891,467	0.08
GBP	7,263	Royal Dutch Shell plc 'B'	195,938	-
GBP	517,619	Royal Mail plc	2,814,307	0.06
GBP	300,000	Saga plc, Reg. S 3.375% 12/05/2024	386,812	0.01
GBP	13,359,971	Schroder European Real Estate Investment Trust plc	20,371,524	0.42
GBP	28,598,563	Schroder Real Estate Investment Trust Ltd.	23,553,633	0.48
GBP	569,000	Spirit Issuer plc, FRN 4.25% 28/12/2036	751,602	0.02
GBP	208,604	Spirit Issuer plc, Reg. S, FRN 0.85% 28/12/2021	269,207	0.01
GBP	113,524	SSE plc	2,154,130	0.04
USD	400,000	Standard Chartered plc, FRN, 144A 2.68% Perpetual	340,492	0.01
GBP	823,392	Standard Life plc	4,301,660	0.09
GBP	1,400,000	TES Finance plc, Reg. S 6.75% 15/07/2020	1,338,245	0.03
GBP	330,000	Tesco plc 6% 14/12/2029	499,319	0.01
GBP	600,000	Tesco plc 4.875% 24/03/2042	764,741	0.02
EUR	1,200,000	Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	1,479,125	0.03
GBP	800,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	1,123,368	0.02
GBP	495,000	TVL Finance plc, Reg. S 8.5% 15/05/2023	716,010	0.01
GBP	366,000	UK Treasury, Reg. S 2.75% 07/09/2024	534,739	0.01
GBP	465,000	UK Treasury, Reg. S 1.5% 22/07/2026	619,465	0.01
GBP	2,783,000	UK Treasury, Reg. S 4.75% 07/12/2030	5,031,601	0.10
GBP	877,000	UK Treasury, Reg. S 4.5% 07/09/2034	1,605,120	0.03
GBP	670,000	UK Treasury, Reg. S 4.25% 07/12/2040	1,260,010	0.03
GBP	1,203,000	UK Treasury, Reg. S 4.25% 07/12/2046	2,391,670	0.05
GBP	1,133,000	UK Treasury, Reg. S 4.25% 07/12/2055	2,503,445	0.05
GBP	200,000	Virgin Media Finance plc, Reg. S 7% 15/04/2023	277,421	0.01
GBP	1,450,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	2,030,021	0.04
EUR	1,200,000	Viridian Group FundCo II Ltd., Reg. S 7.5% 01/03/2020	1,434,648	0.03
GBP	108,010	WH Smith plc	2,401,125	0.05
GBP	1,099,050	William Hill plc	3,605,008	0.07
GBP	202,957	WPP plc	4,277,572	0.09
United States of America			**1,009,354,347**	**20.77**
USD	14,786	3M Co.	3,073,270	0.06
USD	7,467	Abbott Laboratories	363,867	0.01
USD	755,000	Abbott Laboratories 4.75% 30/11/2036	820,115	0.02
USD	140,600	AbbVie, Inc.	10,190,688	0.21
USD	127,000	AbbVie, Inc. 2.9% 06/11/2022	128,347	-
USD	21,329	Accenture plc 'A'	2,623,254	0.05
USD	42,033	AerCap Holdings NV	1,968,826	0.04
USD	167,416	AES Corp.	1,868,363	0.04
USD	6,000,000	AES Corp. 4.875% 15/05/2023	6,110,220	0.13
USD	15,400	Aflac, Inc.	1,195,040	0.02
USD	770,000	Aflac, Inc. 4% 15/10/2046	763,520	0.02
USD	21,274	AGNC Investment Corp., REIT	452,923	0.01
USD	7,215,000	Aircastle Ltd. 5.5% 15/02/2022	7,886,680	0.16
USD	3,790,000	AK Steel Corp. 7% 15/03/2027	3,916,226	0.08
USD	305,000	Allergan Funding SCS 3.8% 15/03/2025	315,818	0.01
USD	8,345	Alliance Data Systems Corp.	2,154,011	0.04
EUR	1,708,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	2,081,369	0.04
USD	62,800	AllianceBernstein Holding LP	1,463,240	0.03
USD	5,400,000	Ally Financial, Inc. 5.75% 20/11/2025	5,702,589	0.12
USD	3,815	Alphabet, Inc. 'A'	3,577,783	0.07
USD	56,200	Altria Group, Inc.	4,181,280	0.09

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	415,000	Altria Group, Inc. 3.875% 16/09/2046	403,446	0.01
USD	41,712	AMAG Pharmaceuticals, Inc.	761,244	0.02
USD	1,919	Amazon.com, Inc.	1,872,810	0.04
USD	41,335	American Airlines Group, Inc.	2,051,043	0.04
USD	30,866	American Express Co.	2,581,324	0.05
USD	535,000	American International Group, Inc. 3.3% 01/03/2021	550,577	0.01
USD	1,058	American Tower Corp., REIT	140,524	-
USD	2,000,000	American Tower Corp., REIT 3.375% 15/10/2026	1,963,450	0.04
USD	2,855,000	AmeriGas Partners LP 5.75% 20/05/2027	2,904,163	0.06
USD	66,300	Amgen, Inc.	11,442,717	0.24
USD	42,551	Amkor Technology, Inc.	417,425	0.01
USD	284,000	Amphenol Corp. 3.2% 01/04/2024	287,641	0.01
USD	500,000	Anadarko Petroleum Corp. 4.85% 15/03/2021	533,327	0.01
USD	270,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	300,744	0.01
USD	41,350	Annaly Capital Management, Inc., REIT	496,200	0.01
USD	16,944	Aon plc	2,250,841	0.05
USD	119,325	Apple, Inc.	17,144,616	0.35
USD	56,481	Applied Materials, Inc.	2,340,573	0.05
USD	6,055	Argan, Inc.	365,722	0.01
USD	54,600	Artisan Partners Asset Management, Inc. 'A'	1,638,000	0.03
USD	17,548	Aspen Technology, Inc.	954,962	0.02
USD	270,846	AT&T, Inc.	10,189,227	0.21
USD	1,240,000	AT&T, Inc. 2.45% 30/06/2020	1,246,584	0.03
USD	125,000	AT&T, Inc. 4.25% 01/03/2027	129,223	-
USD	380,000	AvalonBay Communities, Inc., REIT 3.35% 15/05/2027	382,227	0.01
USD	6,216	Avery Dennison Corp.	547,878	0.01
EUR	1,200,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	1,443,420	0.03
USD	37,900	B&G Foods, Inc.	1,347,345	0.03
USD	38,774	Baker Hughes, Inc.	2,075,184	0.04
EUR	300,000	Ball Corp. 4.375% 15/12/2023	388,217	0.01
USD	8,375	Bank of America Corp.	203,680	-
USD	6,970,000	Bank of America Corp., FRN 5.2% Perpetual	7,125,048	0.15
USD	15,200	Bank of NT Butterfield & Son Ltd. (The)	515,888	0.01
USD	16,153	Beazer Homes USA, Inc.	215,319	-
USD	1,105,000	Becton Dickinson and Co. 3.363% 06/06/2024	1,107,182	0.02
USD	8,936	Benchmark Electronics, Inc.	291,760	0.01
USD	37,712	Best Buy Co., Inc.	2,159,389	0.04
USD	4,897	Bio-Rad Laboratories, Inc. 'A'	1,097,712	0.02
USD	3,989	Bio-Techne Corp.	467,989	0.01
USD	43,063	Boeing Co. (The)	8,503,220	0.18
USD	5,995,000	Boyd Gaming Corp. 6.875% 15/05/2023	6,453,048	0.13
USD	40,888	Brinker International, Inc.	1,574,597	0.03
USD	112,300	Buckle, Inc. (The)	2,015,785	0.04
USD	26,845	Bunge Ltd.	1,975,524	0.04
USD	229,600	CA, Inc.	7,868,392	0.16
USD	5,500,000	Calpine Corp. 5.75% 15/01/2025	5,158,093	0.11
USD	36,385	Campbell Soup Co.	1,891,656	0.04
USD	1,105,000	Capital One Bank USA NA 3.375% 15/02/2023	1,114,868	0.02
USD	1,030,000	Capital One Financial Corp. 3.05% 09/03/2022	1,040,109	0.02
USD	405,000	Cardinal Health, Inc. 3.079% 15/06/2024	406,399	0.01
USD	12,666	Cardtronics plc 'A'	415,698	0.01
USD	33,389	Carnival Corp.	2,175,293	0.05
USD	53,000	Cato Corp. (The) 'A'	968,310	0.02
USD	234,000	CBL & Associates LP, REIT 4.6% 15/10/2024	216,991	-
USD	776,000	CBS Corp. 2.5% 15/02/2023	769,241	0.02
USD	26,499	Centene Corp.	2,118,595	0.04
USD	72,823	CenterPoint Energy, Inc.	1,999,720	0.04
USD	9,000,000	Chesapeake Energy Corp. 5.375% 15/06/2021	8,405,640	0.17
USD	50,279	Chesapeake Lodging Trust, REIT	1,236,863	0.03
USD	54,730	Chevron Corp.	5,698,488	0.12
USD	5,000,000	CHS 7.125% 15/07/2020	4,882,300	0.10
USD	4,220,000	CHS 6.25% 31/03/2023	4,375,465	0.09
USD	361,100	Cisco Systems, Inc.	11,342,151	0.23
USD	2,065,000	Citigroup, Inc. 2.75% 25/04/2022	2,068,562	0.04
USD	23,644	Citrix Systems, Inc.	1,879,934	0.04
USD	15,241	Clorox Co. (The)	2,030,406	0.04
USD	150,400	Coca-Cola Co. (The)	6,742,432	0.14
USD	33,792	Colgate-Palmolive Co.	2,504,663	0.05
USD	61,293	Commercial Metals Co.	1,179,890	0.02
USD	2,868	ConocoPhillips	126,421	-
USD	3,360,000	Continental Resources, Inc. 5% 15/09/2022	3,304,543	0.07
USD	4,930,000	Crestwood Midstream Partners LP 6.25% 01/04/2023	5,009,028	0.10
USD	1,345,000	Crown Castle International Corp., REIT 2.25% 01/09/2021	1,327,152	0.03
USD	185,000	Crown Castle International Corp., REIT 5.25% 15/01/2023	205,806	-
USD	52,100	Cummins, Inc.	8,342,252	0.17
USD	535,000	CVS Health Corp. 3.875% 20/07/2025	558,529	0.01
USD	9,200	Darden Restaurants, Inc.	844,192	0.02
USD	720,000	Darden Restaurants, Inc. 3.85% 01/05/2027	730,422	0.02
USD	31,586	DaVita, Inc.	2,023,399	0.04
USD	7,920,000	DaVita, Inc. 5.125% 15/07/2024	8,076,301	0.17
USD	4,229	Delta Air Lines, Inc.	227,816	-
USD	1,450,000	Devon Energy Corp. 5.85% 15/12/2025	1,663,636	0.03
USD	1,545,000	Discover Bank 4.2% 08/08/2023	1,629,164	0.03
USD	29,802	Discover Financial Services	1,833,121	0.04
USD	5,087	Dow Chemical Co. (The)	319,006	0.01
USD	1,105,000	Dynegy, Inc. 7.375% 01/11/2022	1,099,563	0.02
USD	2,860,000	Dynegy, Inc. 7.625% 01/11/2024	2,749,690	0.06
USD	71,300	Eaton Corp. plc	5,463,719	0.11
USD	3,169	El du Pont de Nemours & Co.	254,978	0.01
USD	4,275,000	EMC Corp. 3.375% 01/06/2023	4,113,213	0.08
USD	82,600	Emerson Electric Co.	4,822,188	0.10
USD	3,435,000	Energy Transfer Equity LP 5.875% 15/01/2024	3,636,480	0.08
USD	580,000	Energy Transfer LP 4.05% 15/03/2025	582,274	0.01
USD	12,000	Ennis, Inc.	231,000	0.01
USD	1,090,000	Enova International, Inc. 9.75% 01/06/2021	1,136,325	0.02
USD	966,000	Ensco plc 5.75% 01/10/2044	636,903	0.01
USD	1,138	EOG Resources, Inc.	102,420	-
USD	6,600	Everest Re Group Ltd.	1,684,056	0.03
USD	15,524	Expeditors International of Washington, Inc.	868,723	0.02
USD	33,260	Express Scripts Holding Co.	2,124,981	0.04
USD	117,917	Exxon Mobil Corp.	9,515,902	0.20
USD	15,298	F5 Networks, Inc.	1,947,741	0.04
USD	9,377	Facebook, Inc. 'A'	1,416,302	0.03
USD	8,468	FactSet Research Systems, Inc.	1,435,919	0.03
USD	104,100	Federated Investors, Inc. 'B'	2,898,144	0.06
USD	4,700,000	Ferrellgas LP 6.75% 15/06/2023	4,406,250	0.09
USD	560,000	Fidelity National Information Services, Inc. 2.25% 15/08/2021	554,235	0.01
USD	28,100	First American Financial Corp.	1,257,194	0.03
USD	120,400	Flowers Foods, Inc.	2,092,552	0.04
USD	70,692	Ford Motor Co.	789,630	0.02
USD	500,000	Ford Motor Credit Co. LLC 3.096% 04/05/2023	495,082	0.01
USD	77,500	GameStop Corp. 'A'	1,674,775	0.03

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	145,300	Gap, Inc. (The)	3,230,019	0.07
USD	121,100	Garmin Ltd.	6,168,834	0.13
USD	10,937	General Electric Co.	295,518	0.01
USD	800,000	General Electric Co. 6.75% 15/03/2032	1,099,788	0.02
USD	182,800	General Mills, Inc.	10,048,516	0.21
USD	24,087	General Motors Co.	839,673	0.02
USD	45,400	Gentex Corp.	847,618	0.02
USD	132,000	Georgia Power Co. 3.25% 30/03/2027	132,015	-
USD	299,000	Georgia Power Co. 4.3% 15/03/2042	309,727	0.01
USD	24,700	Getty Realty Corp., REIT	619,970	0.01
USD	139,149	Gilead Sciences, Inc.	9,860,098	0.20
USD	1,085,000	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	1,095,910	0.02
USD	1,000,000	Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	1,023,960	0.02
USD	217,000	Great Plains Energy, Inc. 3.9% 01/04/2027	219,977	-
USD	270,000	Great Plains Energy, Inc. 4.85% 01/04/2047	278,145	0.01
USD	80,600	H&R Block, Inc.	2,488,928	0.05
EUR	1,300,000	Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	1,557,385	0.03
USD	239,000	Hartford Financial Services Group, Inc. (The) 5.125% 15/04/2022	265,192	0.01
USD	26,257	HCA Healthcare, Inc.	2,279,370	0.05
USD	7,775,000	HCA, Inc. 5.25% 15/04/2025	8,399,371	0.17
USD	5,750,000	HCA, Inc. 4.5% 15/02/2027	5,917,239	0.12
USD	37,000	HCI Group, Inc.	1,764,900	0.04
USD	4,650,000	HealthSouth Corp. 5.125% 15/03/2023	4,697,058	0.10
USD	108,000	Hess Corp. 4.3% 01/04/2027	105,718	-
USD	69,764	Hewlett Packard Enterprise Co.	1,161,571	0.02
USD	355,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	367,185	0.01
USD	396,000	Hexcel Corp. 3.95% 15/02/2027	406,716	0.01
USD	116,231	HP, Inc.	2,042,179	0.04
USD	37,239	HRG Group, Inc.	654,289	0.01
USD	9,911	Humana, Inc.	2,372,099	0.05
USD	320,000	Humana, Inc. 3.95% 15/03/2027	333,928	0.01
USD	12,700	IDEXX Laboratories, Inc.	2,038,858	0.04
USD	418,489	Intel Corp.	14,036,121	0.29
USD	10,479	InterDigital, Inc.	829,937	0.02
USD	96,043	International Business Machines Corp.	14,803,108	0.30
USD	1,285,000	International Game Technology plc, 144A 6.5% 15/02/2025	1,413,500	0.03
USD	275,000	International Paper Co. 4.4% 15/08/2047	279,785	0.01
USD	16,403	Intuit, Inc.	2,183,239	0.05
USD	63,432	Jabil, Inc.	1,842,065	0.04
USD	2,860,000	JC Penney Corp., Inc. 5.65% 01/06/2020	2,821,175	0.06
USD	4,000,000	JC Penney Corp., Inc. 6.375% 15/10/2036	2,906,800	0.06
USD	3,430	John Wiley & Sons, Inc. 'A'	181,618	-
USD	84,166	Johnson & Johnson	11,163,778	0.23
USD	8,630,000	Jones Energy Holdings LLC 6.75% 01/04/2022	6,084,150	0.13
USD	33,973	JPMorgan Chase & Co.	3,096,639	0.06
USD	95,200	KeyCorp Preference, FRN 6.125%	2,762,704	0.06
USD	570,000	Keysight Technologies, Inc. 4.6% 06/04/2027	599,361	0.01
USD	96,614	Kimberly-Clark Corp.	12,463,206	0.26
USD	420,000	Kinder Morgan, Inc. 4.3% 01/06/2025	437,231	0.01
USD	90,867	Kohl's Corp.	3,450,220	0.07
USD	820,000	Kroger Co. (The) 1.5% 30/09/2019	808,774	0.02
USD	39,900	L Brands, Inc.	2,162,181	0.04
USD	6,550,000	L Brands, Inc. 6.75% 01/07/2036	6,320,750	0.13
USD	34,600	LaSalle Hotel Properties, REIT	1,053,916	0.02
USD	13,395	Lear Corp.	1,869,406	0.04
USD	31,600	Leggett & Platt, Inc.	1,646,992	0.03
United States of America (cont)				
USD	9,362	Lennox International, Inc.	1,717,365	0.04
EUR	700,000	Levi Strauss & Co. 3.375% 15/03/2027	809,480	0.02
USD	1,750,000	Lockheed Martin Corp. 3.1% 15/01/2023	1,792,989	0.04
USD	500,000	Lockheed Martin Corp. 4.7% 15/05/2046	563,568	0.01
USD	15,800	LTC Properties, Inc., REIT	812,594	0.02
USD	129,554	LyondellBasell Industries NV 'A'	10,852,739	0.22
USD	29,318	Marsh & McLennan Cos., Inc.	2,276,836	0.05
USD	21,700	Masimo Corp.	1,981,210	0.04
USD	951,000	McDonald's Corp. 4.875% 09/12/2045	1,061,444	0.02
USD	14,059	McKesson Corp.	2,300,615	0.05
USD	1,315,000	Medtronic, Inc. 3.5% 15/03/2025	1,367,863	0.03
USD	4,935,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	4,342,800	0.09
USD	172,700	Merck & Co., Inc.	11,111,518	0.23
USD	55,900	Meredith Corp.	3,306,485	0.07
USD	115,400	Meridian Bioscience, Inc.	1,834,860	0.04
USD	5,210,000	Meritor, Inc. 6.25% 15/02/2024	5,446,716	0.11
USD	4,134,000	MetLife, Inc. 6.4% 15/12/2066	4,768,796	0.10
USD	2,470,000	MGM Resorts International 4.625% 01/09/2026	2,494,428	0.05
USD	58,314	Michael Kors Holdings Ltd.	2,081,810	0.04
USD	159,530	Microsoft Corp.	10,926,210	0.23
USD	28,823	Molina Healthcare, Inc.	2,005,504	0.04
USD	1,055,000	Molson Coors Brewing Co. 3% 15/07/2026	1,020,232	0.02
USD	356,000	Moody's Corp. 2.75% 15/12/2021	360,133	0.01
USD	2,070,000	Morgan Stanley 2.625% 17/11/2021	2,068,313	0.04
USD	1,136,000	Morgan Stanley 3.875% 27/01/2026	1,169,597	0.02
USD	256,000	Mosaic Co. (The) 4.25% 15/11/2023	269,782	0.01
USD	24,925	Motorola Solutions, Inc.	2,163,490	0.04
USD	2,640,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	2,877,600	0.06
USD	870,000	MPT Operating Partnership LP, REIT 5.5% 01/05/2024	909,768	0.02
USD	16,165	MSCI, Inc.	1,682,292	0.03
USD	1,325,000	Murphy Oil Corp. 6.875% 15/08/2024	1,385,142	0.03
USD	105,000	Nabors Industries, Inc. 5% 15/09/2020	105,098	-
USD	18,200	National Health Investors, Inc., REIT	1,433,250	0.03
USD	18,200	National Retail Properties, Inc., REIT	718,172	0.02
USD	5,000,000	NCR Corp. 6.375% 15/12/2023	5,370,050	0.11
USD	15,223	NeuStar, Inc. 'A'	507,687	0.01
USD	1,435,000	Newell Brands, Inc. 3.85% 01/04/2023	1,510,754	0.03
USD	11,448	NIC, Inc.	217,512	-
USD	820,000	Noble Energy, Inc. 3.9% 15/11/2024	841,213	0.02
USD	220,000	Noble Energy, Inc. 5.05% 15/11/2044	225,202	-
USD	40,282	Nordstrom, Inc.	1,915,812	0.04
USD	6,105,000	NRG Energy, Inc. 7.25% 15/05/2026	6,333,938	0.13
USD	41,300	Nu Skin Enterprises, Inc. 'A'	2,604,378	0.05
USD	5,000,000	Oasis Petroleum, Inc. 6.875% 15/03/2022	4,855,175	0.10
USD	2,000,000	Oasis Petroleum, Inc. 6.875% 15/01/2023	1,921,660	0.04
USD	103,700	Occidental Petroleum Corp.	6,201,260	0.13
USD	18,022	OM Asset Management plc	273,033	0.01
USD	100,076	Omnicom Group, Inc.	8,339,333	0.17
USD	23,897	PAREXEL International Corp.	2,076,649	0.04
USD	29,830	Penn National Gaming, Inc.	638,362	0.01
USD	31,517	PepsiCo, Inc.	3,630,128	0.08
GBP	111,220	Persimmon plc	3,250,005	0.07
USD	39,300	PetMed Express, Inc.	1,591,257	0.03
USD	334,009	Pfizer, Inc.	11,232,723	0.23
USD	81,484	Philip Morris International, Inc.	9,540,147	0.20
USD	602,000	Philip Morris International, Inc. 1.625% 21/02/2019	600,588	0.01
USD	372,000	Philip Morris International, Inc. 2.625% 06/03/2023	371,654	0.01

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	380,000	Philip Morris International, Inc. 3.25% 10/11/2024	388,187	0.01
USD	133,300	Pitney Bowes, Inc.	2,036,824	0.04
USD	887,000	Plains All American Pipeline LP 3.65% 01/06/2022	905,325	0.02
USD	605,000	PNC Bank NA 2.95% 23/02/2025	604,791	0.01
USD	13,371	Premier, Inc. 'A'	480,687	0.01
USD	40,400	Principal Financial Group, Inc.	2,607,012	0.05
USD	48,616	Procter & Gamble Co. (The)	4,229,106	0.09
USD	49,317	Progressive Corp. (The)	2,177,346	0.05
USD	854,000	Prudential Financial, Inc. 5.1% 15/08/2043	991,221	0.02
USD	3,327	Public Storage, REIT	690,585	0.01
USD	10,247	Quad/Graphics, Inc.	233,119	0.01
USD	195,800	QUALCOMM, Inc.	10,784,664	0.22
USD	11,225,000	Qualitytech LP 5.875% 01/08/2022	11,705,374	0.24
USD	21,385	Quest Diagnostics, Inc.	2,363,898	0.05
USD	41,700	Regal Entertainment Group 'A'	849,846	0.02
USD	2,298	Reynolds American, Inc.	149,393	-
USD	2,750,000	Reynolds American, Inc. 4% 12/06/2022	2,922,122	0.06
USD	6,322	Rockwell Automation, Inc.	1,004,060	0.02
USD	1,385,000	Rockwell Collins, Inc. 3.5% 15/03/2027	1,408,524	0.03
USD	200,000	Roper Technologies, Inc. 2.8% 15/12/2021	201,825	-
USD	32,075	Ross Stores, Inc.	1,837,897	0.04
USD	6,891	Rush Enterprises, Inc. 'A'	253,796	0.01
USD	11,968	Sanderson Farms, Inc.	1,398,700	0.03
USD	37,100	Schweitzer-Mauduit International, Inc.	1,385,685	0.03
USD	36,900	Scripps Networks Interactive, Inc. 'A'	2,529,126	0.05
USD	115,967	Seagate Technology plc	4,512,276	0.09
USD	24,433	Select Comfort Corp.	869,815	0.02
USD	8,000,000	Select Medical Corp. 6.375% 01/06/2021	8,251,240	0.17
USD	6,375	Sherwin-Williams Co. (The)	2,248,080	0.05
USD	995,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	1,002,731	0.02
USD	5,368	Simon Property Group, Inc., REIT	872,729	0.02
USD	397,052	Sirius XM Holdings, Inc.	2,128,199	0.04
USD	2,460,000	SM Energy Co. 6.75% 15/09/2026	2,323,765	0.05
USD	57,500	Sonoco Products Co.	2,929,625	0.06
USD	13,438	Spectrum Brands Holdings, Inc.	1,671,015	0.03
EUR	600,000	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	714,671	0.02
USD	950,000	Spectrum Capital Ltd., FRN, 144A 3.5% 08/06/2021	951,615	0.02
USD	850,000	Spectrum Capital Ltd., FRN, 144A 6.974% 08/06/2021	851,360	0.02
USD	14,965,000	Sprint Corp. 7.875% 15/09/2023	17,219,627	0.35
USD	96,200	Staples, Inc.	969,696	0.02
USD	45,094	Starbucks Corp.	2,631,686	0.05
USD	6,325,000	Suburban Propane Partners LP 5.5% 01/06/2024	6,308,081	0.13
USD	485,000	SunTrust Banks, Inc. 2.7% 27/01/2022	487,180	0.01
USD	34,900	T Rowe Price Group, Inc.	2,583,647	0.05
USD	39,463	Target Corp.	2,055,628	0.04
USD	35,706	Taylor Morrison Home Corp. 'A'	845,875	0.02
USD	4,345,000	Tenet Healthcare Corp. 6.75% 15/06/2023	4,345,565	0.09
USD	9,800	Terra Nitrogen Co. LP	845,544	0.02
USD	105	Tesla, Inc.	37,879	-
USD	1,400,000	Tesoro Logistics LP 6.375% 01/05/2024	1,519,000	0.03
USD	34,242	Texas Instruments, Inc.	2,633,210	0.05
USD	30,650	TJX Cos., Inc. (The)	2,178,602	0.05
USD	14,734	Toro Co. (The)	1,017,088	0.02
USD	44,280	Travelport Worldwide Ltd.	607,964	0.01
USD	86,900	Tupperware Brands Corp.	6,034,336	0.12
USD	620,000	Tyson Foods, Inc. 3.55% 02/06/2027	625,750	0.01
USD	34,381	Tyson Foods, Inc. 'A'	2,116,838	0.04
USD	23,936	Unisys Corp.	305,184	0.01
USD	25,123	United Continental Holdings, Inc.	1,895,279	0.04
USD	18,156	United Rentals, Inc.	1,991,713	0.04
USD	275,000	United States Steel Corp. 7.375% 01/04/2020	297,326	0.01
USD	4,470	UnitedHealth Group, Inc.	828,157	0.02
USD	49,319	Universal Corp.	3,144,086	0.06
USD	23,000	Urstadt Biddle Properties, Inc., REIT 'A'	460,690	0.01
USD	50,431	US Bancorp	2,611,317	0.05
USD	1,105,000	US Bancorp 3.15% 27/04/2027	1,107,409	0.02
USD	6,018,000	US Treasury 1.375% 30/09/2018	6,023,524	0.12
USD	8,544,000	US Treasury 0.75% 31/10/2018	8,480,421	0.17
USD	8,020,000	US Treasury 1.75% 30/09/2019	8,082,970	0.17
USD	7,067,000	US Treasury 1.25% 29/02/2020	7,025,592	0.14
USD	9,000,000	US Treasury 2.375% 31/12/2020	9,228,516	0.19
USD	8,045,000	US Treasury 2.125% 15/08/2021	8,168,503	0.17
USD	7,833,000	US Treasury 1.25% 31/10/2021	7,661,653	0.16
USD	8,534,000	US Treasury 2% 15/11/2021	8,618,007	0.18
USD	8,629,000	US Treasury 1.625% 15/11/2022	8,499,228	0.18
USD	5,386,000	US Treasury 2.125% 15/05/2025	5,361,595	0.11
USD	3,818,000	US Treasury 5.25% 15/02/2029	4,940,731	0.10
USD	1,677,000	US Treasury 4.5% 15/02/2036	2,168,309	0.04
USD	6,167,000	US Treasury 3.125% 15/08/2044	6,521,121	0.13
USD	1,669,000	US Treasury 2.5% 15/05/2046	1,554,778	0.03
USD	48,000,000	US Treasury Bill 0% 31/08/2017	47,923,547	0.99
USD	1,000,000	US Treasury Bill 0% 12/10/2017	997,182	0.02
EUR	2,410,000	Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	2,263,909	0.05
USD	119,100	Valero Energy Corp.	7,990,419	0.16
USD	80,000	Valero Energy Corp. 3.4% 15/09/2026	78,572	-
USD	44,400	Validus Holdings Ltd.	2,323,452	0.05
USD	635,000	Ventas Realty LP, REIT 3.5% 01/02/2025	633,054	0.01
USD	22,257	VeriSign, Inc.	2,081,252	0.04
USD	755,000	Verizon Communications, Inc. 4.272% 15/01/2036	729,273	0.02
USD	32,800	VF Corp.	1,867,304	0.04
USD	146,200	Waddell & Reed Financial, Inc. 'A'	2,804,116	0.06
USD	39,687	Wal-Mart Stores, Inc.	3,013,434	0.06
USD	29,513	Waste Management, Inc.	2,155,039	0.04
USD	106,482	Wells Fargo & Co.	5,939,566	0.12
USD	435,000	Wells Fargo & Co. 4.75% 07/12/2046	465,561	0.01
USD	471,547	Western Union Co. (The)	8,893,376	0.18
USD	745,000	Williams Partners LP 4% 15/09/2025	760,459	0.02
USD	1,605,000	Williams Partners LP 4.9% 15/01/2045	1,613,458	0.03
USD	58,200	Williams-Sonoma, Inc.	2,828,520	0.06
USD	106,346	Windstream Holdings, Inc.	421,130	0.01
USD	8,187	WW Grainger, Inc.	1,465,146	0.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**3,454,507,750**	**71.08**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**17,260,636**	**0.35**
USD	5,044,000	City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	5,647,313	0.11
USD	4,845,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	5,264,650	0.11
USD	6,183,000	Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	6,348,673	0.13
Bermuda			**39,571,336**	**0.81**
USD	500,000	Acorn Re Ltd., FRN, 144A 4.532% 17/07/2018	510,125	0.01
USD	1,000,000	Akibare Re Ltd., FRN, 144A 3.599% 07/04/2023	1,022,950	0.02

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda (cont)				
USD	650,000	Akibare Re Ltd., FRN, 144A 3.759% 07/04/2023	664,918	0.01
USD	600,000	Aozora Re Ltd., FRN, 144A 3.178% 07/04/2021	607,440	0.01
USD	3,200,000	Aozora Re Ltd., FRN, 144A 3.459% 07/04/2023	3,263,200	0.07
USD	250,000	Bonanza RE Ltd., FRN, 144A 5.953% 30/12/2022	248,538	0.01
USD	650,000	Buffalo RE Ltd., FRN, 144A 7.848% 07/04/2020	649,057	0.01
USD	1,100,000	Citrus Re Ltd., FRN, 144A 7.234% 18/03/2020	1,105,170	0.02
USD	2,000,000	Citrus Re Ltd., FRN, 144A 5.942% 09/04/2020	2,017,500	0.04
USD	2,500,000	Citrus Re Ltd., FRN, 144A 8.302% 25/02/2021	2,548,625	0.05
USD	800,000	Citrus Re Ltd., FRN, 144A 11.302% 25/02/2021	795,640	0.02
USD	8,270	Eden Re II Ltd., 144A 0% 23/04/2019	181,184	-
USD	400,000	Galilei Re Ltd., FRN, 144A 7.336% 08/01/2023	402,900	0.01
USD	1,750,000	Galilei Re Ltd., FRN, 144A 6.262% 08/01/2024	1,753,413	0.04
USD	1,000,000	Galilei Re Ltd., FRN, 144A 9.012% 08/01/2024	997,750	0.02
USD	4,250,000	Galileo Re Ltd., FRN, 144A 14.313% 08/01/2018	4,284,637	0.09
USD	866,250	Gator Re Ltd., FRN, 144A 1.491% 09/01/2020	2,174	-
USD	800,000	Integrity Re Ltd., FRN, 144A 4.667% 10/06/2024	803,400	0.02
USD	1,650,000	Integrity Re Ltd., FRN, 144A 5.667% 10/06/2024	1,651,567	0.03
USD	1,000,000	Loma Reinsurance Bermuda Ltd., FRN, 144A 8.24% 08/01/2018	999,850	0.02
USD	1,800,000	Loma Reinsurance Bermuda Ltd., FRN, 144A 13.133% 08/01/2018	1,798,830	0.04
USD	650,000	Loma Reinsurance Bermuda Ltd., FRN, 144A 18.103% 08/01/2018	646,848	0.01
USD	3,000,000	Mona Lisa Re Ltd., FRN, 144A 8.291% 07/07/2017	3,010,050	0.06
USD	1,250,000	Nakama Re Ltd., FRN, 144A 3.246% 13/10/2021	1,275,312	0.03
USD	600,000	Nakama Re Ltd., FRN, 144A 4.296% 13/10/2021	614,670	0.01
USD	750,000	Sanders Re Ltd., FRN, 144A 4.627% 28/05/2021	758,363	0.02
USD	3,000,000	Tradewynd Re Ltd., FRN, 144A 7.43% 08/01/2021	3,032,850	0.06
USD	900,000	Ursa Re Ltd., FRN, 144A 6% 27/06/2020	903,825	0.02
USD	3,000,000	Ursa Re Ltd., FRN, 144A 4% 10/12/2022	3,020,550	0.06
Brazil			**12,847,056**	**0.26**
USD	2,175,000	Brazil Government Bond 4.25% 07/01/2025	2,138,949	0.04
USD	800,000	BRF SA, Reg. S 3.95% 22/05/2023	772,288	0.01
USD	900,000	BRF SA, Reg. S 4.75% 22/05/2024	888,435	0.02
USD	2,680,000	Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	2,722,210	0.06
USD	600,000	Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	615,102	0.01
USD	500,000	GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	505,573	0.01
USD	3,705,000	Marfrig Holdings Europe BV, 144A 8% 08/06/2023	3,777,766	0.08
USD	1,400,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	1,426,733	0.03
Canada			**11,935,026**	**0.25**
CAD	6,441,000	Canada Government Bond 0.75% 01/03/2021	4,867,510	0.10
CAD	1,490,000	Canada Government Bond 5.75% 01/06/2029	1,622,401	0.03
CAD	459,000	Canada Government Bond 2.75% 01/12/2048	403,825	0.01
USD	405,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	402,495	0.01
USD	410,000	Cenovus Energy, Inc., 144A 4.25% 15/04/2027	391,755	0.01
USD	740,000	Cenovus Energy, Inc., 144A 4.25% 15/04/2027	707,011	0.01
USD	875,000	Enbridge, Inc., FRN 6% 15/01/2077	920,281	0.02
USD	840,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	861,311	0.02
USD	1,655,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	1,758,437	0.04
Cayman Islands			**14,344,007**	**0.29**
USD	750,000	Caelus Re IV Ltd., FRN, 144A 6.257% 06/03/2024	785,062	0.02
USD	1,500,000	Caelus Re IV Ltd., FRN, 144A 6.287% 06/03/2024	1,570,125	0.03
USD	500,000	Caelus Re V Ltd., FRN, 144A 5.359% 05/06/2024	501,975	0.01
USD	400,000	Caelus Re V Ltd., FRN, 144A 7.364% 05/06/2024	401,140	0.01
USD	300,000	Caelus Re V Ltd., FRN, 144A 10.109% 05/06/2024	301,875	0.01
USD	810,000	East Lane Re VI Ltd., FRN, 144A 3.626% 16/03/2020	811,985	0.02
USD	1,500,000	East Lane Re VI Ltd., FRN, 144A 4.366% 13/03/2023	1,518,975	0.03
USD	1,750,000	Residential Reinsurance 2013 Ltd., FRN, 144A 20.97% 06/12/2019	1,753,063	0.03
USD	500,000	Residential Reinsurance 2014 Ltd., FRN, 144A 6.1% 06/12/2020	501,675	0.01
USD	500,000	Residential Reinsurance 2016 Ltd., FRN, 144A 4.22% 06/06/2023	499,775	0.01
USD	1,750,000	Residential Reinsurance 2016 Ltd., FRN, 144A 5.7% 06/06/2023	1,755,337	0.03
USD	700,000	Residential Reinsurance 2016 Ltd., FRN, 144A 4.9% 06/12/2023	691,075	0.01
USD	900,000	Residential Reinsurance 2016 Ltd., FRN, 144A 6.34% 06/12/2023	894,465	0.02
USD	900,000	Residential Reinsurance 2017 Ltd., FRN, 144A 0.5% 06/06/2024	895,545	0.02
USD	850,000	Vitality Re VIII Ltd., FRN, 144A 2.507% 08/01/2022	855,185	0.02
USD	600,000	Vitality Re VIII Ltd., FRN, 144A 2.757% 08/01/2022	606,750	0.01
Chile			**19,931,605**	**0.41**
CLP	470,500,000	Chile Government Bond 5.5% 05/08/2020	751,919	0.02
USD	4,135,000	Corp. Nacional del Cobre de Chile, Reg. S 5.625% 21/09/2035	4,759,075	0.10
USD	6,299,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	6,810,542	0.14
USD	2,700,000	Empresa Electrica Guacolda SA, Reg. S 4.56% 30/04/2025	2,616,772	0.05
USD	4,666,000	Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	4,993,297	0.10
China			**696,027**	**0.01**
USD	700,000	COSL Finance BVI Ltd., Reg. S 3.25% 06/09/2022	696,027	0.01
Colombia			**3,737,208**	**0.08**
COP	6,711,000,000	Colombia Government Bond 4.375% 21/03/2023	2,059,482	0.04
USD	500,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	518,527	0.01
COP	3,484,000,000	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	1,159,199	0.03

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Costa Rica			**5,178,867**	**0.11**
USD	4,965,000	Costa Rica Government Bond, Reg. S 7% 04/04/2044	5,178,867	0.11
Dominican Republic			**1,843,692**	**0.04**
USD	1,610,000	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	1,843,692	0.04
El Salvador			**6,048,851**	**0.12**
USD	5,955,000	El Salvador Government Bond, Reg. S 7.375% 01/12/2019	6,048,851	0.12
France			**216,581**	**-**
USD	200,000	SFR Group SA, 144A 7.375% 01/05/2026	216,581	-
Germany			**11,460,628**	**0.24**
USD	325,000	EMD Finance LLC, 144A 2.4% 19/03/2020	326,183	0.01
EUR	281,334	JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	353,587	0.01
EUR	726,132	Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	868,182	0.02
USD	9,400,000	ZF North America Capital, Inc., 144A 4.75% 29/04/2025	9,912,676	0.20
Hong Kong SAR			**2,358,161**	**0.05**
USD	600,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	607,063	0.01
USD	1,500,000	Hutchison Whampoa International 14 Ltd., Reg. S 3.625% 31/10/2024	1,549,857	0.03
USD	200,000	Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	201,241	0.01
Ireland			**16,528,578**	**0.34**
USD	3,100,000	Atlas IX Capital DAC, FRN, 144A 8.508% 08/01/2020	3,261,355	0.07
EUR	900,000	Horse Capital I DAC, FRN, 144A 4% 15/06/2020	1,031,895	0.02
EUR	1,400,000	Horse Capital I DAC, FRN, 144A 6.25% 15/06/2020	1,605,809	0.03
EUR	650,000	Horse Capital I DAC, FRN, 144A 12% 15/06/2020	745,554	0.02
USD	6,000,000	James Hardie International Finance DAC, 144A 5.875% 15/02/2023	6,315,000	0.13
EUR	1,800,000	Lion II RE Dac, FRN, 144A 2.681% 15/07/2021	2,054,340	0.04
USD	1,500,000	Queen Street XI RE Dac, FRN, 144A 7.161% 20/06/2021	1,514,625	0.03
Italy			**2,208,190**	**0.05**
USD	2,000,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	2,208,190	0.05
Luxembourg			**3,284,900**	**0.07**
USD	3,070,000	ARD Finance SA 7.125% 15/09/2023	3,284,900	0.07
Malaysia			**47,985,603**	**0.99**
MYR	49,509,000	Malaysia Government Bond 4.24% 07/02/2018	11,605,187	0.24
MYR	67,930,000	Malaysia Government Bond 4.16% 15/07/2021	16,092,613	0.33
MYR	86,566,000	Malaysia Government Bond 4.498% 15/04/2030	20,287,803	0.42
Mexico			**32,438,822**	**0.67**
USD	600,000	Metalsa SA de CV, Reg. S 4.9% 24/04/2023	593,919	0.01
USD	9,304,000	Mexico Government Bond 4.75% 08/03/2044	9,427,511	0.19
USD	600,000	Nemak SAB de CV, Reg. S 5.5% 28/02/2023	622,356	0.01
USD	2,825,000	Petroleos Mexicanos 4.25% 15/01/2025	2,749,488	0.06
USD	4,480,000	Petroleos Mexicanos 4.5% 23/01/2026	4,361,392	0.09
USD	4,625,000	Petroleos Mexicanos 6.625% 15/06/2035	4,788,979	0.10
USD	4,710,000	Petroleos Mexicanos 5.5% 27/06/2044	4,165,807	0.09
Mexico (cont)				
USD	2,610,000	Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	2,753,067	0.06
EUR	750,000	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	980,787	0.02
USD	1,855,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	1,995,516	0.04
Netherlands			**21,411,207**	**0.44**
USD	7,050,000	Constellium NV, 144A 8% 15/01/2023	7,296,750	0.15
EUR	1,322,000	Constellium NV, Reg. S 7% 15/01/2023	1,556,258	0.03
USD	4,305,000	Sensata Technologies BV, 144A 5.625% 01/11/2024	4,602,949	0.09
USD	3,005,000	Sensata Technologies BV, 144A 5% 01/10/2025	3,147,738	0.07
USD	4,700,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	4,807,512	0.10
New Zealand			**3,761,187**	**0.08**
USD	3,500,000	Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	3,761,187	0.08
Panama			**1,896,887**	**0.04**
USD	1,806,000	Panama Government Bond 4% 22/09/2024	1,896,887	0.04
Peru			**8,106,993**	**0.17**
USD	2,200,000	BBVA Banco Continental SA, Reg. S 5% 26/08/2022	2,394,876	0.05
USD	475,000	Cia Minera Ares SAC, Reg. S 7.75% 23/01/2021	508,020	0.01
USD	1,100,000	Cia Minera Milpo SAA, Reg. S 4.625% 28/03/2023	1,115,153	0.02
USD	1,500,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	1,604,310	0.04
USD	1,900,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	1,980,664	0.04
USD	500,000	VM Holding SA, Reg. S 5.375% 04/05/2027	503,970	0.01
Philippines			**25,411,272**	**0.52**
PHP	638,000,000	Philippine Government Bond 4.95% 15/01/2021	13,091,871	0.27
PHP	547,000,000	Philippine Government Bond 6.25% 14/01/2036	12,319,401	0.25
Poland			**20,139,660**	**0.41**
PLN	16,240,000	Poland Government Bond 2.5% 25/07/2018	4,429,139	0.09
PLN	12,015,000	Poland Government Bond 5.5% 25/10/2019	3,503,252	0.07
PLN	44,890,000	Poland Government Bond 3.25% 25/07/2025	12,207,269	0.25
Russia			**7,194,691**	**0.15**
RUB	253,890,000	Russian Federal Bond - OFZ 7.5% 18/08/2021	4,232,657	0.09
USD	1,200,000	Severstal OAO, Reg. S 4.45% 19/03/2018	1,217,802	0.02
USD	1,600,000	Severstal OAO, Reg. S 5.9% 17/10/2022	1,744,232	0.04
Spain			**603,451**	**0.01**
EUR	500,000	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	603,451	0.01
Switzerland			**2,740,080**	**0.06**
USD	1,050,000	Glencore Funding LLC, 144A 4.125% 30/05/2023	1,076,213	0.02
USD	1,587,000	UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	1,663,867	0.04
Turkey			**19,434,702**	**0.40**
TRY	19,300,000	Turkey Government Bond 10.5% 15/01/2020	5,485,938	0.11
TRY	25,140,000	Turkey Government Bond 10.7% 17/02/2021	7,187,694	0.15

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Turkey (cont)				
TRY	14,085,000	Turkey Government Bond 9.5% 12/01/2022	3,867,135	0.08
TRY	9,025,000	Turkey Government Bond 10.4% 20/03/2024	2,586,405	0.05
USD	300,000	Turkiye Garanti Bankasi A/S, Reg. S 4.75% 17/10/2019	307,530	0.01
United Kingdom			**2,326,526**	**0.05**
USD	500,000	Barclays Bank plc, FRN 7.75% 10/04/2023	520,740	0.01
GBP	1,100,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	1,397,830	0.03
GBP	300,000	Voyage Care Bondco plc, Reg. S 5.875% 01/05/2023	407,956	0.01
United States of America			**505,646,366**	**10.40**
USD	5,455,000	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	5,652,744	0.12
USD	3,935,000	Advanced Disposal Services, Inc., 144A 5.625% 15/11/2024	4,059,877	0.08
USD	6,425,000	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	5,268,500	0.11
USD	4,510,000	Albertsons Cos. LLC, 144A 6.625% 15/06/2024	4,487,450	0.09
USD	4,310,000	Alliance Data Systems Corp., 144A 5.375% 01/08/2022	4,395,597	0.09
USD	6,250,000	Alliance One International, Inc. 9.875% 15/07/2021	5,470,781	0.11
USD	1,170,000	Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	1,184,625	0.02
USD	2,225,000	American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	2,177,518	0.05
USD	3,500,000	American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	3,398,692	0.07
USD	2,385,000	American Express Co., FRN 4.9% Perpetual	2,433,535	0.05
USD	1,135,000	Analog Devices, Inc. 3.125% 05/12/2023	1,152,133	0.02
USD	365,000	Arch Capital Finance LLC 5.031% 15/12/2046	409,260	0.01
USD	3,220,000	Archrock Partners LP 6% 01/04/2021	3,163,650	0.07
USD	1,360,000	Bank of America Corp., FRN 3.705% 24/04/2028	1,372,893	0.03
USD	1,355,000	Bank of America Corp., FRN 4.443% 20/01/2048	1,431,490	0.03
USD	3,705,000	BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	3,867,094	0.08
USD	3,215,000	BWAY Holding Co., 144A 5.5% 15/04/2024	3,291,244	0.07
USD	2,970,000	BWAY Holding Co., 144A 7.25% 15/04/2025	3,018,842	0.06
USD	10,740,000	CCO Holdings LLC, 144A 5.125% 01/05/2023	11,290,425	0.23
USD	4,000,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	4,280,000	0.09
USD	2,000,000	Cheniere Corpus Christi Holdings LLC, 144A 5.125% 30/06/2027	2,046,000	0.04
USD	1,280,000	Chesapeake Energy Corp., 144A 8% 15/06/2027	1,249,600	0.03
USD	2,480,000	Citigroup, Inc., FRN 5.875% Perpetual	2,603,541	0.05
USD	7,185,000	CommScope Technologies LLC, 144A 6% 15/06/2025	7,750,819	0.16
USD	1,530,000	CommScope Technologies LLC, 144A 5% 15/03/2027	1,528,087	0.03
USD	3,575,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	3,786,604	0.08
USD	925,000	CyrusOne LP, REIT, 144A 5% 15/03/2024	955,062	0.02
USD	770,000	CyrusOne LP, REIT, 144A 5.375% 15/03/2027	802,725	0.02
USD	7,335,000	DISH DBS Corp. 5% 15/03/2023	7,540,233	0.16
USD	1,675,000	DISH DBS Corp. 5.875% 15/11/2024	1,789,126	0.04
USD	2,510,000	DISH DBS Corp. 7.75% 01/07/2026	2,980,098	0.06
USD	8,000,000	Dollar Tree, Inc. 5.75% 01/03/2023	8,436,080	0.17
United States of America (cont)				
USD	505,000	DXC Technology Co., 144A 4.75% 15/04/2027	527,478	0.01
USD	3,965,000	Eagle Holding Co. II LLC, 144A 7.625% 15/05/2022	4,087,003	0.08
USD	790,000	Eldorado Resorts, Inc., 144A 6% 01/04/2025	839,375	0.02
USD	1,910,000	Endeavor Energy Resources LP, 144A 8.125% 15/09/2023	2,000,438	0.04
USD	1,345,000	EP Energy LLC, 144A 8% 29/11/2024	1,348,362	0.03
USD	1,620,000	EP Energy LLC, 144A 8% 15/02/2025	1,198,800	0.02
USD	2,625,000	EV Energy Partners LP 8% 15/04/2019	1,402,879	0.03
USD	175,000	EW Scripps Co. (The), 144A 5.125% 15/05/2025	182,000	-
USD	7,205,000	Ferrellgas LP 6.75% 15/01/2022	6,826,738	0.14
USD	12,190,000	Fidelity & Guaranty Life Holdings, Inc., 144A 6.375% 01/04/2021	12,599,096	0.26
USD	440,000	Fifth Third Bank, FRN 1.883% 27/09/2019	442,169	0.01
USD	5,220,000	First Data Corp., 144A 7% 01/12/2023	5,578,144	0.11
USD	3,000,000	First Data Corp., 144A 5% 15/01/2024	3,095,040	0.06
USD	405,000	First Republic Bank 2.375% 17/06/2019	404,024	0.01
USD	500,000	First Republic Bank 4.625% 13/02/2047	515,745	0.01
USD	500,000	Fortive Corp. 2.35% 15/06/2021	498,027	0.01
USD	3,220,000	Frontier Communications Corp. 6.25% 15/09/2021	2,878,648	0.06
USD	2,820,000	GCI, Inc. 6.875% 15/04/2025	3,066,750	0.06
USD	2,185,000	GLP Capital LP 5.375% 15/04/2026	2,390,893	0.05
USD	4,000,000	Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	4,194,120	0.09
USD	2,875,000	Gray Television, Inc., 144A 5.875% 15/07/2026	2,939,688	0.06
USD	835,000	Grinding Media, Inc., 144A 7.375% 15/12/2023	899,712	0.02
USD	4,338,000	Halcon Resources Corp., 144A 12% 15/02/2022	4,880,250	0.10
USD	1,670,000	Hanesbrands, Inc., 144A 4.875% 15/05/2026	1,705,488	0.04
USD	1,655,000	HD Supply, Inc., 144A 5.75% 15/04/2024	1,767,747	0.04
USD	800,000	Hyundai Capital America, Reg. S 3% 30/10/2020	809,136	0.02
USD	5,630,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	5,778,632	0.12
EUR	1,587,000	Infor US, Inc. 5.75% 15/05/2022	1,899,885	0.04
USD	7,505,000	Infor US, Inc. 6.5% 15/05/2022	7,793,680	0.16
USD	2,825,000	inVentiv Group Holdings, Inc., 144A 7.5% 01/10/2024	3,057,130	0.06
USD	4,485,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	4,698,038	0.10
USD	268,000	JC Penney Corp., Inc. 8.125% 01/10/2019	294,417	0.01
USD	485,000	Kraft Heinz Foods Co. 6.5% 09/02/2040	605,697	0.01
USD	610,000	M&T Bank Corp., FRN 5.125% Perpetual	634,190	0.01
USD	3,535,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	3,579,188	0.07
USD	160,000	Microsoft Corp. 2.875% 06/02/2024	162,690	-
USD	915,000	Microsoft Corp. 3.3% 06/02/2027	944,253	0.02
USD	155,000	Microsoft Corp. 4.1% 06/02/2037	167,305	-
USD	950,000	Mondelez International Holdings Netherlands BV, 144A 1.625% 28/10/2019	940,908	0.02
USD	3,935,000	Morgan Stanley, FRN 5.55% Perpetual	4,143,614	0.09
USD	2,590,000	MSCI, Inc., 144A 4.75% 01/08/2026	2,663,232	0.06
USD	2,770,000	Multi-Color Corp., 144A 6.125% 01/12/2022	2,911,145	0.06
USD	290,000	Nabors Industries, Inc., 144A 5.5% 15/01/2023	275,863	0.01
USD	2,485,000	Navient Corp. 5% 26/10/2020	2,572,944	0.05
USD	2,500,000	Navient Corp. 5.5% 25/01/2023	2,536,338	0.05
USD	7,900,000	NCI Building Systems, Inc., 144A 8.25% 15/01/2023	8,540,216	0.18

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi-Asset Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	2,845,000	Netflix, Inc., 144A 4.375% 15/11/2026	2,851,970	0.06
USD	490,000	Novelis Corp., 144A 5.875% 30/09/2026	505,974	0.01
USD	3,960,000	PetSmart, Inc., 144A 7.125% 15/03/2023	3,535,033	0.07
USD	160,000	Phillips 66, FRN, 144A 1.788% 15/04/2019	160,378	-
USD	1,075,000	PNC Bank NA 2.625% 17/02/2022	1,085,078	0.02
USD	6,000,000	Post Holdings, Inc., 144A 5% 15/08/2026	6,000,000	0.12
USD	897,000	QUALCOMM, Inc. 2.6% 30/01/2023	895,592	0.02
USD	3,845,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	3,864,225	0.08
USD	785,000	Sabine Pass Liquefaction LLC, 144A 4.2% 15/03/2028	792,658	0.02
USD	8,635,000	Sabra Health Care LP, REIT 5.375% 01/06/2023	8,980,400	0.19
USD	3,730,000	SBA Communications Corp., REIT, 144A 4.875% 01/09/2024	3,813,925	0.08
USD	5,500,000	Scientific Games International, Inc. 10% 01/12/2022	6,034,407	0.12
USD	3,135,000	Scientific Games International, Inc., 144A 7% 01/01/2022	3,352,491	0.07
USD	1,600,000	Sierra Pacific Power Co. 2.6% 01/05/2026	1,551,192	0.03
USD	2,105,000	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	2,047,113	0.04
USD	5,700,000	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	5,949,375	0.12
USD	905,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	938,938	0.02
USD	1,800,000	Standard Industries, Inc., 144A 5.5% 15/02/2023	1,903,500	0.04
USD	7,000,000	Standard Industries, Inc., 144A 6% 15/10/2025	7,498,750	0.15
USD	7,215,000	Targa Resources Partners LP 6.75% 15/03/2024	7,807,986	0.16
USD	3,845,000	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	3,758,488	0.08
USD	2,470,000	Tenet Healthcare Corp. 6% 01/10/2020	2,644,876	0.05
USD	3,420,000	THC Escrow Corp. III, 144A 5.125% 01/05/2025	3,428,550	0.07
USD	6,000,000	T-Mobile USA, Inc. 6.375% 01/03/2025	6,497,130	0.13
USD	1,915,000	T-Mobile USA, Inc. 6.5% 15/01/2026	2,115,979	0.04
USD	2,560,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	2,697,600	0.06
USD	2,000,000	United States Steel Corp., 144A 8.375% 01/07/2021	2,205,000	0.05
USD	596,000	US Treasury 1.5% 31/08/2018	597,362	0.01
USD	163,993,000	US Treasury Bill 0% 20/07/2017	163,765,111	3.37
USD	3,000,000	US Treasury Bill 0% 07/09/2017	2,994,878	0.06
USD	455,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	480,505	0.01
USD	875,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	929,075	0.02
USD	3,075,000	Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	2,617,978	0.05
USD	865,000	Venator Finance S.a r.l., 144A 5.75% 15/07/2025	875,812	0.02
USD	495,000	Viacom, Inc. 3.45% 04/10/2026	478,551	0.01
USD	197,000	Viacom, Inc. 4.85% 15/12/2034	195,037	-
USD	4,585,000	WaveDivision Escrow LLC, 144A 8.125% 01/09/2020	4,768,400	0.10
USD	470,000	Wells Fargo & Co., FRN 3.584% 22/05/2028	475,609	0.01
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**868,548,796**	**17.87**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda			**1,322,950**	**0.03**
USD	450,000	Market Re Ltd., 144A 3% 08/07/2021	458,100	0.01
USD	1,000,000	Skyline Re Ltd., FRN 13.022% 06/01/2022	864,850	0.02
China			**-**	**-**
HKD	62,400	China Metal Recycling Holdings Ltd. ¨	-	-
Panama			**10,339,736**	**0.21**
USD	10,070,844	ENA Norte Trust, Reg. S 4.95% 25/04/2028	10,339,736	0.21
Total Other Transferable Securities not dealt on another Regulated Market			**11,662,686**	**0.24**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**149,271,911**	**3.07**
USD	280,265	Schroder ISF Emerging Multi-Asset Income - Class I Dis	28,064,761	0.58
EUR	340,299	Schroder ISF European Dividend Maximiser - Class I Dis	51,070,511	1.05
USD	2,484	Schroder ISF Global Dividend Maximiser - Class C Dis	13,354	-
USD	12,726,549	Schroder ISF Global Dividend Maximiser - Class I Dis	70,123,285	1.44
Total Units in Open-Ended Investment Scheme			**149,271,911**	**3.07**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value USD	% Net Assets
United Kingdom			**102,122,124**	**2.10**
GBP	6,188,256	3i Infrastructure plc	15,368,506	0.32
GBP	7,252,131	Bilfinger Berger Global Infrastructure SICAV SA	13,568,175	0.28
GBP	12,407,173	GCP Infrastructure Investments Ltd.	20,292,142	0.42
GBP	7,009,899	HICL Infrastructure Fund Ltd.	14,619,677	0.30
GBP	7,857,367	International Public Partnerships Fund Ltd.	16,101,787	0.33
GBP	15,828,434	Starwood European Real Estate Finance Ltd.	22,171,837	0.45
Total Units in Closed-Ended Investment Scheme			**102,122,124**	**2.10**
Total Investments			**4,586,113,267**	**94.36**
Other Net Assets			**273,950,155**	**5.64**
Net Asset Value			**4,860,063,422**	**100.00**

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (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
Australia			**100,335**	**0.48**
AUD	2,619	Amcor Ltd.	32,614	0.16
AUD	354	CSL Ltd.	37,537	0.18
AUD	621	Rio Tinto Ltd.	30,184	0.14
Belgium			**77,509**	**0.37**
EUR	418	KBC Group NV	31,758	0.15
EUR	659	Umicore SA	45,751	0.22
Brazil			**61,449**	**0.29**
BRL	4,400	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	26,051	0.12
BRL	2,600	Telefonica Brasil SA Preference	35,398	0.17
Canada			**113,471**	**0.54**
CAD	363	Dollarama, Inc.	34,319	0.16
CAD	2,581	Potash Corp. of Saskatchewan, Inc.	41,951	0.20
CAD	738	Toronto-Dominion Bank (The)	37,201	0.18
China			**64,350**	**0.31**
USD	457	Alibaba Group Holding Ltd., ADR	64,350	0.31
Denmark			**50,624**	**0.24**
DKK	164	Pandora A/S	15,342	0.07
DKK	387	Vestas Wind Systems A/S	35,282	0.17
Finland			**26,555**	**0.13**
EUR	644	Nokian Renkaat OYJ	26,555	0.13
France			**217,585**	**1.04**
EUR	836	BNP Paribas SA	60,787	0.29
EUR	852	Legrand SA	59,627	0.29
EUR	169	LVMH Moet Hennessy Louis Vuitton SE	42,588	0.20
EUR	708	Schneider Electric SE	54,583	0.26
Germany			**286,060**	**1.37**
EUR	133	adidas AG	25,577	0.12
EUR	343	BASF SE	31,912	0.15
EUR	335	Bayerische Motoren Werke AG	31,222	0.15
EUR	247	Continental AG	53,392	0.26
EUR	518	HeidelbergCement AG	50,263	0.24
EUR	266	Linde AG	50,760	0.24
EUR	411	SAP SE	42,934	0.21
Hong Kong SAR			**98,160**	**0.47**
HKD	5,600	AIA Group Ltd.	40,929	0.20
HKD	1,600	Tencent Holdings Ltd.	57,231	0.27
India			**50,701**	**0.24**
USD	589	HDFC Bank Ltd., ADR	50,701	0.24
Ireland			**15,834**	**0.08**
EUR	2,843	Allied Irish Banks plc	15,834	0.08
Israel			**44,603**	**0.21**
USD	407	Check Point Software Technologies Ltd.	44,603	0.21
Italy			**51,265**	**0.25**
EUR	16,065	Intesa Sanpaolo SpA	51,265	0.25
Japan			**356,441**	**1.71**
JPY	500	Daikin Industries Ltd.	51,146	0.24
JPY	200	FANUC Corp.	38,625	0.18
JPY	1,300	KDDI Corp.	34,491	0.17
JPY	100	Keyence Corp.	44,003	0.21
JPY	2,800	Kubota Corp.	47,133	0.23
JPY	5,500	Mitsubishi UFJ Financial Group, Inc.	37,023	0.18
JPY	3,000	ORIX Corp.	46,553	0.22
JPY	100	SMC Corp.	30,456	0.15
JPY	800	Subaru Corp.	27,011	0.13
Netherlands			**80,349**	**0.38**
EUR	274	ASML Holding NV	35,837	0.17
Netherlands (cont)				
EUR	1,671	Royal Dutch Shell plc 'A'	44,512	0.21
Norway			**18,454**	**0.09**
NOK	1,089	DNB ASA	18,454	0.09
Peru			**36,108**	**0.17**
USD	200	Credicorp Ltd.	36,108	0.17
Singapore			**16,676**	**0.08**
USD	400	Jardine Strategic Holdings Ltd.	16,676	0.08
South Korea			**33,253**	**0.16**
KRW	16	Samsung Electronics Co. Ltd.	33,253	0.16
Sweden			**70,176**	**0.34**
SEK	2,584	Skandinaviska Enskilda Banken AB 'A'	31,485	0.15
SEK	1,903	SKF AB 'B'	38,691	0.19
Switzerland			**207,518**	**0.99**
USD	254	Chubb Ltd.	36,822	0.18
CHF	218	Lonza Group AG	46,970	0.22
CHF	986	Nestle SA	86,253	0.41
CHF	147	Roche Holding AG	37,473	0.18
Taiwan			**74,702**	**0.36**
USD	2,146	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	74,702	0.36
Thailand			**36,835**	**0.18**
THB	6,300	Kasikornbank PCL, NVDR	36,835	0.18
United Kingdom			**329,753**	**1.58**
GBP	2,547	Antofagasta plc	26,725	0.13
GBP	7,345	Aviva plc	50,585	0.24
GBP	962	Diageo plc	28,498	0.14
GBP	1,510	GlaxoSmithKline plc	32,070	0.15
HKD	3,200	HSBC Holdings plc	29,783	0.14
GBP	57,883	Lloyds Banking Group plc	50,005	0.24
GBP	835	Reckitt Benckiser Group plc	83,889	0.40
GBP	9,950	Vodafone Group plc	28,198	0.14
United States of America			**10,754,108**	**51.47**
USD	1,131	Alcoa Corp.	37,527	0.18
USD	131	Allergan plc	31,967	0.15
USD	176	Alphabet, Inc. 'A'	165,056	0.79
USD	129	Amazon.com, Inc.	125,895	0.60
USD	307	American Airlines Group, Inc.	15,233	0.07
USD	294	Amgen, Inc.	50,741	0.24
USD	897	Apple, Inc.	128,881	0.62
USD	748	Ball Corp.	31,438	0.15
USD	88	BlackRock, Inc.	37,245	0.18
USD	556	Carnival Corp.	36,223	0.17
USD	404	Caterpillar, Inc.	42,679	0.20
USD	176	Celgene Corp.	23,179	0.11
USD	200	Charter Communications, Inc. 'A'	67,148	0.32
USD	317	Cimarex Energy Co.	29,877	0.14
USD	2,481	Citigroup, Inc.	166,177	0.80
USD	553	Colgate-Palmolive Co.	40,988	0.20
USD	3,330	Comcast Corp. 'A'	129,437	0.62
USD	171	Costco Wholesale Corp.	27,134	0.13
USD	404	Danaher Corp.	33,948	0.16
USD	421	Discover Financial Services	25,896	0.12
USD	903	Dow Chemical Co. (The)	56,627	0.27
USD	367	Electronic Arts, Inc.	39,152	0.19
USD	613	Estee Lauder Cos., Inc. (The) 'A'	58,615	0.28
USD	235	Extra Space Storage, Inc., REIT	18,220	0.09
USD	449	Exxon Mobil Corp.	36,234	0.17
USD	453	Facebook, Inc. 'A'	68,421	0.33
USD	1,607	Fifth Third Bancorp	41,895	0.20
USD	478	Fortive Corp.	30,047	0.14

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Target Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	1,170	General Electric Co.	31,613	0.15
USD	632	Gramercy Property Trust, REIT	18,701	0.09
USD	414	HCA Healthcare, Inc.	35,939	0.17
USD	1,902	Hewlett Packard Enterprise Co.	31,668	0.15
USD	473	Home Depot, Inc. (The)	71,972	0.34
USD	481	Honeywell International, Inc.	63,646	0.31
USD	726	Intel Corp.	24,350	0.12
USD	627	International Paper Co.	34,911	0.17
USD	285	Johnson & Johnson	37,802	0.18
USD	1,386	JPMorgan Chase & Co.	126,334	0.61
USD	286	Medtronic plc	25,371	0.12
USD	731	Merck & Co., Inc.	47,033	0.23
USD	1,084	MGIC Investment Corp.	12,173	0.06
USD	956	Microsoft Corp.	65,476	0.31
USD	125	Mohawk Industries, Inc.	29,964	0.14
USD	507	Mondelez International, Inc. 'A'	21,862	0.11
USD	461	Monster Beverage Corp.	23,009	0.11
USD	280	Nasdaq, Inc.	20,031	0.10
USD	639	National Oilwell Varco, Inc.	20,729	0.10
USD	903	Newell Brands, Inc.	47,877	0.23
USD	326	NextEra Energy, Inc.	45,630	0.22
USD	841	Occidental Petroleum Corp.	50,292	0.24
USD	108	O'Reilly Automotive, Inc.	23,332	0.11
USD	621	Pfizer, Inc.	20,884	0.10
USD	304	Philip Morris International, Inc.	35,592	0.17
USD	304	Pinnacle West Capital Corp.	25,898	0.12
USD	20	Priceline Group, Inc. (The)	37,540	0.18
USD	306	Raytheon Co.	49,092	0.24
USD	371	Rockwell Automation, Inc.	58,922	0.28
USD	506	salesforce.com, Inc.	43,921	0.21
USD	174	SBA Communications Corp., REIT	23,407	0.11
USD	646	Schlumberger Ltd.	42,236	0.20
USD	345	Starbucks Corp.	20,134	0.10
USD	688	Texas Instruments, Inc.	52,907	0.25
USD	393	Thermo Fisher Scientific, Inc.	68,339	0.33
USD	322	TJX Cos., Inc. (The)	22,888	0.11
USD	502	Union Pacific Corp.	54,161	0.26
USD	498	UnitedHealth Group, Inc.	92,264	0.44
USD	1,050,000	US Treasury 1.25% 30/04/2019	1,048,011	5.02
USD	700,000	US Treasury 1.75% 30/11/2021	699,152	3.35
USD	700,000	US Treasury 1.875% 30/11/2021	702,734	3.36
USD	1,000,000	US Treasury 2.125% 31/12/2021	1,014,297	4.86
USD	2,000,000	US Treasury Bill 0% 10/08/2017	1,995,928	9.55
USD	1,000,000	US Treasury Bill 0% 09/11/2017	995,115	4.76
USD	1,000,000	US Treasury Bill 0% 07/12/2017	994,638	4.76
USD	864	Visa, Inc. 'A'	81,579	0.39
USD	431	Walgreens Boots Alliance, Inc.	33,778	0.16
USD	332	Walt Disney Co. (The)	35,096	0.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**13,272,874**	**63.53**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America			**849,953**	**4.07**
USD	400,000	US Treasury 1.25% 31/03/2019	399,320	1.91
USD	450,000	US Treasury 1.875% 30/04/2022	450,633	2.16
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**849,953**	**4.07**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**5,324,631**	**25.48**
USD	21,675	Schroder ISF Emerging Markets Debt Absolute Return - Class I Dis	639,210	3.06
USD	317,737	Schroder ISF Global Corporate Bond - Class I Dis	3,850,401	18.43
USD	18,627	Schroder ISF Global High Yield - Class I Dis	835,020	3.99
Total Units in Open-Ended Investment Scheme			**5,324,631**	**25.48**
Total Investments			**19,447,458**	**93.08**
Other Net Assets			**1,445,258**	**6.92**
Net Asset Value			**20,892,716**	**100.00**

Portfolio of Investments as at 30 June 2017 (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
Canada			**2,086,017,962**	**2.92**
CAD	22,640,000	Canada Government Bond 2.5% 01/06/2024	2,086,017,962	2.92
United Kingdom			**3,913,839,095**	**5.49**
USD	101,215	ETFS Physical Gold	1,363,061,104	1.91
GBP	9,430,000	UK Treasury, Reg. S 2% 22/07/2020	1,447,383,693	2.03
GBP	7,600,000	UK Treasury, Reg. S 0.5% 22/07/2022	1,103,394,298	1.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**5,999,857,057**	**8.41**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value JPY	% Net Assets
United States of America			**4,120,651,998**	**5.77**
USD	13,500,000	US Treasury 2% 30/04/2024	1,514,020,359	2.12
USD	21,660,000	US Treasury Inflation Indexed 0.625% 15/01/2024	2,606,631,639	3.65
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**4,120,651,998**	**5.77**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value JPY	% Net Assets
New Zealand			**3,006,028,503**	**4.21**
NZD	31,660,000	New Zealand Government Bond, Reg. S 5.5% 15/04/2023	3,006,028,503	4.21
Total Other Transferable Securities not dealt on another Regulated Market			**3,006,028,503**	**4.21**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value JPY	% Net Assets
Luxembourg			**48,220,431,952**	**67.58**
USD	35,285	Schroder ISF Asia Pacific Cities Real Estate - Class I Acc	735,984,325	1.03
USD	1,165,053	Schroder ISF Asian Bond Absolute Return - Class I Acc	2,220,955,908	3.11
USD	277,995	Schroder ISF Asian Local Currency Bond - Class I Acc	4,319,346,274	6.05
USD	80,501	Schroder ISF Asian Total Return - Class I Acc	2,792,663,655	3.92
USD	1,714,800	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	7,349,277,734	10.30
EUR	468,322	Schroder ISF EURO Equity - Class I Acc	3,076,278,732	4.31
USD	8,783,374	Schroder ISF Global Bond - Class I Acc	14,116,456,815	19.78
USD	434,399	Schroder ISF Global High Yield - Class I Acc	2,542,762,658	3.57
JPY	2,527,127	Schroder ISF Japanese Equity - Class I Acc	3,762,676,197	5.27
USD		Schroder ISF QEP Global Active Value - Class I Acc	5,798,658,404	8.13
USD	112,019	Schroder ISF QEP Global Emerging Markets - Class I Acc	1,505,371,250	2.11
Singapore			**2,284,970,379**	**3.20**
SGD	27,835,235	Schroder Asian Investment Grade Credit - I	2,284,970,379	3.20
Total Units in Open-Ended Investment Scheme			**50,505,402,331**	**70.78**

Number of shares or Principal Amount		Units in Closed-Ended Investment Scheme	Market Value JPY	% Net Assets
United Kingdom			**777,492,461**	**1.09**
GBP	878,398	Bilfinger Berger Global Infrastructure SICAV SA	186,223,127	0.26
United Kingdom (cont)				
GBP	2,537,748	International Public Partnerships Fund Ltd.	591,269,334	0.83
Total Units in Closed-Ended Investment Scheme			**777,492,461**	**1.09**
Total Investments			**64,409,432,350**	**90.26**
Other Net Assets			**6,947,051,693**	**9.74**
Net Asset Value			**71,356,484,043**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

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
United Kingdom			**1,712,931**	**7.69**
GBP	8,858	iShares J.P. Morgan $ EM Bond Fund - USD (Dist) Share Class	1,000,906	4.50
USD	11,600	iShares Physical Gold ETC	283,504	1.27
USD	5,722	SPDR Barclays Emerging Markets Local Bond Fund	428,521	1.92
United States of America			**6,264,165**	**28.13**
USD	2,300,000	US Treasury Bill 0% 31/08/2017	2,291,027	10.29
USD	2,350,000	US Treasury Bill 0% 05/10/2017	2,342,014	10.52
USD	1,640,000	US Treasury Bill 0% 07/12/2017	1,631,124	7.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**7,977,096**	**35.82**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America			**7,514,138**	**33.74**
USD	1,347,000	US Treasury Bill 0% 20/07/2017	1,343,750	6.03
USD	2,535,000	US Treasury Bill 0% 07/09/2017	2,527,428	11.35
USD	2,260,000	US Treasury Bill 0% 19/10/2017	2,250,317	10.11
USD	1,400,000	US Treasury Bill 0% 14/12/2017	1,392,643	6.25
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**7,514,138**	**33.74**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**4,781,275**	**21.47**
USD	31,253	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	1,186,867	5.33
USD	45,924	Schroder ISF Global Corporate Bond - Class I Acc	609,756	2.74
USD	14,588	Schroder ISF Global High Yield - Class I Acc	756,645	3.40
USD	6,189	Schroder ISF QEP Global Active Value - Class I Acc	1,524,732	6.84
USD	5,906	Schroder ISF QEP Global Emerging Markets - Class I Acc	703,275	3.16
United Kingdom			**643,713**	**2.89**
GBP	768,162	Schroder Advanced Beta Global Equity Quality Fund - Class X Accumulation GBP	643,713	2.89
Total Units in Open-Ended Investment Scheme			**5,424,988**	**24.36**
Total Investments			**20,916,222**	**93.92**
Other Net Assets			**1,354,296**	**6.08**
Net Asset Value			**22,270,518**	**100.00**

Schroder ISF Strategic Beta 10

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Germany			**5,312,117**	**7.12**
EUR	4,640,000	German Treasury Bill, Reg. S 0% 15/11/2017	5,312,117	7.12
United Kingdom			**5,702,441**	**7.64**
GBP	47,091	iShares J.P. Morgan $ EM Bond Fund - USD (Dist) Share Class	5,321,030	7.13
USD	15,606	iShares Physical Gold ETC	381,411	0.51
United States of America			**3,981,156**	**5.34**
USD	4,000,000	US Treasury Bill 0% 07/12/2017	3,981,156	5.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**14,995,714**	**20.10**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Japan			**6,081,066**	**8.15**
JPY	680,000,000	Japan Treasury Bill 0% 20/11/2017	6,081,066	8.15
Netherlands			**6,409,531**	**8.59**
EUR	5,600,000	Dutch Treasury Certificate 0% 30/11/2017	6,409,531	8.59
United Kingdom			**6,742,208**	**9.04**
GBP	3,100,000	UK Treasury Bill 0% 11/09/2017	4,019,893	5.39
GBP	2,100,000	UK Treasury Bill 0% 13/11/2017	2,722,315	3.65
United States of America			**22,021,393**	**29.51**
USD	7,500,000	US Treasury Bill 0% 20/07/2017	7,485,417	10.03
USD	7,000,000	US Treasury Bill 0% 07/09/2017	6,969,545	9.34
USD	7,600,000	US Treasury Bill 0% 19/10/2017	7,566,431	10.14
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**41,254,198**	**55.29**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**9,097,119**	**12.19**
GBP	58,773	Schroder SSF Sterling Liquidity Plus - Class I Acc	9,097,119	12.19
Total Units in Open-Ended Investment Scheme			**9,097,119**	**12.19**
Total Investments			**65,347,031**	**87.58**
Other Net Assets			**9,269,089**	**12.42**
Net Asset Value			**74,616,120**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

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
Argentina			**593,525**	**1.88**
ARS	9,760,000	Argentine Bonos del Tesoro 15.5% 17/10/2026	593,525	1.88
Australia			**645,492**	**2.04**
AUD	1,071,000	Beadell Resources Ltd.	154,994	0.49
AUD	367,000	Perseus Mining Ltd.	71,639	0.23
AUD	273,945	Saracen Mineral Holdings Ltd.	215,742	0.68
AUD	164,000	Westgold Resources Ltd.	203,117	0.64
Brazil			**432,789**	**1.37**
BRL	119,200	Brazil Notas do Tesouro Nacional 10% 01/01/2021	332,196	1.05
BRL	37,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	100,593	0.32
Canada			**618,971**	**1.96**
CAD	89,500	Alacer Gold Corp.	128,003	0.41
CAD	75,500	Bellatrix Exploration Ltd.	36,673	0.12
CAD	30,475	Brio Gold, Inc.	50,575	0.16
CAD	10,715	Centerra Gold, Inc.	50,889	0.16
CAD	18,975	OceanaGold Corp.	51,972	0.16
CAD	25,000	Painted Pony Energy Ltd.	76,401	0.24
CAD	11,800	Pretium Resources, Inc.	97,915	0.31
CAD	62,945	SEMAFO, Inc.	126,543	0.40
Indonesia			**837,387**	**2.65**
IDR	1,400,000,000	Indonesia Treasury 8.375% 15/09/2026	101,709	0.32
IDR	8,145,000,000	Indonesia Treasury 7% 15/05/2027	541,948	1.72
IDR	2,610,000,000	Indonesia Treasury 8.75% 15/05/2031	193,730	0.61
Mexico			**2,648,506**	**8.38**
MXN	12,113,900	Mexican Bonos 8.5% 18/11/2038	676,645	2.14
MXN	10,536,100	Mexican Bonos 7.75% 13/11/2042	545,994	1.73
MXN	12,750,000	Mexican Bonos 8% 07/11/2047	680,871	2.15
MXN	16,800,000	Petroleos Mexicanos 7.47% 12/11/2026	744,996	2.36
South Africa			**1,098,194**	**3.47**
USD	35,805	Gold Fields Ltd., ADR	106,979	0.34
ZAR	11,350,000	South Africa Government Bond 10.5% 21/12/2026	842,704	2.66
ZAR	2,500,000	South Africa Government Bond 8.5% 31/01/2037	148,511	0.47
United Kingdom			**6,550,123**	**20.72**
USD	1,404,100	ETFS Corn	1,193,651	3.78
USD	1,783,475	ETFS Wheat	1,227,477	3.88
USD	110,290	iShares Physical Silver ETC	1,561,991	4.94
USD	1,655	Randgold Resources Ltd., ADR	127,145	0.40
USD	20,205	Source Physical Gold P-ETC	2,146,549	6.79
USD	3,720	Source Physical Platinum P-ETC	293,310	0.93
United States of America			**5,223,572**	**16.53**
USD	3,500	Antero Resources Corp.	65,658	0.21
USD	11,450	Eldorado Gold Corp.	25,884	0.08
USD	8,695	Goldcorp, Inc.	98,812	0.31
USD	39,930	iPath Bloomberg Cocoa Subindex Total Return ETN	775,999	2.46
USD	6,000	Marathon Oil Corp.	61,561	0.19
USD	77,200	New Gold, Inc.	211,043	0.67
USD	16,775	Pan American Silver Corp.	248,987	0.79
USD	2,400	QEP Resources, Inc.	20,881	0.07
USD	8,020	Range Resources Corp.	165,769	0.52
USD	720,000	US Treasury 2.875% 15/11/2046	634,309	2.01
USD	2,875,000	US Treasury 3% 15/05/2047	2,602,698	8.23
USD	4,850	Wheaton Precious Metals Corp.	84,141	0.27
USD	105,700	Yamana Gold, Inc.	227,830	0.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**18,648,559**	**59.00**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
France			**6,216,274**	**19.67**
EUR	1,900,000	France Treasury Bill BTF, Reg. S 0% 13/09/2017	1,904,691	6.03
EUR	2,500,000	France Treasury Bill BTF, Reg. S 0% 11/10/2017	2,506,898	7.93
EUR	800,000	France Treasury Bill BTF, Reg. S 0% 25/10/2017	801,938	2.54
EUR	1,000,000	France Treasury Bill BTF, Reg. S 0% 06/12/2017	1,002,747	3.17
Switzerland			**374,745**	**1.19**
USD	689	UBS ETC on UBS Bloomberg CMCI Corn Total Return Index USD	374,745	1.19
United States of America			**2,804,053**	**8.87**
USD	3,100,000	US Treasury 3% 15/02/2047	2,804,053	8.87
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**9,395,072**	**29.73**
Total Investments			**28,043,631**	**88.73**
Other Net Assets			**3,562,034**	**11.27**
Net Asset Value			**31,605,665**	**100.00**

Portfolio of Investments as at 30 June 2017 (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
United Kingdom			**622,215**	**3.78**
GBP	33,000	iShares Physical Gold ETC	622,215	3.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**622,215**	**3.78**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value GBP	% Net Assets
Ireland			**4,381,028**	**26.62**
GBP	90,037	Ardevora UK Income Fund - Class C Shares	138,216	0.84
GBP	93	Goldman Sachs Sterling Liquid Reserves Fund - Institutional Accumulation Class	1,317,549	8.01
GBP	220,000	JOHCM Global Opportunities Fund X - Class GBP	352,880	2.14
GBP	830,000	Majedie Asset Management Tortoise Fund (GBP) - Class G	1,529,646	9.29
GBP	3,800	Man GLG Japan CoreAlpha Equity - Class I H GBP Shares	694,222	4.22
GBP	6,750	Odey Swan Fund - GBP I Class	348,515	2.12
Luxembourg			**6,142,642**	**37.33**
GBP	16,650	JPMorgan Income Opportunity Plus Fund - JPM Income Opportunity Plus C (dist) - GBP (hedged)	1,705,959	10.37
GBP	46,500	Morgan Stanley Diversified Alpha Plus Fund - ZH (GBP)	1,343,385	8.16
GBP	5,700	RWC Income Opportunities Fund - Class B GBP DIST	706,498	4.30
GBP	20,000	Schroder SSF Sterling Liquidity Plus - Class I Acc	2,386,800	14.50
United Kingdom			**5,039,493**	**30.62**
GBP	765,000	Artemis Strategic Assets Fund - Class I accumulation units GBP	677,331	4.11
GBP	40,000	BlackRock Gold and General Fund - Class A Accumulating GBP	388,500	2.36
GBP	61,650	GAM Global Diversified Fund - Class Institutional GBP Accumulation	1,240,688	7.54
GBP	150,000	Invesco Perpetual European Equity Fund - Accumulation (No Trail) share class	315,765	1.92
GBP	107,300	Investec UK Special Situations Fund - Class A Income	499,117	3.03
GBP	100,000	Majedie UK Equity Fund (GBP) - Class X Inc	157,480	0.96
GBP	265,000	Majedie UK Income Fund (GBP) - Class X Inc	426,067	2.59
GBP	130,000	Man GLG Japan CoreAlpha Fund - Professional Income Shares (Class D)	307,710	1.87
GBP	1,150,000	TM Sanditon European Select Fund - Class F GBP	1,026,835	6.24
Total Units in Open-Ended Investment Scheme			**15,563,163**	**94.57**
Total Investments			**16,185,378**	**98.35**
Other Net Assets			**272,220**	**1.65**
Net Asset Value			**16,457,598**	**100.00**

Schroder ISF Asian Bond Absolute Return

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**1,926,520**	**0.52**
USD	1,100,000	Pampa Energia SA, Reg. S 7.5% 24/01/2027	1,153,768	0.31
USD	740,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	772,752	0.21
Australia			**1,601,861**	**0.43**
USD	1,500,000	QBE Insurance Group Ltd., Reg. S, FRN 5.875% 17/06/2046	1,601,861	0.43
Brazil			**8,079,893**	**2.17**
USD	3,000,000	Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	2,929,620	0.79
USD	3,500,000	Petrobras Global Finance BV 8.75% 23/05/2026	4,021,255	1.08
USD	1,100,000	Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	1,129,018	0.30
Chile			**1,358,136**	**0.36**
USD	1,300,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,358,136	0.36
China			**24,191,985**	**6.49**
USD	400,000	Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	413,423	0.11
USD	1,737,000	China Aoyuan Property Group Ltd., Reg. S 10.875% 26/05/2018	1,820,115	0.49
USD	1,400,000	China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	1,416,012	0.38
USD	2,000,000	China Evergrande Group, Reg. S 6.25% 28/06/2021	1,951,982	0.52
USD	500,000	China Evergrande Group, Reg. S 7.5% 28/06/2023	485,831	0.13
USD	200,000	China Evergrande Group, Reg. S 8.75% 28/06/2025	195,930	0.05
USD	2,100,000	China Singyes Solar Technologies Holdings Ltd., Reg. S 7.95% 15/02/2019	2,131,500	0.57
USD	2,000,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	2,110,516	0.57
USD	200,000	CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	201,775	0.05
USD	1,000,000	Country Garden Holdings Co. Ltd., Reg. S 7.5% 09/03/2020	1,051,224	0.28
USD	800,000	Dr Peng Holding HongKong Ltd., Reg. S 5.05% 01/06/2020	801,039	0.22
USD	1,200,000	eHi Car Services Ltd., Reg. S 7.5% 08/12/2018	1,248,097	0.34
USD	1,000,000	Future Land Development Holdings Ltd., Reg. S 6.25% 12/11/2017	1,005,007	0.27
USD	1,000,000	Logan Property Holdings Co. Ltd., Reg. S 9.75% 08/12/2017	1,021,225	0.27
USD	2,000,000	Times Property Holdings Ltd., Reg. S 6.25% 23/01/2020	2,020,226	0.54
USD	1,600,000	Top Wise Excellence Enterprise Co. Ltd., Reg. S 6% 16/03/2020	1,639,998	0.44
USD	3,500,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	3,618,577	0.97
USD	1,000,000	Yuzhou Properties Co. Ltd., Reg. S 9% 08/12/2019	1,059,508	0.29
Hong Kong SAR			**7,903,704**	**2.12**
USD	1,000,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	994,290	0.27
USD	1,000,000	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	1,004,904	0.27
USD	1,000,000	China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	1,031,350	0.28
USD	1,000,000	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	1,010,563	0.27
USD	2,000,000	SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	2,024,950	0.54
USD	500,000	Studio City Co. Ltd., Reg. S 5.875% 30/11/2019	530,625	0.14
USD	1,200,000	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	1,307,022	0.35

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Asian Bond Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
India			**60,741,717**	**16.30**
USD	1,200,000	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	1,247,116	0.33
USD	1,500,000	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	1,547,170	0.42
INR	1,050,000,000	India Government Bond 7.16% 20/05/2023	16,556,037	4.44
INR	700,000,000	India Government Bond 7.72% 25/05/2025	11,376,968	3.05
INR	1,500,000,000	India Government Bond 8.2% 24/09/2025	24,986,642	6.71
USD	4,000,000	Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	4,006,756	1.08
USD	500,000	Vedanta Resources plc, Reg. S 6% 31/01/2019	519,945	0.14
USD	500,000	Vedanta Resources plc, Reg. S 6.375% 30/07/2022	501,083	0.13
Indonesia			**18,913,735**	**5.08**
USD	1,500,000	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	1,492,845	0.40
USD	300,000	Gajah Tunggal Tbk. PT, Reg. S 7.75% 06/02/2018	278,650	0.07
USD	563,000	Golden Legacy Pte. Ltd., Reg. S 8.25% 07/06/2021	601,062	0.16
USD	3,000,000	Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	3,006,324	0.81
USD	800,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	783,332	0.21
IDR	16,402,000,000	Indonesia Treasury 7.5% 15/08/2032	1,248,018	0.34
IDR	92,107,000,000	Indonesia Treasury 8.25% 15/05/2036	7,421,131	1.99
USD	500,000	Listrindo Capital BV, Reg. S 4.95% 14/09/2026	505,803	0.14
USD	1,500,000	Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	1,491,726	0.40
USD	2,000,000	PB International BV, Reg. S 7.625% 26/01/2022	2,084,844	0.56
Malaysia			**3,149,252**	**0.84**
USD	2,000,000	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	2,075,632	0.55
USD	1,100,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	1,073,620	0.29
Mongolia			**9,026,883**	**2.42**
CNH	15,980,000	Mongolia Government Bond, Reg. S 7.5% 30/06/2018	2,350,488	0.63
USD	6,079,000	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	6,676,395	1.79
Netherlands			**1,106,780**	**0.30**
USD	1,000,000	GTH Finance BV, Reg. S 7.25% 26/04/2023	1,106,780	0.30
Peru			**304,233**	**0.08**
USD	300,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	304,233	0.08
Philippines			**1,820,341**	**0.49**
USD	1,737,000	Petron Corp., Reg. S, FRN 7.5% Perpetual	1,820,341	0.49
Russia			**1,141,310**	**0.31**
USD	1,000,000	VimpelCom Holdings BV, Reg. S 7.504% 01/03/2022	1,141,310	0.31
Saudi Arabia			**1,531,973**	**0.41**
USD	1,500,000	Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	1,531,973	0.41
Singapore			**3,753,049**	**1.01**
SGD	5,000,000	Singapore Government Bond 4% 01/09/2018	3,753,049	1.01
South Korea			**3,893,128**	**1.04**
USD	1,737,000	KEB Hana Bank, Reg. S 4.375% 30/09/2024	1,817,882	0.49
USD	2,000,000	KEB Hana Bank, Reg. S 4.25% 14/10/2024	2,075,246	0.55
Thailand			**34,787,942**	**9.34**
THB	530,000,000	Thailand Government Bond 1.875% 17/06/2022	15,515,059	4.16
THB	85,000,000	Thailand Government Bond 3.65% 20/06/2031	2,676,799	0.72
THB	217,100,000	Thailand Government Bond, Reg. S 1.2% 14/07/2021	6,735,390	1.81
THB	347,332,000	Thailand Government Bond, Reg. S 1.25% 12/03/2028	9,860,694	2.65
United Arab Emirates			**3,114,140**	**0.84**
USD	2,000,000	Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	2,101,400	0.57
USD	1,000,000	First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	1,012,740	0.27
United States of America			**25,928,025**	**6.96**
USD	26,000,000	US Treasury Bill 0% 12/10/2017	25,928,025	6.96
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**214,274,607**	**57.51**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**903,580**	**0.24**
USD	880,000	Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	903,580	0.24
Australia			**1,551,645**	**0.42**
USD	1,500,000	APT Pipelines Ltd., Reg. S 3.875% 11/10/2022	1,551,645	0.42
Brazil			**2,038,190**	**0.55**
USD	2,000,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	2,038,190	0.55
Chile			**540,605**	**0.14**
USD	500,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	540,605	0.14
China			**18,056,976**	**4.85**
USD	5,000,000	Bank of China Ltd., Reg. S 1.15% 14/08/2017	4,997,914	1.34
CNY	10,000,000	Central Huijin Investment Ltd. 3.32% 15/09/2018	1,457,267	0.39
CNH	20,000,000	China Government Bond 3.27% 22/08/2046	2,589,261	0.70
USD	5,000,000	Industrial & Commercial Bank of China Ltd., Reg. S 0% 11/07/2017	4,997,858	1.34
USD	4,000,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	4,014,676	1.08
Hong Kong SAR			**10,578,078**	**2.84**
USD	600,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	607,063	0.16
USD	10,000,000	Hong Kong Mortgage Corp. Ltd. (The) 0% 24/07/2017	9,971,015	2.68
Kazakhstan			**580,338**	**0.15**
USD	600,000	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	580,338	0.15
Malaysia			**22,391,024**	**6.01**
MYR	96,000,000	Malaysia Government Bond 3.659% 15/10/2020	22,391,024	6.01
Peru			**3,681,790**	**0.99**
USD	2,500,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	2,673,850	0.72

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Asian Bond Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Peru (cont)				
USD	1,000,000	VM Holding SA, Reg. S 5.375% 04/05/2027	1,007,940	0.27
Philippines			**2,012,362**	**0.54**
PHP	102,000,000	Philippine Government Bond 3.9% 26/11/2022	2,012,362	0.54
South Korea			**4,996,785**	**1.34**
USD	5,000,000	Shinhan Bank, Reg. S 0% 18/07/2017	4,996,785	1.34
United States of America			**13,530,338**	**3.63**
USD	13,025,000	US Treasury Inflation Indexed 0.625% 15/01/2026	13,530,338	3.63
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**80,861,711**	**21.70**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Hong Kong SAR			**11,223,962**	**3.01**
CNH	695,500	Schroder Umbrella Fund II - Schroder China Fixed Income Fund - Class I CNH	11,223,962	3.01
Luxembourg			**20,122,900**	**5.40**
USD	190,000	Schroder ISF RMB Fixed Income - Class I Acc	20,122,900	5.40
Total Units in Open-Ended Investment Scheme			**31,346,862**	**8.41**
Total Investments			**326,483,180**	**87.62**
Other Net Assets			**46,110,239**	**12.38**
Net Asset Value			**372,593,419**	**100.00**

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
Argentina			**182,783,678**	**4.33**
USD	17,600,000	Argentina Government Bond 7.625% 22/04/2046	18,039,472	0.43
ARS	228,000,000	Argentine Bonos del Tesoro 21.2% 19/09/2018	14,819,447	0.35
ARS	861,560,000	Argentine Bonos del Tesoro 18.2% 03/10/2021	58,062,299	1.37
ARS	136,800,000	Argentine Bonos del Tesoro 16% 17/10/2023	9,221,224	0.22
ARS	587,750,000	Argentine Bonos del Tesoro 15.5% 17/10/2026	40,792,666	0.97
USD	19,500,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	20,363,070	0.48
USD	19,400,000	YPF SA, Reg. S, FRN 26.333% 07/07/2020	21,485,500	0.51
Brazil			**230,652,492**	**5.46**
USD	23,085,000	Brazil Government Bond 5.625% 07/01/2041	22,180,645	0.52
BRL	32,820,000	Brazil Notas do Tesouro Nacional 10% 01/01/2023	102,977,233	2.44
BRL	14,592,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	45,277,278	1.07
BRL	19,510,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	60,217,336	1.43
Colombia			**60,408,276**	**1.43**
COP	142,871,000,000	Colombia Government Bond 9.85% 28/06/2027	60,408,276	1.43
Hungary			**161,633,882**	**3.83**
HUF	494,300,000	Hungary Government Bond 6.75% 24/11/2017	1,872,930	0.05
HUF	741,500,000	Hungary Government Bond 4% 25/04/2018	2,824,644	0.07
HUF	40,488,970,000	Hungary Government Bond 2.5% 22/06/2018	152,998,533	3.62
HUF	988,500,000	Hungary Government Bond 5.5% 20/12/2018	3,937,775	0.09
Indonesia			**242,962,180**	**5.75**
IDR	878,884,000,000	Indonesia Treasury 8.375% 15/09/2026	72,872,291	1.73
IDR	935,695,000,000	Indonesia Treasury 7% 15/05/2027	71,056,116	1.68
IDR	699,405,000,000	Indonesia Treasury 8.75% 15/05/2031	59,249,827	1.40
IDR	245,330,000,000	Indonesia Treasury 8.375% 15/03/2034	19,844,627	0.47
IDR	47,850,000,000	Indonesia Treasury 8.25% 15/05/2036	3,855,311	0.09
IDR	194,900,000,000	Indonesia Treasury 8.75% 15/02/2044	16,084,008	0.38
Mexico			**434,237,717**	**10.28**
MXN	1,361,100,000	Mexican Bonos 10% 05/12/2024	90,343,587	2.14
MXN	783,000,000	Mexican Bonos 5.75% 05/03/2026	40,781,513	0.96
MXN	1,211,387,000	Mexican Bonos 8.5% 18/11/2038	77,225,306	1.83
MXN	1,528,613,000	Mexican Bonos 7.75% 13/11/2042	90,407,704	2.14
MXN	1,779,000,000	Mexican Bonos 8% 07/11/2047	108,425,174	2.57
MXN	294,000,000	Petroleos Mexicanos 7.47% 12/11/2026	14,879,618	0.35
MXN	239,871,600	Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	12,174,815	0.29
Poland			**145,672,403**	**3.45**
PLN	529,805,000	Poland Government Bond 3.75% 25/04/2018	145,672,403	3.45
Russia			**128,580,983**	**3.04**
RUB	2,710,000,000	Russian Federal Bond - OFZ 7.6% 14/04/2021	45,426,115	1.07
RUB	379,100,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	6,353,571	0.15
RUB	3,004,840,000	Russian Federal Bond - OFZ 7% 16/08/2023	48,970,046	1.16
RUB	1,647,567,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	27,831,251	0.66
South Africa			**322,158,261**	**7.62**
ZAR	1,288,200,000	South Africa Government Bond 10.5% 21/12/2026	109,159,637	2.58

Portfolio of Investments as at 30 June 2017 (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
South Africa (cont)				
ZAR	600,571,451	South Africa Government Bond 8.25% 31/03/2032	41,370,905	0.98
ZAR	543,100,000	South Africa Government Bond 8.5% 31/01/2037	36,821,265	0.87
ZAR	671,460,000	South Africa Government Bond 6.5% 28/02/2041	35,760,272	0.85
ZAR	591,925,000	South Africa Government Bond 8.75% 31/01/2044	40,323,780	0.96
USD	26,550,000	South Africa Government Bond 5.375% 24/07/2044	25,936,031	0.61
USD	15,200,000	South Africa Government Bond 5% 12/10/2046	14,095,264	0.33
ZAR	274,050,000	South Africa Government Bond 8.75% 28/02/2048	18,691,107	0.44
South Korea			**72,425,092**	**1.71**
KRW	27,000,000,000	Korea Treasury 5.5% 10/09/2017	23,786,761	0.56
KRW	53,000,000,000	Korea Treasury 5.75% 10/09/2018	48,638,331	1.15
Supranational			**52,469,488**	**1.24**
INR	226,000,000	International Finance Corp. 8.25% 10/06/2021	3,780,439	0.09
INR	3,095,000,000	International Finance Corp. 6.3% 25/11/2024	48,689,049	1.15
United States of America			**549,531,448**	**13.01**
USD	29,650,000	US Treasury 2.875% 15/11/2046	29,812,148	0.71
USD	107,300,000	US Treasury 3% 15/05/2047	110,862,696	2.62
USD	110,000,000	US Treasury Bill 0% 14/09/2017	109,802,676	2.60
USD	200,000,000	US Treasury Bill 0% 05/10/2017	199,519,905	4.72
USD	100,000,000	US Treasury Bill 0% 07/12/2017	99,534,023	2.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**2,583,515,900**	**61.15**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**13,469,463**	**0.32**
ARS	24,460,000	Argentina Bonar Bonds, FRN 26.089% 01/03/2020	1,516,698	0.04
USD	11,000,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	11,952,765	0.28
Brazil			**15,229,813**	**0.36**
USD	17,500,000	Brazil Government Bond 5% 27/01/2045	15,229,813	0.36
Poland			**120,615,373**	**2.86**
PLN	441,290,000	Poland Government Bond 5.25% 25/10/2017	120,615,373	2.86
United States of America			**1,219,864,472**	**28.87**
USD	177,150,000	US Treasury 3% 15/02/2047	182,879,694	4.32
USD	40,000,000	US Treasury Bill 0% 24/08/2017	39,948,910	0.95
USD	170,000,000	US Treasury Bill 0% 07/09/2017	169,712,372	4.02
USD	250,000,000	US Treasury Bill 0% 21/09/2017	249,492,794	5.91
USD	240,000,000	US Treasury Bill 0% 19/10/2017	239,290,537	5.66
USD	110,000,000	US Treasury Bill 0% 16/11/2017	109,580,229	2.59
USD	130,000,000	US Treasury Bill 0% 24/11/2017	129,440,901	3.06
USD	100,000,000	US Treasury Bill 0% 14/12/2017	99,519,035	2.36
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**1,369,179,121**	**32.41**
Total Investments			**3,952,695,021**	**93.56**
Other Net Assets			**272,000,954**	**6.44**
Net Asset Value			**4,224,695,975**	**100.00**

Schroder ISF EURO Credit Absolute Return

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Australia			**261,714**	**0.39**
GBP	200,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	261,714	0.39
Austria			**122,443**	**0.18**
EUR	100,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	122,443	0.18
Belgium			**519,960**	**0.78**
EUR	188,000	Anheuser-Busch InBev NV, Reg. S 2.75% 17/03/2036	200,796	0.30
EUR	100,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	108,038	0.16
EUR	200,000	Belfius Bank NV, Reg. S 3.125% 11/05/2026	211,126	0.32
Brazil			**330,605**	**0.50**
USD	23,000	Petrobras Global Finance BV 6.125% 17/01/2022	20,806	0.03
USD	87,000	Petrobras Global Finance BV 7.375% 17/01/2027	80,639	0.12
GBP	100,000	Petrobras Global Finance BV 5.375% 01/10/2029	107,044	0.16
USD	142,000	Petrobras Global Finance BV 7.25% 17/03/2044	122,116	0.19
Czech Republic			**102,619**	**0.15**
EUR	100,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	102,619	0.15
Denmark			**798,934**	**1.20**
GBP	170,000	Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	203,479	0.31
EUR	433,000	DONG Energy A/S, Reg. S, FRN 3% 06/11/2049	452,940	0.68
EUR	33,000	DONG Energy A/S, Reg. S, FRN 6.25% 26/06/3013	39,346	0.06
EUR	100,000	Nassa Topco A/S, Reg. S 2.875% 06/04/2024	103,169	0.15
Finland			**213,960**	**0.32**
EUR	215,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	213,960	0.32
France			**8,975,581**	**13.46**
EUR	300,000	APRR SA, Reg. S, FRN 0.37% 03/01/2020	303,858	0.46
GBP	88,000	AXA SA, FRN 6.686% Perpetual	117,536	0.18
GBP	200,000	AXA SA, FRN 6.772% Perpetual	251,161	0.38
EUR	1,600,000	BPCE SA, Reg. S 0.625% 20/04/2020	1,623,019	2.43
EUR	200,000	Capgemini SE, Reg. S 1.75% 01/07/2020	207,676	0.31
EUR	400,000	Carmila SAS, Reg. S 2.375% 16/09/2024	421,662	0.63
EUR	400,000	Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	403,072	0.61
GBP	200,000	Engie SA, Reg. S, FRN 4.625% Perpetual	237,304	0.36
EUR	600,000	Fromageries Bel SA, Reg. S 1.5% 18/04/2024	603,447	0.91
EUR	300,000	Groupama SA, FRN 7.875% 27/10/2039	344,855	0.52
EUR	200,000	Havas SA, Reg. S 1.875% 08/12/2020	208,062	0.31
EUR	500,000	HSBC France SA, Reg. S, FRN 0.221% 27/11/2019	504,948	0.76
EUR	200,000	Iliad SA, Reg. S 2.125% 05/12/2022	207,803	0.31
EUR	430,000	Orange SA, Reg. S, FRN 4.25% Perpetual	461,533	0.69
EUR	100,000	Orange SA, Reg. S, FRN 5.25% Perpetual	114,319	0.17
EUR	800,000	RCI Banque SA, Reg. S, FRN 0.339% 14/03/2022	801,952	1.20
EUR	300,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	314,545	0.47
EUR	900,000	Societe Generale SA, Reg. S, FRN 0.47% 22/05/2024	902,129	1.35
EUR	200,000	SPIE SA, Reg. S 3.125% 22/03/2024	209,214	0.31

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France (cont)				
EUR	300,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	326,704	0.49
EUR	100,000	Teleperformance, Reg. S 1.5% 03/04/2024	100,222	0.15
EUR	200,000	TOTAL SA, Reg. S, FRN 2.25% Perpetual	202,568	0.30
EUR	100,000	TOTAL SA, Reg. S, FRN 3.875% Perpetual	107,992	0.16
Germany			**5,829,022**	**8.74**
EUR	300,000	Bayer AG, Reg. S, FRN 3% 01/07/2075	312,337	0.47
EUR	200,000	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	223,103	0.33
EUR	155,555	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	150,219	0.22
EUR	714,000	Daimler AG, Reg. S 1.5% 03/07/2029	702,183	1.05
EUR	500,000	Deutsche Pfandbriefbank AG, Reg. S 1.375% 15/01/2018	503,793	0.76
EUR	129,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	129,139	0.19
EUR	520,000	Deutsche Wohnen AG, Reg. S 1.375% 24/07/2020	536,897	0.81
EUR	456,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	482,251	0.72
EUR	100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	105,081	0.16
EUR	39,000	Fresenius Finance Ireland plc, Reg. S 1.5% 30/01/2024	39,479	0.06
EUR	94,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	99,133	0.15
EUR	100,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	100,679	0.15
USD	300,000	Schaeffler Finance BV, 144A 4.75% 15/05/2023	272,252	0.41
EUR	200,000	Symrise AG 4.125% 25/10/2017	202,596	0.30
EUR	765,450	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023	801,070	1.20
EUR	400,000	Vonovia Finance BV, Reg. S 1.625% 15/12/2020	417,335	0.63
EUR	200,000	Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	212,050	0.32
EUR	500,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	539,425	0.81
Iceland			**1,565,949**	**2.35**
EUR	200,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	207,538	0.31
EUR	261,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	261,070	0.39
EUR	100,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	102,108	0.15
EUR	300,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	308,141	0.46
EUR	370,000	Landsbankinn HF, Reg. S 3% 19/10/2018	383,585	0.58
EUR	100,000	Landsbankinn HF, Reg. S 1.625% 15/03/2021	102,243	0.16
EUR	200,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	201,264	0.30
India			**106,270**	**0.16**
EUR	100,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	106,270	0.16
Ireland			**1,708,188**	**2.56**
EUR	700,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	746,560	1.12
EUR	670,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	708,364	1.06
EUR	240,000	Ryanair DAC, Reg. S 1.875% 17/06/2021	253,264	0.38
Italy			**1,661,168**	**2.49**
GBP	200,000	Assicurazioni Generali SpA, FRN 6.416% Perpetual	250,155	0.38
EUR	266,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	273,338	0.41
GBP	200,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	254,276	0.38
EUR	500,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/08/2017	502,222	0.75
EUR	130,000	Pirelli International plc, Reg. S 1.75% 18/11/2019	132,846	0.20
GBP	200,000	Telecom Italia SpA 6.375% 24/06/2019	248,331	0.37
Luxembourg			**118,244**	**0.18**
GBP	100,000	B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	118,244	0.18
Mexico			**936,392**	**1.41**
EUR	200,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	204,615	0.31
EUR	100,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	103,869	0.16
EUR	500,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	522,791	0.78
EUR	100,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	105,117	0.16
Netherlands			**3,223,162**	**4.84**
EUR	600,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	678,679	1.02
EUR	100,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	96,923	0.15
GBP	180,000	Cooperatieve Rabobank UA, Reg. S 2.25% 23/03/2022	213,332	0.32
USD	510,000	ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	457,559	0.69
GBP	200,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	254,379	0.38
EUR	200,000	Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	212,667	0.32
EUR	500,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	509,646	0.76
EUR	250,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	263,844	0.40
EUR	500,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	536,133	0.80
New Zealand			**99,649**	**0.15**
EUR	100,000	Chorus Ltd., Reg. S 1.125% 18/10/2023	99,649	0.15
Poland			**938,038**	**1.41**
EUR	100,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	99,614	0.15
EUR	260,000	mFinance France SA, Reg. S 2% 26/11/2021	274,755	0.41
EUR	562,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	563,669	0.85
Portugal			**101,225**	**0.15**
EUR	100,000	Brisa Concessao Rodoviaria SA, Reg. S 2.375% 10/05/2027	101,225	0.15
Romania			**399,917**	**0.60**
EUR	400,000	Romania Government Bond, Reg. S 2.375% 19/04/2027	399,917	0.60
Russia			**725,262**	**1.09**
GBP	400,000	Gazprom OAO, Reg. S 5.338% 25/09/2020	490,230	0.74
GBP	200,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	235,032	0.35
Spain			**3,182,937**	**4.77**
EUR	300,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	311,956	0.47
EUR	900,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	916,857	1.37

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Spain (cont)				
EUR	100,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	104,525	0.16
EUR	100,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	106,035	0.16
EUR	400,000	Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	430,830	0.64
EUR	200,000	Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	196,502	0.29
EUR	300,000	Santander Consumer Finance SA, Reg. S 0.9% 18/02/2020	305,831	0.46
EUR	200,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	201,091	0.30
GBP	200,000	Telefonica Emisiones SAU, Reg. S 5.597% 12/03/2020	252,946	0.38
EUR	100,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	104,421	0.16
GBP	200,000	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	251,943	0.38
Sweden			**830,050**	**1.25**
EUR	274,000	Essity AB, Reg. S 0.625% 28/03/2022	273,121	0.41
EUR	240,000	Molnlycke Holding AB, Reg. S 1.5% 28/02/2022	247,707	0.37
EUR	300,000	Telia Co. AB, Reg. S, FRN 3.042% 04/04/2078	309,222	0.47
Switzerland			**1,358,134**	**2.04**
EUR	100,000	Credit Suisse AG, Reg. S 1.375% 29/11/2019	103,114	0.16
USD	250,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	227,707	0.34
GBP	100,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	112,236	0.17
EUR	597,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	602,552	0.90
EUR	300,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	312,525	0.47
United Kingdom			**10,763,934**	**16.15**
GBP	100,000	Aviva plc, FRN 5.902% Perpetual	124,060	0.19
EUR	250,000	Babcock International Group plc, Reg. S 1.75% 06/10/2022	258,163	0.39
GBP	180,000	Barclays plc, Reg. S 3.125% 17/01/2024	211,742	0.32
GBP	200,000	Barclays plc, Reg. S 3.25% 12/02/2027	231,746	0.35
EUR	254,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	255,665	0.38
GBP	400,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	449,660	0.68
GBP	100,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	115,142	0.17
EUR	100,000	DS Smith plc, Reg. S 2.25% 16/09/2022	105,502	0.16
EUR	250,000	FCE Bank plc, Reg. S 1.528% 09/11/2020	258,706	0.39
GBP	100,000	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	146,767	0.22
USD	200,000	Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual	186,655	0.28
EUR	100,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	101,411	0.15
GBP	100,000	GKN Holdings plc, Reg. S 3.375% 12/05/2032	113,763	0.17
EUR	230,000	Hammerson plc, REIT, Reg. S 2.75% 26/09/2019	242,958	0.37
GBP	50,000	HSBC Holdings plc, Reg. S 6.75% 11/09/2028	74,868	0.11
EUR	700,000	HSBC Holdings plc, Reg. S, FRN 0.369% 27/09/2022	706,307	1.06
EUR	100,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	97,457	0.15
EUR	100,000	ITV plc, Reg. S 2% 01/12/2023	101,975	0.15
EUR	475,000	Lloyds Banking Group plc, FRN 0.449% 21/06/2024	475,021	0.71
GBP	300,000	Marks & Spencer plc, Reg. S 3% 08/12/2023	347,526	0.52
United Kingdom (cont)				
EUR	530,000	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	554,123	0.83
EUR	983,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	964,437	1.45
EUR	300,000	Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	307,997	0.46
USD	985,360	Paragon Mortgages No. 7 plc, FRN, Series 7A 'A1A', 144A 1.459% 15/05/2034	841,130	1.26
EUR	400,000	RELX Finance BV, Reg. S 1% 22/03/2024	401,874	0.60
GBP	100,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	129,103	0.19
EUR	600,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	620,034	0.93
EUR	300,000	Royal Bank of Scotland plc (The), Reg. S 5.375% 30/09/2019	334,725	0.50
GBP	251,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	282,552	0.43
GBP	100,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	115,063	0.17
GBP	850,000	SSE plc, Reg. S, FRN 3.875% Perpetual	994,403	1.49
GBP	100,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	113,996	0.17
GBP	210,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	258,376	0.39
GBP	100,000	William Hill plc, Reg. S 4.25% 05/06/2020	119,089	0.18
GBP	100,000	Yorkshire Water Services Bradford Finance Ltd., Reg. S, FRN 3.75% 22/03/2046	121,938	0.18
United States of America			**11,313,718**	**16.97**
EUR	200,000	AbbVie, Inc. 0.375% 18/11/2019	200,963	0.30
EUR	172,000	Allergan Funding SCS 1.25% 01/06/2024	171,389	0.26
EUR	213,000	Allergan Funding SCS 2.125% 01/06/2029	213,278	0.32
EUR	254,000	AT&T, Inc. 1.8% 04/09/2026	252,015	0.38
EUR	273,000	AT&T, Inc. 2.35% 04/09/2029	270,236	0.41
EUR	205,000	AT&T, Inc. 3.15% 04/09/2036	202,732	0.30
USD	500,000	AT&T, Inc. 5.25% 01/03/2037	465,136	0.70
USD	118,000	AT&T, Inc. 5.45% 01/03/2047	111,041	0.17
GBP	550,000	Bank of America Corp. 5.5% 04/12/2019	689,349	1.03
EUR	300,000	Bank of America Corp., Reg. S 0.75% 26/07/2023	294,314	0.44
EUR	800,000	Bank of America Corp., Reg. S, FRN 0.457% 04/05/2023	801,868	1.20
EUR	100,000	Becton Dickinson and Co. 1% 15/12/2022	99,456	0.15
EUR	500,000	Carnival Corp. 1.125% 06/11/2019	510,768	0.77
EUR	500,000	DH Europe Finance SA 1% 08/07/2019	508,048	0.76
EUR	80,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	85,093	0.13
EUR	400,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	403,508	0.61
EUR	580,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.671% 27/07/2021	592,221	0.89
EUR	400,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.301% 09/09/2022	400,482	0.60
EUR	100,000	Goodyear Dunlop Tires Europe BV, Reg. S 3.75% 15/12/2023	105,545	0.16
EUR	400,000	Morgan Stanley 1.875% 27/04/2027	400,860	0.60
EUR	900,000	Morgan Stanley, FRN 0.371% 27/01/2022	906,579	1.36
EUR	400,000	Morgan Stanley, FRN 0.383% 08/11/2022	401,826	0.60
USD	200,000	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	180,362	0.27
EUR	100,000	Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	99,802	0.15
EUR	100,000	Pfizer, Inc. 0% 06/03/2020	99,767	0.15

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Credit Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United States of America (cont)				
EUR	346,000	Philip Morris International, Inc. 1.75% 19/03/2020	360,587	0.54
EUR	1,100,000	Priceline Group, Inc. (The) 0.8% 10/03/2022	1,096,226	1.64
EUR	417,000	Prologis LP 1.375% 07/10/2020	430,107	0.64
EUR	600,000	Thermo Fisher Scientific, Inc. 1.5% 01/12/2020	620,583	0.93
GBP	200,000	Walgreens Boots Alliance, Inc. 2.875% 20/11/2020	237,880	0.36
EUR	100,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	101,697	0.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**56,187,075**	**84.29**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Argentina			**253,112**	**0.38**
EUR	238,066	Argentina Government Bond 7.82% 31/12/2033	253,112	0.38
Finland			**54,707**	**0.08**
USD	62,000	Nokia OYJ 3.375% 12/06/2022	54,707	0.08
France			**259,165**	**0.39**
USD	293,000	BPCE SA, Reg. S 3% 22/05/2022	259,165	0.39
Germany			**102,783**	**0.16**
EUR	100,000	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	102,783	0.16
Romania			**207,560**	**0.31**
EUR	201,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	207,560	0.31
Supranational			**2,791,889**	**4.19**
EUR	2,837,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	2,791,889	4.19
Switzerland			**580,783**	**0.87**
USD	647,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	580,783	0.87
United Kingdom			**502,420**	**0.75**
GBP	200,000	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	232,256	0.35
GBP	225,000	Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	270,164	0.40
United States of America			**62,333**	**0.09**
USD	67,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	62,333	0.09
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**4,814,752**	**7.22**
Total Investments			**61,001,827**	**91.51**
Other Net Assets			**5,662,991**	**8.49**
Net Asset Value			**66,664,818**	**100.00**

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
France			**12,944,676**	**0.99**
USD	301,000	Criteo SA, ADR Preference	12,944,676	0.99
Germany			**49,556,196**	**3.79**
EUR	1,100,000	Deutsche Lufthansa AG	21,917,500	1.68
EUR	413,011	KION Group AG	27,638,696	2.11
Italy			**129,058,655**	**9.85**
EUR	16,303,066	Intesa Sanpaolo SpA	45,257,311	3.46
EUR	2,173,742	Moncler SpA	44,561,711	3.40
EUR	12,933,766	Saras SpA	26,359,015	2.01
EUR	943,635	Tenaris SA	12,880,618	0.98
Netherlands			**49,522,630**	**3.78**
EUR	1,630,306	ABN AMRO Group NV, CVA	37,839,402	2.89
EUR	361,486	Philips Lighting NV	11,683,228	0.89
Portugal			**11,402,135**	**0.87**
EUR	3,982,583	Energias de Portugal SA	11,402,135	0.87
Spain			**25,145,422**	**1.92**
EUR	690,213	Cellnex Telecom SA	12,465,247	0.95
EUR	519,999	Grifols SA	12,680,175	0.97
Sweden			**46,879,633**	**3.58**
SEK	1,152,289	Peab AB	12,241,540	0.94
SEK	2,320,469	Volvo AB 'B'	34,638,093	2.64
Switzerland			**67,444,911**	**5.15**
CHF	20,535	EMS-Chemie Holding AG	13,292,081	1.01
CHF	1,293,376	Logitech International SA	41,740,994	3.19
CHF	87,070	Sonova Holding AG	12,411,836	0.95
United States of America			**60,948,258**	**4.65**
USD	618,882	Greenbrier Cos., Inc. (The)	25,096,044	1.92
USD	230,000	Universal Display Corp.	22,031,038	1.68
USD	949,623	Vishay Intertechnology, Inc.	13,821,176	1.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**452,902,516**	**34.58**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United Kingdom			**691,381,925**	**52.78**
GBP	71,000,000	UK Treasury Bill 0% 31/07/2017	80,787,994	6.17
GBP	93,500,000	UK Treasury Bill 0% 07/08/2017	106,399,540	8.12
GBP	39,900,000	UK Treasury Bill 0% 21/08/2017	45,407,816	3.47
GBP	75,000,000	UK Treasury Bill 0% 11/09/2017	85,398,992	6.52
GBP	65,840,000	UK Treasury Bill 0% 16/10/2017	74,958,191	5.72
GBP	74,060,000	UK Treasury Bill 0% 30/10/2017	84,303,672	6.43
GBP	40,000,000	UK Treasury Bill 0% 06/11/2017	45,534,474	3.48
GBP	54,200,000	UK Treasury Bill 0% 13/11/2017	61,698,088	4.71
GBP	80,000,000	UK Treasury Bill 0% 20/11/2017	91,069,783	6.95
GBP	13,900,000	UK Treasury Bill 0% 27/11/2017	15,823,375	1.21
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**691,381,925**	**52.78**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF European Alpha Absolute Return (cont)

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Luxembourg			**59,130,693**	**4.51**
EUR	455,030	Schroder ISF EURO Liquidity - Class I Acc	59,130,693	4.51
Total Units in Open-Ended Investment Scheme			**59,130,693**	**4.51**
Total Investments			**1,203,415,134**	**91.87**
Other Net Assets			**106,467,061**	**8.13**
Net Asset Value			**1,309,882,195**	**100.00**

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
France			**9,707,718**	**2.58**
EUR	101,509	Imerys SA	7,729,910	2.05
EUR	38,872	Nexity SA	1,977,808	0.53
Germany			**31,534,758**	**8.38**
EUR	33,988	Allianz SE	5,859,531	1.56
EUR	56,804	Bayer AG	6,430,213	1.71
EUR	60,234	Deutsche Boerse AG	5,566,826	1.48
EUR	74,393	Siemens AG	8,953,198	2.38
EUR	35,433	Volkswagen AG Preference	4,724,990	1.25
Italy			**18,448,174**	**4.90**
EUR	539,144	Banca Mediolanum SpA	3,916,881	1.04
EUR	1,700,000	Intesa Sanpaolo SpA	4,719,200	1.25
EUR	12,143,679	Telecom Italia SpA	9,812,093	2.61
Netherlands			**17,040,044**	**4.53**
EUR	170,000	ABN AMRO Group NV, CVA	3,945,700	1.05
EUR	200,000	ArcelorMittal	3,972,000	1.05
EUR	105,774	Philips Lighting NV	3,418,616	0.91
EUR	406,538	SBM Offshore NV	5,703,728	1.52
Portugal			**2,657,000**	**0.71**
EUR	500,000	NOS SGPS SA	2,657,000	0.71
Spain			**17,878,706**	**4.75**
EUR	518,518	Cellnex Telecom SA	9,364,435	2.49
EUR	415,533	Gas Natural SDG SA	8,514,271	2.26
Sweden			**15,186,290**	**4.03**
SEK	598,815	Com Hem Holding AB	7,282,866	1.93
SEK	123,641	Modern Times Group MTG AB 'B'	3,727,213	0.99
SEK	279,772	Volvo AB 'B'	4,176,211	1.11
Switzerland			**4,594,800**	**1.22**
CHF	14,173	Swatch Group AG (The)	4,594,800	1.22
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**117,047,490**	**31.10**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United Kingdom			**198,502,536**	**52.75**
GBP	27,600,000	UK Treasury Bill 0% 10/07/2017	31,409,605	8.35
GBP	22,800,000	UK Treasury Bill 0% 17/07/2017	25,944,996	6.90
GBP	22,100,000	UK Treasury Bill 0% 21/08/2017	25,150,695	6.68
GBP	21,000,000	UK Treasury Bill 0% 30/10/2017	23,904,633	6.35
GBP	27,100,000	UK Treasury Bill 0% 13/11/2017	30,849,044	8.20
GBP	28,600,000	UK Treasury Bill 0% 20/11/2017	32,557,367	8.65
GBP	25,200,000	UK Treasury Bill 0% 04/12/2017	28,686,196	7.62
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**198,502,536**	**52.75**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value EUR	% Net Assets
Luxembourg			**36,609,232**	**9.73**
EUR	281,720	Schroder ISF EURO Liquidity - Class I Acc	36,609,232	9.73
Total Units in Open-Ended Investment Scheme			**36,609,232**	**9.73**
Total Investments			**352,159,258**	**93.58**
Other Net Assets			**24,172,365**	**6.42**
Net Asset Value			**376,331,623**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Absolute

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**7,472,084**	**6.45**
AUD	57,903	Asaleo Care Ltd.	65,289	0.06
AUD	6,151	ASX Ltd.	252,939	0.22
AUD	16,889	BHP Billiton Ltd.	301,586	0.26
AUD	12,573	BlueScope Steel Ltd.	127,399	0.11
AUD	6,177	BT Investment Management Ltd.	53,919	0.05
AUD	57,634	BWP Trust, REIT	131,740	0.11
AUD	8,859	Cabcharge Australia Ltd.	17,192	0.02
AUD	31,656	carsales.com Ltd.	279,726	0.24
AUD	33,408	Charter Hall Group, REIT	140,941	0.12
AUD	33,543	Coca-Cola Amatil Ltd.	237,480	0.21
AUD	102,932	Cromwell Property Group, REIT	75,006	0.07
AUD	40,966	Downer EDI Ltd.	201,421	0.17
AUD	7,954	Flight Centre Travel Group Ltd.	233,673	0.20
AUD	10,233	Folkestone Education Trust, REIT	21,899	0.02
AUD	12,011	IRESS Ltd.	116,913	0.10
AUD	36,484	Karoon Gas Australia Ltd.	35,821	0.03
AUD	20,961	MACA Ltd.	26,529	0.02
AUD	11,247	Macquarie Group Ltd.	763,491	0.66
AUD	14,939	McMillan Shakespeare Ltd.	153,550	0.13
AUD	58,694	Medusa Mining Ltd.	12,606	0.01
AUD	19,205	Mineral Resources Ltd.	159,834	0.14
AUD	58,461	Myer Holdings Ltd.	37,444	0.03
AUD	22,086	NRW Holdings Ltd.	10,927	0.01
AUD	31,526	OZ Minerals Ltd.	179,189	0.15
AUD	3,877	Perpetual Ltd.	166,149	0.14
AUD	411,623	Perseus Mining Ltd.	91,563	0.08
AUD	175,231	Resolute Mining Ltd.	159,949	0.14
AUD	7,104	Rio Tinto Ltd.	344,766	0.30
AUD	22,349	SEEK Ltd.	289,885	0.25
AUD	110,625	Seven West Media Ltd.	60,671	0.05
AUD	65,363	Shopping Centres Australasia Property Group, REIT	109,799	0.10
AUD	16,058	Sirtex Medical Ltd.	200,156	0.17
AUD	75,745	Southern Cross Media Group Ltd.	72,335	0.06
AUD	85,385	St Barbara Ltd.	190,589	0.16
AUD	454,829	Telstra Corp. Ltd.	1,500,169	1.30
AUD	111,232	TPG Telecom Ltd.	486,327	0.42
AUD	26,251	Trade Me Group Ltd.	101,887	0.09
AUD	4,796	Washington H Soul Pattinson & Co. Ltd.	61,325	0.05
Austria			**282,636**	**0.24**
EUR	1,860	ANDRITZ AG	111,884	0.10
EUR	1,819	EVN AG	27,158	0.02
EUR	2,897	Oesterreichische Post AG	125,674	0.11
EUR	415	Strabag SE	17,920	0.01
Belgium			**655,425**	**0.57**
EUR	38,108	AGFA-Gevaert NV	185,157	0.16
EUR	1,724	EVS Broadcast Equipment SA	69,214	0.06
EUR	11,480	Proximus SADP	401,054	0.35
Bermuda			**27,798**	**0.02**
USD	600	Lazard Ltd. 'A'	27,798	0.02
Brazil			**153,246**	**0.13**
BRL	32,800	Cia Energetica de Sao Paulo Preference 'B'	153,246	0.13
Canada			**6,295,546**	**5.43**
CAD	65,900	Alacer Gold Corp.	105,545	0.09
CAD	41,600	Argonaut Gold, Inc.	75,916	0.07
CAD	79,400	Athabasca Oil Corp.	61,749	0.05
CAD	13,400	BCE, Inc.	602,572	0.52
CAD	6,800	Bonavista Energy Corp.	14,190	0.01
CAD	3,300	Canadian Real Estate Investment Trust	116,556	0.10
CAD	7,700	Celestica, Inc.	104,469	0.09
CAD	30,100	Centerra Gold, Inc.	164,093	0.14
CAD	10,100	CGI Group, Inc. 'A'	515,304	0.44

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Canada (cont)				
CAD	9,200	CI Financial Corp.	195,802	0.17
CAD	400	Cogeco Communications, Inc.	24,397	0.02
CAD	500	Cogeco, Inc.	25,987	0.02
CAD	600	Constellation Software, Inc.	313,426	0.27
CAD	35,900	Crew Energy, Inc.	110,848	0.10
CAD	800	Dorel Industries, Inc. 'B'	21,233	0.02
CAD	12,000	Dundee Precious Metals, Inc.	22,361	0.02
CAD	40,700	Eldorado Gold Corp.	107,806	0.09
CAD	21,500	Enbridge Income Fund Holdings, Inc.	532,906	0.46
CAD	3,000	Exco Technologies Ltd.	24,671	0.02
CAD	7,900	Genworth MI Canada, Inc.	217,042	0.19
CAD	9,600	Gluskin Sheff + Associates, Inc.	123,816	0.11
CAD	9,100	Goldcorp, Inc.	117,157	0.10
CAD	17,600	Husky Energy, Inc.	199,486	0.17
CAD	2,800	Linamar Corp.	137,812	0.12
CAD	17,500	Magna International, Inc.	809,444	0.70
CAD	7,900	Manulife Financial Corp.	147,878	0.13
CAD	3,900	Medical Facilities Corp.	43,964	0.04
CAD	2,300	Metro, Inc.	75,586	0.06
CAD	1,800	MTY Food Group, Inc.	64,255	0.06
CAD	31,400	Nevsun Resources Ltd.	75,677	0.06
CAD	3,800	North West Co., Inc. (The)	91,467	0.08
CAD	6,800	Open Text Corp.	214,310	0.18
CAD	13,300	Quarterhill, Inc.	19,151	0.02
CAD	7,100	RioCan Real Estate Investment Trust	131,591	0.11
CAD	5,600	Rogers Sugar, Inc.	27,338	0.02
CAD	11,500	Sandvine Corp.	37,988	0.03
CAD	76,100	Surge Energy, Inc.	122,468	0.11
CAD	5,100	Teck Resources Ltd. 'B'	88,279	0.08
CAD	13,700	Teranga Gold Corp.	37,027	0.03
CAD	10,500	Transcontinental, Inc. 'A'	207,785	0.18
CAD	24,000	Western Forest Products, Inc.	43,243	0.04
CAD	7,600	Westshore Terminals Investment Corp.	122,951	0.11
Chile			**436,051**	**0.38**
USD	5,600	Enel Americas SA, ADR	52,808	0.05
USD	5,600	Enel Chile SA, ADR	30,800	0.03
CLP	468,368	Enel Generacion Chile SA	352,443	0.30
China			**121,590**	**0.10**
USD	2,500	51job, Inc., ADR	111,825	0.09
HKD	154,000	Shenguan Holdings Group Ltd.	9,765	0.01
Denmark			**2,223,596**	**1.92**
DKK	3,208	Coloplast A/S	267,710	0.23
DKK	33,675	Novo Nordisk A/S 'B'	1,440,233	1.24
DKK	26,690	Scandinavian Tobacco Group A/S	433,997	0.38
DKK	6,233	Spar Nord Bank A/S	81,656	0.07
Finland			**1,247,056**	**1.08**
EUR	22,434	Fortum OYJ	351,311	0.30
EUR	2,478	Kone OYJ 'B'	125,883	0.11
EUR	1,886	Lassila & Tikanoja OYJ	39,601	0.04
EUR	24,741	Stora Enso OYJ	319,149	0.28
EUR	16,836	Technopolis OYJ	70,856	0.06
EUR	1,244	Tieto OYJ	38,408	0.03
EUR	10,603	UPM-Kymmene OYJ	301,848	0.26
France			**622,602**	**0.54**
EUR	1,676	BNP Paribas SA	120,543	0.10
EUR	1,397	Imerys SA	121,334	0.11
EUR	664	IPSOS	24,878	0.02
EUR	985	Neopost SA	45,668	0.04
EUR	3,097	Publicis Groupe SA	230,693	0.20
EUR	340	Societe Generale SA	18,269	0.02
EUR	1,240	TOTAL SA	61,217	0.05

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Absolute (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Germany			**5,292,572**	**4.57**
EUR	560	Amadeus Fire AG	49,117	0.04
EUR	2,690	BASF SE	248,791	0.21
EUR	5,908	Bayer AG	762,783	0.66
EUR	18,560	Commerzbank AG	220,789	0.19
EUR	346	Continental AG	74,565	0.06
EUR	9,870	Covestro AG	711,569	0.61
EUR	13,782	Deutsche Bank AG	244,038	0.21
EUR	2,881	Deutsche EuroShop AG	113,397	0.10
EUR	10,006	Deutsche Lufthansa AG	227,391	0.20
EUR	1,173	FUCHS PETROLUB SE Preference	63,783	0.06
EUR	4,110	Hamburger Hafen und Logistik AG	89,628	0.08
EUR	2,216	HUGO BOSS AG	154,933	0.13
EUR	50	KSB AG Preference	25,078	0.02
EUR	1,271	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	255,934	0.22
EUR	4,504	Porsche Automobil Holding SE Preference	252,691	0.22
EUR	21,242	ProSiebenSat.1 Media SE	887,698	0.77
EUR	20,867	Schaeffler AG Preference	298,450	0.26
EUR	2,094	Siemens AG	287,433	0.25
EUR	394	STO SE & Co. KGaA Preference	51,296	0.04
EUR	14,575	Uniper SE	273,208	0.24
Greece			**228,515**	**0.20**
EUR	54,628	Alpha Bank AE	134,581	0.12
EUR	383,063	Piraeus Bank SA	93,934	0.08
Hong Kong SAR			**401,446**	**0.35**
HKD	30,000	Chaoda Modern Agriculture Holdings Ltd.	530	-
HKD	22,000	China BlueChemical Ltd. 'H'	5,214	0.01
HKD	41,000	China Child Care Corp. Ltd.	1,812	-
HKD	36,000	China Lumena New Materials Corp. ¨	-	-
HKD	26,000	China Shineway Pharmaceutical Group Ltd.	26,312	0.02
HKD	43,000	CNOOC Ltd.	47,096	0.04
HKD	160,000	CSI Properties Ltd.	7,686	0.01
HKD	56,000	Giordano International Ltd.	31,922	0.03
HKD	19,000	Goldlion Holdings Ltd.	8,470	0.01
HKD	15,500	Hopewell Holdings Ltd.	59,070	0.05
HKD	3,000	Hysan Development Co. Ltd.	14,315	0.01
HKD	63,000	Prosperity REIT	26,793	0.02
HKD	40,000	Sitoy Group Holdings Ltd.	9,121	0.01
HKD	2,000	Soundwill Holdings Ltd.	4,816	-
HKD	94,000	Sunlight Real Estate Investment Trust	61,652	0.05
HKD	3,200	Swire Properties Ltd.	10,555	0.01
HKD	10,000	TAI Cheung Holdings Ltd.	10,632	0.01
HKD	10,000	Wheelock & Co. Ltd.	75,450	0.07
Hungary			**113,953**	**0.10**
HUF	1,455	MOL Hungarian Oil & Gas plc	113,953	0.10
India			**33,044**	**0.03**
USD	2,200	Infosys Ltd., ADR	33,044	0.03
Indonesia			**50,461**	**0.04**
IDR	24,500	United Tractors Tbk. PT	50,461	0.04
Ireland			**35,943**	**0.03**
EUR	9,790	C&C Group plc	35,943	0.03
Israel			**1,092,938**	**0.94**
ILS	49,967	Bank Hapoalim BM	337,056	0.29
ILS	106,050	Bank Leumi Le-Israel BM	515,709	0.45
ILS	739	FIBI Holdings Ltd.	17,206	0.01
ILS	7,093	First International Bank of Israel Ltd.	128,579	0.11
ILS	677	FMS Enterprises Migun Ltd.	28,479	0.02
Israel (cont)				
ILS	642	Formula Systems 1985 Ltd.	24,082	0.02
ILS	616	Kerur Holdings Ltd.	18,340	0.02
ILS	2,960	Naphtha Israel Petroleum Corp. Ltd.	23,487	0.02
Italy			**2,787,283**	**2.41**
EUR	2,564	ACEA SpA	38,806	0.03
EUR	10,057	Ascopiave SpA	39,917	0.03
EUR	12,775	Atlantia SpA	359,018	0.31
EUR	8,282	Azimut Holding SpA	165,778	0.14
EUR	40,079	Banca Mediolanum SpA	332,098	0.29
EUR	2,664	DiaSorin SpA	204,334	0.18
EUR	83,199	Enel SpA	445,426	0.39
EUR	13,060	GEDI Gruppo Editoriale SpA	11,775	0.01
EUR	57,614	Mediobanca SpA	567,749	0.49
EUR	6,311	Moncler SpA	147,559	0.13
EUR	4,748	Recordati SpA	192,353	0.17
EUR	23,045	Societa Cattolica di Assicurazioni SCRL	178,994	0.15
EUR	7,592	Vittoria Assicurazioni SpA	103,476	0.09
Japan			**33,364,811**	**28.81**
JPY	10,000	77 Bank Ltd. (The)	49,217	0.04
JPY	3,700	ABC-Mart, Inc.	217,666	0.19
JPY	400	Adastria Co. Ltd.	11,143	0.01
JPY	4,200	ADEKA Corp.	63,920	0.06
JPY	1,200	Aichi Bank Ltd. (The)	67,604	0.06
JPY	600	Aichi Steel Corp.	23,683	0.02
JPY	2,800	Aisan Industry Co. Ltd.	22,129	0.02
JPY	10,000	Akita Bank Ltd. (The)	29,548	0.03
JPY	2,100	AOKI Holdings, Inc.	26,633	0.02
JPY	93,000	Aozora Bank Ltd.	354,254	0.31
JPY	3,900	Arakawa Chemical Industries Ltd.	66,816	0.06
JPY	3,400	Artnature, Inc.	21,908	0.02
JPY	2,000	Asahi Glass Co. Ltd.	84,194	0.07
JPY	34,000	Asahi Kasei Corp.	365,388	0.32
JPY	28,000	Asanuma Corp.	80,740	0.07
JPY	100,200	Astellas Pharma, Inc.	1,225,747	1.06
JPY	22,000	Awa Bank Ltd. (The)	149,591	0.13
JPY	5,000	Bando Chemical Industries Ltd.	49,484	0.04
JPY	32,000	Bank of Kyoto Ltd. (The)	301,887	0.26
JPY	1,600	Bank of Nagoya Ltd. (The)	60,377	0.05
JPY	900	BML, Inc.	17,502	0.02
JPY	7,900	Bridgestone Corp.	340,299	0.29
JPY	14,200	Brother Industries Ltd.	327,702	0.28
JPY	7,500	Bunka Shutter Co. Ltd.	57,471	0.05
JPY	100	C Uyemura & Co. Ltd.	5,144	-
JPY	2,400	CAC Holdings Corp.	22,449	0.02
JPY	8,100	Central Japan Railway Co.	1,319,963	1.14
JPY	800	Central Sports Co. Ltd.	32,040	0.03
JPY	37,000	Chiba Bank Ltd. (The)	268,049	0.23
JPY	1,200	Chudenko Corp.	31,089	0.03
JPY	5,200	Chugoku Bank Ltd. (The)	77,750	0.07
JPY	2,000	Chugoku Marine Paints Ltd.	15,379	0.01
JPY	800	cocokara fine, Inc.	39,516	0.03
JPY	12,000	Create SD Holdings Co. Ltd.	277,358	0.24
JPY	51,400	Daicel Corp.	639,069	0.55
JPY	3,000	Dai-Dan Co. Ltd.	35,244	0.03
JPY	24,000	Daiho Corp.	114,062	0.10
JPY	10,000	Daiichi Jitsugyo Co. Ltd.	54,646	0.05
JPY	5,000	Daiichikosho Co. Ltd.	234,514	0.20
JPY	1,300	Daikoku Denki Co. Ltd.	19,947	0.02
JPY	7,000	Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	55,447	0.05
JPY	14,000	Daishi Bank Ltd. (The)	64,418	0.06
JPY	1,000	Daiwa Industries Ltd.	10,902	0.01
JPY	2,500	DTS Corp.	76,651	0.07

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Absolute (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan (cont)				
JPY	1,800	Eagle Industry Co. Ltd.	30,358	0.03
JPY	12,300	EPS Holdings, Inc.	192,557	0.17
JPY	4,300	Exedy Corp.	121,124	0.10
JPY	23,500	F@N Communications, Inc.	207,685	0.18
JPY	30,300	Feed One Co. Ltd.	61,754	0.05
JPY	70,600	Fudo Tetra Corp.	113,101	0.10
JPY	10,200	Fuji Media Holdings, Inc.	138,530	0.12
JPY	2,900	Fujibo Holdings, Inc.	81,430	0.07
JPY	10,700	Fujikura Rubber Ltd.	62,471	0.05
JPY	500	Fujimori Kogyo Co. Ltd.	15,686	0.01
JPY	1,700	Fujishoji Co. Ltd.	17,294	0.02
JPY	4,000	Fujitsu General Ltd.	92,702	0.08
JPY	800	Fukuda Corp.	38,021	0.03
JPY	8,700	Fuso Chemical Co. Ltd.	282,618	0.24
JPY	3,300	Future Corp.	25,816	0.02
JPY	2,100	Geo Holdings Corp.	21,774	0.02
JPY	4,000	G-Tekt Corp.	74,475	0.06
JPY	94,200	GungHo Online Entertainment, Inc.	242,291	0.21
JPY	40,600	Gunma Bank Ltd. (The)	243,542	0.21
JPY	44,400	Hachijuni Bank Ltd. (The)	281,748	0.24
JPY	1,200	Hagihara Industries, Inc.	31,549	0.03
JPY	4,600	Happinet Corp.	80,651	0.07
JPY	22,300	Hazama Ando Corp.	140,516	0.12
JPY	3,700	Heiwa Corp.	82,489	0.07
JPY	1,500	Hl-LEX Corp.	38,074	0.03
JPY	4,100	Hitachi Chemical Co. Ltd.	122,241	0.11
JPY	2,300	Hokuhoku Financial Group, Inc.	36,662	0.03
JPY	1,600	Hosokawa Micron Corp.	69,776	0.06
JPY	24,000	Hyakugo Bank Ltd. (The)	97,615	0.08
JPY	28,000	Hyakujushi Bank Ltd. (The)	92,453	0.08
JPY	1,600	Ibiden Co. Ltd.	27,540	0.02
JPY	11,000	Ichiken Co. Ltd.	38,670	0.03
JPY	2,600	IJT Technology Holdings Co. Ltd.	13,930	0.01
JPY	800	Inaba Denki Sangyo Co. Ltd.	30,367	0.03
JPY	4,600	Inabata & Co. Ltd.	60,959	0.05
JPY	2,700	Innotech Corp.	16,004	0.01
JPY	40,700	Inpex Corp.	391,569	0.34
JPY	1,000	Intage Holdings, Inc.	19,776	0.02
JPY	3,400	I-O Data Device, Inc.	36,857	0.03
JPY	27,100	ITOCHU Corp.	402,544	0.35
JPY	8,000	Itochu Enex Co. Ltd.	70,844	0.06
JPY	10,000	Itoki Corp.	85,707	0.07
JPY	35,900	Iyo Bank Ltd. (The)	297,143	0.26
JPY	7,500	Japan Airlines Co. Ltd.	231,889	0.20
JPY	31,000	Japan Display, Inc.	58,491	0.05
JPY	9,200	Japan Petroleum Exploration Co. Ltd.	191,844	0.17
JPY	10,800	Japan Post Bank Co. Ltd.	138,220	0.12
JPY	12,400	Japan Post Holdings Co. Ltd.	153,841	0.13
JPY	22,800	Japan Tobacco, Inc.	800,922	0.69
JPY	4,600	JCU Corp.	163,350	0.14
JPY	3,800	JSR Corp.	65,509	0.06
JPY	4,200	Kaga Electronics Co. Ltd.	86,048	0.07
JPY	4,900	Kaken Pharmaceutical Co. Ltd.	267,328	0.23
JPY	5,400	Kanamoto Co. Ltd.	179,263	0.16
JPY	6,700	Kanematsu Electronics Ltd.	205,723	0.18
JPY	400	Kato Sangyo Co. Ltd.	10,733	0.01
JPY	53,900	KDDI Corp.	1,427,132	1.23
JPY	4,900	Keihanshin Building Co. Ltd.	30,483	0.03
JPY	2,000	Keihin Corp.	27,287	0.02
JPY	17,700	Kitz Corp.	165,091	0.14
JPY	5,500	Konoike Transport Co. Ltd.	74,991	0.06
JPY	42,000	Kumagai Gumi Co. Ltd.	134,941	0.12
JPY	5,400	Kuraray Co. Ltd.	97,946	0.08
JPY	8,600	Kuroda Electric Co. Ltd.	168,540	0.15
JPY	6,000	Kyodo Printing Co. Ltd.	20,399	0.02
JPY	5,700	Kyokuto Kaihatsu Kogyo Co. Ltd.	91,517	0.08
JPY	4,000	Lawson, Inc.	279,815	0.24
JPY	7,500	M3, Inc.	206,590	0.18
JPY	3,400	Maeda Kosen Co. Ltd.	51,351	0.04
JPY	11,000	Maeda Road Construction Co. Ltd.	219,491	0.19
JPY	4,700	Mani, Inc.	122,854	0.11
JPY	600	Mars Engineering Corp.	13,195	0.01
JPY	4,000	Maruzen Showa Unyu Co. Ltd.	16,768	0.01
JPY	2,500	Matsui Construction Co. Ltd.	19,847	0.02
JPY	3,600	Mazda Motor Corp.	50,239	0.04
JPY	17,900	MCJ Co. Ltd.	188,941	0.16
JPY	6,400	Meisei Industrial Co. Ltd.	38,790	0.03
JPY	3,100	Melco Holdings, Inc.	88,288	0.08
JPY	1,200	Mie Bank Ltd. (The)	27,202	0.02
JPY	12,700	Mitsubishi Chemical Holdings Corp.	105,129	0.09
JPY	11,800	Mitsubishi UFJ Financial Group, Inc.	79,269	0.07
JPY	9,000	Mitsuboshi Belting Ltd.	99,884	0.09
JPY	4,000	Mitsui Home Co. Ltd.	26,344	0.02
JPY	7,200	Mixi, Inc.	400,498	0.35
JPY	2,100	Nakano Corp.	11,494	0.01
JPY	2,900	Namura Shipbuilding Co. Ltd.	17,060	0.01
JPY	4,000	NEC Networks & System Integration Corp.	86,864	0.08
JPY	27,200	Nexon Co. Ltd.	537,415	0.46
JPY	4,800	NHK Spring Co. Ltd.	50,452	0.04
JPY	7,200	Nichiha Corp.	253,756	0.22
JPY	2,600	Nichireki Co. Ltd.	30,707	0.03
JPY	5,000	Nihon House Holdings Co. Ltd.	23,540	0.02
JPY	5,300	Nihon Parkerizing Co. Ltd.	78,915	0.07
JPY	2,200	Nihon Tokushu Toryo Co. Ltd.	32,013	0.03
JPY	4,400	Nikon Corp.	70,331	0.06
JPY	9,000	Nippo Corp.	180,945	0.16
JPY	1,300	Nippon Beet Sugar Manufacturing Co. Ltd.	24,922	0.02
JPY	11,000	Nippon Chutetsukan KK	16,937	0.01
JPY	1,000	Nippon Densetsu Kogyo Co. Ltd.	20,550	0.02
JPY	800	Nippon Electric Glass Co. Ltd.	29,085	0.03
JPY	2,400	Nippon Gas Co. Ltd.	77,750	0.07
JPY	5,000	Nippon Road Co. Ltd. (The)	26,344	0.02
JPY	32,000	Nippon Soda Co. Ltd.	176,575	0.15
JPY	6,200	Nippon Telegraph & Telephone Corp.	293,005	0.25
JPY	2,700	Nishio Rent All Co. Ltd.	86,027	0.07
JPY	1,600	Nissei Plastic Industrial Co. Ltd.	15,151	0.01
JPY	6,000	Nissin Corp.	29,049	0.03
JPY	19,100	Nissin Electric Co. Ltd.	202,457	0.18
JPY	1,500	Nittetsu Mining Co. Ltd.	80,767	0.07
JPY	2,400	Nitto Kogyo Corp.	37,871	0.03
JPY	25,000	NOF Corp.	318,174	0.27
JPY	19,800	Nomura Holdings, Inc.	118,666	0.10
JPY	62,200	NTT DOCOMO, Inc.	1,468,088	1.27
JPY	400	Odelic Co. Ltd.	16,696	0.01
JPY	2,600	Okamura Corp.	24,667	0.02
JPY	13,000	Okura Industrial Co. Ltd.	69,188	0.06
JPY	4,700	Oracle Corp. Japan	304,939	0.26
JPY	49,000	Osaka Gas Co. Ltd.	200,387	0.17
JPY	2,200	Oyo Corp.	30,917	0.03
JPY	1,400	Pack Corp. (The)	44,357	0.04
JPY	5,600	Paramount Bed Holdings Co. Ltd.	244,713	0.21
JPY	1,800	Pegasus Sewing Machine Manufacturing Co. Ltd.	11,566	0.01
JPY	4,000	Pilot Corp.	169,633	0.15
JPY	7,500	Piolax, Inc.	208,927	0.18
JPY	3,200	Round One Corp.	30,303	0.03
JPY	7,000	Sakai Chemical Industry Co. Ltd.	26,851	0.02
JPY	4,000	Sakai Heavy Industries Ltd.	11,250	0.01
JPY	13,300	San-In Godo Bank Ltd. (The)	111,859	0.10

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Absolute (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Japan (cont)				
JPY	700	Sanko Metal Industrial Co. Ltd.	20,715	0.02
JPY	1,000	Sankyo Co. Ltd.	33,909	0.03
JPY	1,400	Sansei Technologies, Inc.	11,027	0.01
JPY	600	Sanyo Chemical Industries Ltd.	28,195	0.02
JPY	4,800	Secom Co. Ltd.	364,187	0.31
JPY	12,800	Sega Sammy Holdings, Inc.	172,246	0.15
JPY	8,700	Seikitokyu Kogyo Co. Ltd.	45,141	0.04
JPY	2,700	Seino Holdings Co. Ltd.	35,877	0.03
JPY	4,800	Sekisui Jushi Corp.	88,046	0.08
JPY	600	Senshu Electric Co. Ltd.	11,401	0.01
JPY	21,000	Shiga Bank Ltd. (The)	108,215	0.09
JPY	12,000	Shikoku Chemicals Corp.	147,383	0.13
JPY	1,900	Shimamura Co. Ltd.	232,681	0.20
JPY	15,100	Shin-Etsu Polymer Co. Ltd.	117,994	0.10
JPY	2,300	Shinkawa Ltd.	14,595	0.01
JPY	4,000	Shinmaywa Industries Ltd.	33,749	0.03
JPY	19,700	Shinnihon Corp.	160,076	0.14
JPY	130,000	Shinsei Bank Ltd.	226,771	0.20
JPY	37,000	Shizuoka Bank Ltd. (The)	334,238	0.29
JPY	7,400	Shizuoka Gas Co. Ltd.	49,263	0.04
JPY	1,500	Shoei Foods Corp.	44,322	0.04
JPY	8,000	Showa Sangyo Co. Ltd.	44,001	0.04
JPY	13,900	Sinko Industries Ltd.	222,801	0.19
JPY	2,900	Sintokogio Ltd.	30,069	0.03
JPY	3,100	SRA Holdings	83,321	0.07
JPY	5,000	St Marc Holdings Co. Ltd.	153,079	0.13
JPY	6,900	Start Today Co. Ltd.	169,798	0.15
JPY	4,500	Studio Alice Co. Ltd.	91,754	0.08
JPY	23,900	Subaru Corp.	805,317	0.70
JPY	800	Sumitomo Densetsu Co. Ltd.	11,570	0.01
JPY	2,200	Sumitomo Mitsui Financial Group, Inc.	85,740	0.07
JPY	8,700	Sumitomo Rubber Industries Ltd.	146,807	0.13
JPY	1,900	Sumitomo Seika Chemicals Co. Ltd.	93,174	0.08
JPY	3,000	Sundrug Co. Ltd.	111,873	0.10
JPY	5,400	Suzuki Motor Corp.	256,159	0.22
JPY	7,000	Taisei Corp.	63,920	0.06
JPY	2,000	Tayca Corp.	16,768	0.01
JPY	1,100	TKC Corp.	32,405	0.03
JPY	1,300	Toa Corp.	12,496	0.01
JPY	4,700	Toa Corp.	74,248	0.06
JPY	8,000	TOA ROAD Corp.	33,464	0.03
JPY	13,300	Toagosei Co. Ltd.	172,819	0.15
JPY	70,600	Tobishima Corp.	105,561	0.09
JPY	12,200	Toho Co. Ltd.	375,685	0.32
JPY	7,800	Toho Holdings Co. Ltd.	153,556	0.13
JPY	290	Token Corp.	35,669	0.03
JPY	17,000	Tokyo Gas Co. Ltd.	88,404	0.08
JPY	5,000	Tokyo Tekko Co. Ltd.	18,512	0.02
JPY	1,300	Tokyo TY Financial Group, Inc.	35,809	0.03
JPY	7,000	Tonami Holdings Co. Ltd.	26,166	0.02
JPY	14,900	Toppan Forms Co. Ltd.	153,827	0.13
JPY	12,100	Toshiba Plant Systems & Services Corp.	190,826	0.17
JPY	89,000	Tosoh Corp.	911,703	0.79
JPY	39,000	Towa Bank Ltd. (The)	43,734	0.04
JPY	43,000	Toyo Engineering Corp.	106,007	0.09
JPY	25,000	Toyo Ink SC Holdings Co. Ltd.	131,274	0.11
JPY	1,100	TPR Co. Ltd.	35,489	0.03
JPY	4,400	TS Tech Co. Ltd.	128,053	0.11
JPY	1,400	TV Asahi Holdings Corp.	25,231	0.02
JPY	6,900	Unipres Corp.	153,279	0.13
JPY	4,300	Vital KSK Holdings, Inc.	35,017	0.03
JPY	8,600	Wakita & Co. Ltd.	99,731	0.09
JPY	3,900	Weathernews, Inc.	130,336	0.11
JPY	1,100	Wowow, Inc.	29,810	0.03
JPY	4,500	Yahagi Construction Co. Ltd.	36,686	0.03
JPY	23,100	Yahoo Japan Corp.	100,533	0.09
JPY	6,000	Yamaguchi Financial Group, Inc.	72,463	0.06
JPY	15,000	Yamanashi Chuo Bank Ltd. (The)	63,279	0.05
JPY	1,900	Yamato Kogyo Co. Ltd.	48,701	0.04
JPY	900	Yamazen Corp.	9,123	0.01
JPY	3,800	Yodogawa Steel Works Ltd.	100,411	0.09
JPY	1,200	Yorozu Corp.	18,626	0.02
JPY	2,000	Yuasa Trading Co. Ltd.	60,698	0.05
JPY	3,000	Yurtec Corp.	20,479	0.02
JPY	6,000	Zeon Corp.	63,920	0.06
Mexico			**644,749**	**0.56**
MXN	120,900	Gentera SAB de CV	181,887	0.16
MXN	158,400	Kimberly-Clark de Mexico SAB de CV 'A'	336,058	0.29
MXN	87,600	OHL Mexico SAB de CV	126,804	0.11
Netherlands			**864,498**	**0.75**
EUR	3,147	Aegon NV	16,048	0.01
EUR	877	APERAM SA	40,711	0.04
EUR	6,451	BinckBank NV	32,594	0.03
EUR	6,953	Boskalis Westminster	225,496	0.19
EUR	10,667	NN Group NV	378,614	0.33
EUR	8,331	RELX NV	171,035	0.15
New Zealand			**143,094**	**0.12**
NZD	35,039	SKY Network Television Ltd.	88,512	0.07
NZD	13,986	Trade Me Group Ltd.	54,582	0.05
Norway			**1,732,220**	**1.49**
NOK	1,186	Ekornes ASA	16,282	0.01
NOK	21,272	Kvaerner ASA	25,902	0.02
NOK	33,406	Leroy Seafood Group ASA	180,855	0.16
NOK	6,551	Salmar ASA	161,964	0.14
NOK	8,890	SpareBank 1 Nord Norge	60,228	0.05
NOK	15,604	Statoil ASA	257,811	0.22
NOK	32,363	Subsea 7 SA	433,869	0.38
NOK	36,005	Telenor ASA	595,309	0.51
Poland			**383,949**	**0.33**
PLN	1,520	KGHM Polska Miedz SA	45,354	0.04
PLN	18,462	PGE Polska Grupa Energetyczna SA	60,290	0.05
PLN	163,297	Polskie Gornictwo Naftowe i Gazownictwo SA	278,305	0.24
Portugal			**34,667**	**0.03**
EUR	7,531	Altri SGPS SA	34,667	0.03
Russia			**75,307**	**0.06**
USD	5,457	MMC Norilsk Nickel PJSC, ADR	75,307	0.06
Singapore			**1,569,464**	**1.35**
SGD	152,300	ComfortDelGro Corp. Ltd.	254,414	0.22
SGD	3,000	Hong Leong Finance Ltd.	5,730	-
USD	11,300	Hongkong Land Holdings Ltd.	83,168	0.07
SGD	10,000	M1 Ltd.	15,833	0.01
SGD	107,100	Mapletree Industrial Trust, REIT	144,682	0.12
SGD	48,500	SATS Ltd.	180,001	0.16
SGD	217,700	Singapore Telecommunications Ltd.	615,066	0.53
SGD	7,700	UOL Group Ltd.	42,727	0.04
SGD	21,000	Wing Tai Holdings Ltd.	30,352	0.03
SGD	228,500	Yangzijiang Shipbuilding Holdings Ltd.	197,491	0.17
South Africa			**143,936**	**0.12**
ZAR	2,523	Kumba Iron Ore Ltd.	32,968	0.03
ZAR	8,851	Vodacom Group Ltd.	110,968	0.09
Spain			**1,836,979**	**1.59**
EUR	3,210	Amadeus IT Group SA	191,662	0.17
EUR	3,536	Cia de Distribucion Integral Logista Holdings SA	92,839	0.08

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Absolute (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Spain (cont)				
EUR	28,578	Endesa SA	657,434	0.57
EUR	16,632	Red Electrica Corp. SA	347,049	0.30
EUR	16,078	Repsol SA	245,726	0.21
EUR	4,156	Viscofan SA	245,539	0.21
EUR	5,490	Zardoya Otis SA	56,730	0.05
Sweden			**3,150,432**	**2.72**
SEK	12,020	Alfa Laval AB	245,686	0.21
SEK	4,318	Atlas Copco AB 'A'	165,357	0.14
SEK	7,500	Bure Equity AB	87,142	0.07
SEK	11,273	Electrolux AB	369,015	0.32
SEK	28,569	Hexpol AB	311,447	0.27
SEK	9,095	Intrum Justitia AB	308,395	0.26
SEK	10,039	Investor AB 'B'	483,231	0.42
SEK	8,973	Kinnevik AB 'B'	274,364	0.24
SEK	11,879	SKF AB 'B'	240,409	0.21
SEK	16,725	Swedish Match AB	588,331	0.51
SEK	16,755	Telia Co. AB	77,055	0.07
Switzerland			**4,085,347**	**3.53**
CHF	1,610	Baloise Holding AG	249,154	0.22
CHF	2,048	BKW AG	120,401	0.10
CHF	111	Givaudan SA	222,313	0.19
CHF	5,956	Nestle SA	519,008	0.45
CHF	9,642	Novartis AG	803,458	0.69
CHF	3,257	Roche Holding AG	830,533	0.72
CHF	98	SGS SA	237,619	0.21
CHF	9,898	Swiss Re AG	905,926	0.78
CHF	11,613	UBS Group AG	196,935	0.17
Thailand			**135,329**	**0.12**
THB	53,300	PTT Exploration & Production PCL, NVDR	135,329	0.12
Turkey			**349,927**	**0.30**
TRY	5,090	Akcansa Cimento A/S	16,878	0.02
TRY	70,989	Enka Insaat ve Sanayi A/S	108,220	0.09
TRY	80,896	Turkiye Garanti Bankasi A/S	224,829	0.19
United States of America			**7,674,407**	**6.63**
USD	2,200	Aflac, Inc.	170,896	0.15
USD	1,738	Amdocs Ltd.	112,031	0.10
USD	400	American Express Co.	33,696	0.03
USD	2,300	American Financial Group, Inc.	228,551	0.20
USD	1,061	Amgen, Inc.	182,736	0.16
USD	600	Apple, Inc.	86,412	0.07
USD	900	Bed Bath & Beyond, Inc.	27,360	0.02
USD	1,600	Best Buy Co., Inc.	91,728	0.08
USD	1,000	Boeing Co. (The)	197,750	0.17
USD	500	Brinker International, Inc.	19,050	0.02
USD	2,200	Buckle, Inc. (The)	39,160	0.03
USD	1,900	CA, Inc.	65,493	0.06
USD	1,200	Cato Corp. (The) 'A'	21,108	0.02
USD	900	Chase Corp.	96,030	0.08
USD	1,412	Chevron Corp.	147,314	0.13
USD	3,100	Chico's FAS, Inc.	29,202	0.02
USD	11,100	Cisco Systems, Inc.	347,430	0.30
USD	3,400	Citigroup, Inc.	227,392	0.20
USD	1,381	Coach, Inc.	65,377	0.06
USD	1,900	Coca-Cola Co. (The)	85,215	0.07
USD	2,100	CoreCivic, Inc., REIT	57,918	0.05
USD	200	Cracker Barrel Old Country Store, Inc.	33,450	0.03
USD	800	CSG Systems International, Inc.	32,464	0.03
USD	1,900	Delphi Automotive plc	166,535	0.14
USD	800	Deluxe Corp.	55,376	0.05
USD	3,000	Discover Financial Services	186,570	0.16
United States of America (cont)				
USD	600	Ennis, Inc.	11,460	0.01
USD	300	EPR Properties, REIT	21,561	0.02
USD	2,300	Expeditors International of Washington, Inc.	129,904	0.11
USD	100	Exxon Mobil Corp.	8,073	0.01
USD	700	Federated Investors, Inc. 'B'	19,775	0.02
USD	400	Foot Locker, Inc.	19,712	0.02
USD	1,100	Fossil Group, Inc.	11,385	0.01
USD	2,600	Franklin Resources, Inc.	116,454	0.10
USD	2,000	GameStop Corp. 'A'	43,220	0.04
USD	3,400	Gannett Co., Inc.	29,648	0.02
USD	2,700	Gap, Inc. (The)	59,373	0.05
USD	2,500	Garmin Ltd.	127,575	0.11
USD	2,600	General Mills, Inc.	144,040	0.12
USD	6,900	Gentex Corp.	130,893	0.11
USD	1,300	Genuine Parts Co.	120,588	0.10
USD	1,100	GNC Holdings, Inc. 'A'	9,273	0.01
USD	917	Goldman Sachs Group, Inc. (The)	203,482	0.18
USD	1,800	HCI Group, Inc.	84,564	0.07
USD	800	Hibbett Sports, Inc.	16,600	0.01
USD	1,900	Hillenbrand, Inc.	68,590	0.06
USD	1,300	Honeywell International, Inc.	173,277	0.15
USD	300	Huntington Ingalls Industries, Inc.	55,848	0.05
USD	5,300	Intel Corp.	178,822	0.15
USD	1,500	International Business Machines Corp.	230,745	0.20
USD	1,200	Jack Henry & Associates, Inc.	124,644	0.11
USD	1,600	JetBlue Airways Corp.	36,528	0.03
USD	100	JPMorgan Chase & Co.	9,140	0.01
USD	300	Life Storage, Inc., REIT	22,230	0.02
USD	1,900	Lincoln Electric Holdings, Inc.	174,971	0.15
USD	1,500	Merck & Co., Inc.	96,135	0.08
USD	1,000	Michael Kors Holdings Ltd.	36,250	0.03
USD	3,500	Microsoft Corp.	241,255	0.21
USD	300	Molina Healthcare, Inc.	20,754	0.02
USD	1,200	Net 1 UEPS Technologies, Inc.	11,832	0.01
USD	1,900	NetApp, Inc.	76,095	0.07
USD	1,300	Nordstrom, Inc.	62,179	0.05
USD	700	Nu Skin Enterprises, Inc. 'A'	43,988	0.04
USD	1,400	Parker-Hannifin Corp.	223,748	0.19
USD	5,700	Pfizer, Inc.	191,463	0.16
USD	3,500	QUALCOMM, Inc.	193,270	0.17
USD	700	Ralph Lauren Corp.	51,660	0.04
USD	200	RenaissanceRe Holdings Ltd.	27,810	0.02
USD	2,800	RPX Corp.	39,060	0.03
USD	900	Schweitzer-Mauduit International, Inc.	33,507	0.03
USD	300	Scripps Networks Interactive, Inc. 'A'	20,493	0.02
EUR	1,159	SNS REAAL NV ¨	-	-
USD	962	Sonoco Products Co.	49,466	0.04
USD	1,700	T Rowe Price Group, Inc.	126,157	0.11
USD	500	Taro Pharmaceutical Industries Ltd.	56,030	0.05
USD	100	Terra Nitrogen Co. LP	8,586	0.01
USD	1,627	Tetragon Financial Group Ltd.	20,907	0.02
USD	1,100	Tupperware Brands Corp.	77,253	0.07
USD	1,100	UnitedHealth Group, Inc.	203,962	0.18
USD	600	Universal Corp.	38,820	0.03
USD	600	Universal Insurance Holdings, Inc.	15,120	0.01
USD	2,300	Urban Outfitters, Inc.	42,642	0.04
USD	1,500	Urstadt Biddle Properties, Inc., REIT 'A'	29,700	0.03
USD	1,548	USANA Health Sciences, Inc.	99,227	0.09
USD	3,400	Valero Energy Corp.	229,364	0.20
USD	400	Validus Holdings Ltd.	20,788	0.02
USD	2,500	Waddell & Reed Financial, Inc. 'A'	47,200	0.04

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF QEP Global Absolute (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	300	Western Union Co. (The)	5,715	-
USD	800	Westwood Holdings Group, Inc.	45,352	0.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**85,762,901**	**74.04**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Spain			**13,760**	**0.02**
EUR	402	Iberpapel Gestion SA	13,760	0.02
United States of America			**8,345,024**	**7.20**
USD	8,351,000	US Treasury Bill 0% 20/07/2017	8,345,024	7.20
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**8,358,784**	**7.22**
Total Investments			**94,121,685**	**81.26**
Other Net Assets			**21,704,674**	**18.74**
Net Asset Value			**115,826,359**	**100.00**

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
Australia			**760,378**	**0.04**
EUR	650,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	760,378	0.04
Austria			**46,404,928**	**2.26**
EUR	44,800,000	Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	43,956,058	2.14
EUR	2,000,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	2,448,870	0.12
Belgium			**71,811,892**	**3.49**
USD	3,200,000	AG Insurance SA, Reg. S, FRN 6.75% Perpetual	2,949,255	0.14
EUR	1,760,000	Anheuser-Busch InBev NV, Reg. S 1.5% 17/03/2025	1,827,144	0.09
EUR	3,654,000	Anheuser-Busch InBev NV, Reg. S 2.75% 17/03/2036	3,902,702	0.19
EUR	1,600,000	Belfius Bank NV, Reg. S 3.125% 11/05/2026	1,689,011	0.08
EUR	44,100,000	Belgium Government Bond, Reg. S 4% 28/03/2032	61,443,780	2.99
Brazil			**20,601,066**	**1.00**
USD	22,226,000	Petrobras Global Finance BV 7.375% 17/01/2027	20,601,066	1.00
Canada			**3,748,714**	**0.18**
EUR	3,700,000	Canadian Imperial Bank of Commerce, Reg. S 0.375% 15/10/2019	3,748,714	0.18
Czech Republic			**3,181,178**	**0.15**
EUR	3,100,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	3,181,178	0.15
Denmark			**1,999,843**	**0.10**
EUR	866,000	DONG Energy A/S, Reg. S, FRN 3% 06/11/2049	905,879	0.05
EUR	1,048,000	DONG Energy A/S, Reg. S, FRN 4.875% 08/07/3013	1,093,964	0.05
Finland			**1,366,362**	**0.07**
EUR	1,373,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	1,366,362	0.07
France			**247,162,334**	**12.03**
EUR	2,500,000	Accor SA, Reg. S 1.25% 25/01/2024	2,498,298	0.12
EUR	2,000,000	Atos SE, Reg. S 2.375% 02/07/2020	2,099,160	0.10
EUR	1,900,000	Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	1,905,975	0.09
GBP	1,347,000	AXA SA, FRN 6.686% Perpetual	1,799,105	0.09
EUR	21,500,000	BNP Paribas Home Loan SFH SA, Reg. S 0.375% 22/07/2024	21,397,977	1.04
EUR	3,900,000	BPCE SFH SA, Reg. S 1% 08/06/2029	3,818,822	0.19
EUR	23,200,000	Caisse Centrale du Credit Immobilier de France SA, Reg. S 1.125% 22/04/2019	23,781,719	1.16
EUR	7,600,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 4% 15/12/2025	9,744,779	0.47
EUR	9,000,000	Caisse de Refinancement de l'Habitat SA 2.4% 17/01/2025	10,269,207	0.50
EUR	2,600,000	Capgemini SE, Reg. S 2.5% 01/07/2023	2,821,894	0.14
EUR	1,900,000	Carmila SAS, Reg. S 2.375% 18/09/2023	2,020,021	0.10
EUR	1,200,000	Carmila SAS, Reg. S 2.375% 16/09/2024	1,264,987	0.06
EUR	14,850,000	Cie de Financement Foncier SA 4.25% 19/01/2022	17,633,235	0.86
EUR	3,800,000	Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	3,832,124	0.19
EUR	4,300,000	Cie de Financement Foncier SA, Reg. S 0.225% 14/09/2026	4,040,551	0.20
EUR	1,900,000	Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	1,914,594	0.09
EUR	1,200,000	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	1,284,816	0.06
EUR	2,400,000	Credit Agricole SA, Reg. S 1.875% 20/12/2026	2,453,779	0.12
EUR	1,200,000	Edenred, Reg. S 1.875% 30/03/2027	1,208,739	0.06

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France (cont)				
EUR	31,900,000	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	30,766,773	1.50
EUR	2,200,000	Fromageries Bel SA, Reg. S 1.5% 18/04/2024	2,212,639	0.11
EUR	2,990,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	3,107,881	0.15
EUR	9,800,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	10,961,917	0.53
EUR	1,000,000	Havas SA, Reg. S 1.875% 08/12/2020	1,040,310	0.05
EUR	2,000,000	Iliad SA, Reg. S 2.125% 05/12/2022	2,078,030	0.10
EUR	1,400,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	1,560,673	0.08
USD	5,400,000	La Mondiale SAM, Reg. S, FRN 7.625% Perpetual	5,082,804	0.25
EUR	1,236,000	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 26/05/2022	1,233,753	0.06
USD	1,700,000	Orange SA 9% 01/03/2031	2,261,337	0.11
EUR	400,000	Orange SA, Reg. S, FRN 4% Perpetual	435,103	0.02
EUR	3,130,000	Orange SA, Reg. S, FRN 5% Perpetual	3,514,305	0.17
EUR	3,000,000	SANEF SA, Reg. S 1.875% 16/03/2026	3,155,088	0.15
EUR	1,900,000	SEB SA, Reg. S 2.375% 25/11/2022	2,026,027	0.10
EUR	3,900,000	SFR Group SA, Reg. S 5.375% 15/05/2022	4,072,458	0.20
EUR	1,800,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	1,887,269	0.09
EUR	1,100,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	1,173,734	0.06
EUR	1,700,000	Societe Generale SA, Reg. S, FRN 0.47% 22/05/2024	1,704,021	0.08
EUR	4,200,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	4,573,856	0.22
EUR	1,900,000	Teleperformance, Reg. S 1.5% 03/04/2024	1,904,226	0.09
EUR	3,340,000	TOTAL SA, Reg. S, FRN 3.875% Perpetual	3,606,929	0.17
EUR	21,400,000	UNEDIC ASSEO 0% 25/11/2020	21,516,694	1.05
EUR	19,000,000	UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	19,727,578	0.96
EUR	1,700,000	Wendel SA, Reg. S 2.5% 09/02/2027	1,769,147	0.09
Germany			**169,503,556**	**8.25**
EUR	42,000,000	Bundesobligation, Reg. S 0% 08/04/2022	42,440,189	2.07
EUR	6,250,000	Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	10,449,651	0.51
EUR	9,500,000	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	13,848,895	0.67
EUR	3,013,000	Daimler AG, Reg. S 1.5% 03/07/2029	2,963,135	0.14
EUR	1,410,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	1,411,962	0.07
EUR	1,794,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	1,795,932	0.09
EUR	1,410,000	Deutsche Wohnen AG, Reg. S 1.375% 24/07/2020	1,455,817	0.07
EUR	2,300,000	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	2,441,003	0.12
EUR	4,900,000	FMS Wertmanagement AoeR, Reg. S 1.875% 09/05/2019	5,108,091	0.25
EUR	980,000	Infineon Technologies AG, Reg. S 1% 10/09/2018	991,152	0.05
EUR	9,270,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	9,280,544	0.45
EUR	9,845,000	Landwirtschaftliche Rentenbank, Reg. S 1.625% 01/10/2019	10,306,435	0.50
EUR	34,000,000	Landwirtschaftliche Rentenbank, Reg. S 1.875% 11/05/2020	36,193,680	1.76
EUR	1,100,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	1,107,465	0.05
EUR	18,300,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	19,919,550	0.97
EUR	5,500,000	Vonovia Finance BV, Reg. S 1.625% 15/12/2020	5,738,360	0.28
Germany (cont)				
EUR	900,000	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	965,756	0.05
EUR	1,900,000	Vonovia Finance BV, Reg. S 1.25% 06/12/2024	1,899,204	0.09
EUR	1,100,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,186,735	0.06
Iceland			**5,947,040**	**0.29**
EUR	4,000,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	4,150,760	0.20
EUR	200,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	204,216	0.01
EUR	1,550,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	1,592,064	0.08
India			**3,049,954**	**0.15**
EUR	2,870,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	3,049,954	0.15
Ireland			**29,256,853**	**1.42**
EUR	2,460,156	Ardagh Packaging Finance plc, Reg. S 4.25% 15/01/2022	2,515,558	0.12
EUR	2,300,000	CRH Finance DAC, Reg. S 1.375% 18/10/2028	2,229,717	0.11
EUR	1,000,000	GAS Networks Ireland, Reg. S 1.375% 05/12/2026	1,009,096	0.05
EUR	17,300,000	Ireland Government Bond 5.4% 13/03/2025	23,502,482	1.14
Italy			**110,408,008**	**5.37**
EUR	4,170,000	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	4,269,840	0.21
EUR	68,220,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	69,318,478	3.37
EUR	30,500,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	28,526,162	1.39
EUR	830,000	Pirelli International plc, Reg. S 1.75% 18/11/2019	848,169	0.04
EUR	2,170,000	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	2,356,132	0.11
USD	5,740,000	Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	5,089,227	0.25
Japan			**5,383,425**	**0.26**
EUR	5,200,000	Nomura Europe Finance NV, Reg. S 1.5% 12/05/2021	5,383,425	0.26
Luxembourg			**3,838,256**	**0.19**
EUR	3,750,000	Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	3,838,256	0.19
Mexico			**32,127,065**	**1.56**
USD	450,000	Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	404,939	0.02
EUR	2,500,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	2,557,690	0.12
EUR	13,174,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	13,683,676	0.66
EUR	13,700,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	14,324,477	0.70
EUR	1,100,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	1,156,283	0.06
Netherlands			**87,795,796**	**4.27**
EUR	2,810,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	3,178,482	0.15
EUR	1,200,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	1,163,078	0.06
EUR	1,400,000	ASML Holding NV, Reg. S 1.625% 28/05/2027	1,412,368	0.07
EUR	1,000,000	ING Groep NV, FRN 3% 11/04/2028	1,072,609	0.05
GBP	1,000,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	1,352,185	0.07
GBP	1,100,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	1,603,306	0.08

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Netherlands (cont)				
GBP	2,500,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	3,179,741	0.15
EUR	18,330,000	Nederlandse Waterschapsbank NV, Reg. S 1.25% 27/05/2036	17,515,177	0.85
EUR	22,500,000	Netherlands Government Bond, Reg. S, 144A 2.25% 15/07/2022	25,209,141	1.23
EUR	7,950,000	Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	12,306,469	0.60
EUR	2,186,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	2,228,172	0.11
EUR	16,800,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	17,575,068	0.85
New Zealand			**1,195,790**	**0.06**
EUR	1,200,000	Chorus Ltd., Reg. S 1.125% 18/10/2023	1,195,790	0.06
Norway			**22,141,147**	**1.08**
EUR	20,664,000	SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	20,531,316	1.00
EUR	1,600,000	Statkraft A/S, Reg. S 1.125% 20/03/2025	1,609,831	0.08
Peru			**2,328,785**	**0.11**
USD	2,622,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	2,328,785	0.11
Poland			**23,189,787**	**1.13**
EUR	2,030,000	mFinance France SA, Reg. S 2% 26/11/2021	2,145,203	0.10
EUR	19,500,000	Poland Government Bond, Reg. S 1.375% 22/10/2027	19,687,566	0.96
EUR	1,353,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	1,357,018	0.07
Portugal			**2,114,185**	**0.10**
EUR	2,100,000	Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	2,114,185	0.10
Russia			**2,232,801**	**0.11**
GBP	1,900,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	2,232,801	0.11
South Africa			**7,577,734**	**0.37**
GBP	6,180,000	Investec plc, Reg. S 4.5% 05/05/2022	7,577,734	0.37
Spain			**127,315,002**	**6.20**
EUR	1,290,000	Autonomous Community of Madrid Spain, Reg. S 2.875% 17/07/2023	1,446,258	0.07
EUR	2,300,000	Bankia SA, Reg. S 1% 14/03/2023	2,372,386	0.12
EUR	1,700,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	1,731,841	0.08
EUR	2,000,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	2,019,960	0.10
EUR	4,000,000	CaixaBank SA, Reg. S 1% 08/02/2023	4,134,024	0.20
EUR	2,000,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	2,090,500	0.10
EUR	1,200,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	1,216,055	0.06
EUR	28,300,000	Fondo de Amortizacion del Deficit Electrico, Reg. S 0.625% 17/03/2022	28,672,357	1.40
EUR	2,300,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	2,438,798	0.12
EUR	500,000	Inmobiliaria Colonial SA, Reg. S 1.863% 05/06/2019	516,913	0.03
EUR	2,100,000	Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	2,063,273	0.10
EUR	1,320,000	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	1,430,212	0.07
EUR	4,800,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	4,826,185	0.23
EUR	55,890,000	Spain Government Bond, Reg. S, 144A 5.85% 31/01/2022	70,276,924	3.42
EUR	2,000,000	Telefonica Emisiones SAU, Reg. S 2.318% 17/10/2028	2,079,316	0.10
Supranational			**52,732,660**	**2.57**
EUR	21,400,000	European Financial Stability Facility, Reg. S 0% 17/11/2022	21,326,491	1.04
EUR	8,810,000	European Financial Stability Facility, Reg. S 2.35% 29/07/2044	10,090,368	0.49
EUR	20,000,000	European Investment Bank 1.5% 15/04/2021	21,315,801	1.04
Sweden			**34,686,517**	**1.69**
EUR	1,400,000	Essity AB, Reg. S 0.625% 28/03/2022	1,395,509	0.07
EUR	900,000	Essity AB, Reg. S 1.125% 27/03/2024	902,595	0.04
EUR	900,000	Essity AB, Reg. S 1.625% 30/03/2027	900,835	0.04
EUR	16,800,000	Stadshypotek AB, Reg. S 1% 01/04/2019	17,182,821	0.84
EUR	13,600,000	Stadshypotek AB, Reg. S 0.125% 05/10/2026	12,758,647	0.62
EUR	1,500,000	Telia Co. AB, Reg. S, FRN 3.042% 04/04/2078	1,546,110	0.08
Switzerland			**27,464,707**	**1.34**
EUR	16,000,000	Credit Suisse AG, Reg. S 1% 12/03/2019	16,336,236	0.79
EUR	940,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	1,025,317	0.05
EUR	2,408,000	UBS AG, Reg. S, FRN 4.75% 12/02/2026	2,661,972	0.13
EUR	3,280,000	UBS Group Funding Switzerland AG, Reg. S 1.75% 16/11/2022	3,457,602	0.17
EUR	1,800,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	1,816,740	0.09
EUR	2,080,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	2,166,840	0.11
Turkey			**13,857,280**	**0.67**
EUR	14,001,000	Turkey Government Bond 3.25% 14/06/2025	13,857,280	0.67
United Kingdom			**151,398,902**	**7.37**
GBP	2,339,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,823,773	0.14
GBP	3,070,000	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	4,107,245	0.20
GBP	900,000	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	1,049,286	0.05
EUR	1,250,000	Barclays plc, Reg. S 1.875% 08/12/2023	1,297,299	0.06
GBP	3,130,000	Barclays plc, Reg. S 3.125% 17/01/2024	3,681,959	0.18
GBP	2,200,000	Barclays plc, Reg. S 3.25% 12/02/2027	2,549,211	0.12
EUR	1,310,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	1,349,373	0.06
EUR	3,400,000	British Telecommunications plc, Reg. S 1.125% 10/03/2023	3,439,726	0.17
EUR	316,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	324,135	0.02
EUR	1,029,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	1,035,745	0.05
EUR	968,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	978,663	0.05
EUR	2,446,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	2,611,216	0.13
GBP	1,200,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	1,381,702	0.07
EUR	1,300,000	DS Smith plc, Reg. S 2.25% 16/09/2022	1,371,524	0.07
EUR	2,800,000	FCE Bank plc, Reg. S 1.114% 13/05/2020	2,865,101	0.14
EUR	2,000,000	FCE Bank plc, Reg. S 1.615% 11/05/2023	2,036,090	0.10
EUR	600,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	608,468	0.03
EUR	1,641,000	G4S International Finance plc, Reg. S 1.5% 02/06/2024	1,640,577	0.08
GBP	3,370,000	Galaxy Bidco Ltd., Reg. S, FRN 5.314% 15/11/2019	3,858,470	0.19
EUR	710,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	716,764	0.03
EUR	1,519,000	ITV plc, Reg. S 2.125% 21/09/2022	1,576,524	0.08

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United Kingdom (cont)				
EUR	2,121,000	ITV plc, Reg. S 2% 01/12/2023	2,162,895	0.10
EUR	8,000,000	Lloyds Bank plc, Reg. S 1.375% 16/04/2021	8,371,049	0.41
EUR	1,016,000	Lloyds Banking Group plc, FRN 0.449% 21/06/2024	1,016,046	0.05
EUR	2,135,000	Lloyds Banking Group plc, FRN 0.451% 21/06/2024	2,135,096	0.10
EUR	8,000,000	Nationwide Building Society, Reg. S 0.75% 25/06/2019	8,160,534	0.40
EUR	9,623,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	9,441,279	0.46
EUR	1,600,000	RELX Finance BV, Reg. S 1% 22/03/2024	1,607,498	0.08
GBP	1,400,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	1,807,446	0.09
EUR	13,180,000	Royal Bank of Scotland Group plc 5.5% Perpetual	13,330,252	0.65
EUR	2,534,000	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	2,693,963	0.13
EUR	1,700,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	1,756,763	0.08
EUR	13,100,000	Royal Bank of Scotland plc (The), Reg. S 0.5% 15/05/2024	12,978,982	0.63
EUR	1,600,000	Santander UK Group Holdings plc, Reg. S, FRN 0.451% 18/05/2023	1,601,976	0.08
EUR	4,120,000	Santander UK plc, Reg. S 0.875% 13/01/2020	4,190,018	0.20
EUR	1,964,000	Smiths Group plc, Reg. S 2% 23/02/2027	1,998,810	0.10
EUR	3,130,000	SSE plc, Reg. S 1.75% 08/09/2023	3,307,136	0.16
GBP	1,200,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	1,380,754	0.07
EUR	2,120,000	SSE plc, Reg. S, FRN 2.375% Perpetual	2,148,178	0.10
GBP	11,650,000	Tesco plc 6.125% 24/02/2022	15,193,987	0.74
GBP	3,800,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	4,999,919	0.24
GBP	8,000,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	9,813,470	0.48
United States of America			**180,186,953**	**8.77**
EUR	1,400,000	AbbVie, Inc. 0.375% 18/11/2019	1,406,743	0.07
EUR	1,597,000	Allergan Funding SCS 1.25% 01/06/2024	1,591,327	0.08
EUR	1,192,000	Allergan Funding SCS 2.125% 01/06/2029	1,193,554	0.06
EUR	2,755,000	Apple, Inc. 1.375% 24/05/2029	2,719,549	0.13
EUR	1,607,000	AT&T, Inc. 1.8% 04/09/2026	1,594,443	0.08
EUR	1,412,000	AT&T, Inc. 2.35% 04/09/2029	1,397,702	0.07
EUR	800,000	AT&T, Inc. 3.55% 17/12/2032	872,655	0.04
EUR	4,320,000	AT&T, Inc. 2.45% 15/03/2035	3,992,246	0.19
EUR	1,397,000	AT&T, Inc. 3.15% 04/09/2036	1,381,545	0.07
EUR	1,100,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	1,102,568	0.05
EUR	2,100,000	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	2,114,395	0.10
EUR	1,200,000	Becton Dickinson and Co. 1% 15/12/2022	1,193,476	0.06
EUR	900,000	Berkshire Hathaway, Inc. 2.15% 15/03/2028	953,266	0.05
EUR	2,200,000	Carnival Corp. 1.125% 06/11/2019	2,247,381	0.11
EUR	3,460,000	Carnival Corp. 1.875% 07/11/2022	3,647,772	0.18
EUR	4,400,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	4,680,102	0.23
EUR	2,134,000	Discovery Communications LLC 1.9% 19/03/2027	2,042,875	0.10
EUR	598,000	Eli Lilly & Co. 2.125% 03/06/2030	629,448	0.03
EUR	4,100,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	4,135,957	0.20
EUR	1,400,000	Johnson Controls International plc 1% 15/09/2023	1,385,628	0.07
EUR	3,500,000	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	3,421,246	0.17
United States of America (cont)				
EUR	1,355,000	JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	1,354,546	0.06
EUR	211,000	Mondelez International, Inc. 2.375% 06/03/2035	203,479	0.01
EUR	4,130,000	Morgan Stanley 1.75% 11/03/2024	4,271,647	0.21
EUR	1,500,000	Morgan Stanley 1.375% 27/10/2026	1,456,779	0.07
EUR	1,900,000	Mylan NV, Reg. S 2.25% 22/11/2024	1,967,406	0.09
EUR	1,000,000	Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	998,023	0.05
EUR	880,000	Philip Morris International, Inc. 2.875% 03/03/2026	999,080	0.05
EUR	800,000	Priceline Group, Inc. (The) 0.8% 10/03/2022	797,256	0.04
EUR	1,521,000	Thermo Fisher Scientific, Inc. 2.15% 21/07/2022	1,615,840	0.08
USD	128,910,000	US Treasury Inflation Indexed 0.125% 15/07/2026	111,476,041	5.42
EUR	1,950,000	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	2,013,568	0.10
GBP	1,800,000	Wells Fargo & Co., Reg. S 2% 28/07/2025	2,032,763	0.10
EUR	4,300,000	Wells Fargo & Co., Reg. S 2% 27/04/2026	4,521,106	0.22
EUR	1,400,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	1,423,763	0.07
EUR	1,300,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	1,351,778	0.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,492,768,898**	**72.65**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Austria			**26,408,517**	**1.29**
EUR	22,827,000	Austria Government Bond, Reg. S, 144A 3.5% 15/09/2021	26,408,517	1.29
Finland			**175,591**	**0.01**
USD	199,000	Nokia OYJ 3.375% 12/06/2022	175,591	0.01
France			**107,141,908**	**5.21**
USD	1,725,000	BPCE SA 4% 15/04/2024	1,602,559	0.08
USD	1,197,000	BPCE SA, Reg. S 3% 22/05/2022	1,058,773	0.05
GBP	4,170,000	Electricite de France SA 5.875% 18/07/2031	6,337,141	0.31
EUR	37,600,000	France Government Bond OAT, Reg. S 4.25% 25/10/2023	47,351,182	2.30
EUR	14,800,000	France Government Bond OAT, Reg. S 5.5% 25/04/2029	22,329,832	1.09
EUR	6,100,000	France Government Bond OAT, Reg. S 5.75% 25/10/2032	9,991,353	0.48
EUR	11,540,000	France Government Bond OAT, Reg. S 4% 25/04/2060	18,471,068	0.90
Italy			**166,387,311**	**8.10**
EUR	1,686,000	Banca Monte dei Paschi di Siena SpA, Reg. S 2.875% 16/04/2059	1,802,396	0.09
EUR	4,000,000	FCA Bank SpA, Reg. S 4% 17/10/2018	4,202,820	0.20
EUR	2,900,000	FCA Bank SpA, Reg. S 2.625% 17/04/2019	3,023,144	0.15
EUR	7,700,000	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	8,155,917	0.40
EUR	15,050,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	17,612,549	0.86
EUR	63,150,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	77,466,673	3.77
EUR	52,743,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	54,123,812	2.63
Romania			**1,589,229**	**0.08**
EUR	1,539,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	1,589,229	0.08

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Spain			**63,184,992**	**3.07**
EUR	41,492,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	40,838,916	1.98
EUR	12,280,000	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	12,308,597	0.60
EUR	6,900,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	10,037,479	0.49
Supranational			**21,437,998**	**1.04**
EUR	14,364,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	14,135,598	0.69
EUR	8,250,000	European Financial Stability Facility, Reg. S 1.2% 17/02/2045	7,302,400	0.35
Sweden			**817,243**	**0.04**
EUR	800,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	817,243	0.04
Switzerland			**6,806,204**	**0.33**
EUR	6,200,000	UBS AG, Reg. S 3.875% 02/12/2019	6,806,204	0.33
United States of America			**52,963,308**	**2.58**
GBP	700,000	AT&T, Inc. 4.375% 14/09/2029	890,113	0.04
USD	59,580,000	US Treasury Inflation Indexed 0.375% 15/01/2027	52,073,195	2.54
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**446,912,301**	**21.75**
Total Investments			**1,939,681,199**	**94.40**
Other Net Assets			**115,153,689**	**5.60**
Net Asset Value			**2,054,834,888**	**100.00**

Schroder ISF EURO Government Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria			**34,242,554**	**4.42**
EUR	34,900,000	Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	34,242,554	4.42
Belgium			**42,057,684**	**5.43**
EUR	2,000,000	Belgium Government Bond 4% 28/03/2019	2,158,280	0.28
EUR	20,000,000	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	20,205,340	2.61
EUR	7,920,000	Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	8,541,403	1.10
EUR	7,230,000	Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	11,152,661	1.44
France			**86,478,965**	**11.16**
EUR	24,350,000	France Government Bond OAT, Reg. S 0% 25/02/2020	24,601,981	3.17
EUR	6,200,000	France Government Bond OAT, Reg. S 1.5% 25/05/2031	6,470,916	0.84
EUR	26,616,000	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	27,665,016	3.57
EUR	27,715,000	France Treasury BTAN, Reg. S 1% 25/07/2017	27,741,052	3.58
Germany			**75,482,109**	**9.74**
EUR	8,600,000	Bundesobligation, Reg. S 0.25% 11/10/2019	8,760,318	1.13
EUR	29,700,000	Bundesobligation, Reg. S 0% 08/04/2022	30,011,277	3.87
EUR	8,760,000	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	14,141,589	1.83
EUR	12,940,000	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	18,863,653	2.43
EUR	3,700,000	Bundesschatzanweisungen, Reg. S 0% 15/09/2017	3,705,272	0.48
Ireland			**21,032,694**	**2.71**
EUR	10,120,000	Ireland Government Bond 4.5% 18/04/2020	11,479,166	1.48
EUR	7,890,000	Ireland Government Bond, Reg. S 3.9% 20/03/2023	9,553,528	1.23
Italy			**148,494,723**	**19.15**
EUR	27,550,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/11/2017	27,898,921	3.60
EUR	30,330,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	30,426,723	3.92
EUR	41,600,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	42,269,843	5.45
EUR	27,330,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	27,961,104	3.61
EUR	5,567,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	7,254,397	0.94
EUR	2,030,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5% 01/08/2034	2,649,836	0.34
EUR	8,100,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	10,033,899	1.29
Netherlands			**103,890,489**	**13.40**
EUR	20,410,000	Netherlands Government Bond, Reg. S, 144A 1.25% 15/01/2019	20,993,803	2.71
EUR	66,490,000	Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	74,993,848	9.67
EUR	5,820,000	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	7,902,838	1.02
Spain			**67,786,717**	**8.74**
EUR	31,000,000	Spain Government Bond 0.5% 31/10/2017	31,096,410	4.01
EUR	26,330,000	Spain Government Bond, Reg. S, 144A 2.15% 31/10/2025	28,167,417	3.63
EUR	8,040,000	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	8,522,890	1.10

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Government Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United States of America			**22,207,003**	**2.86**
USD	25,680,000	US Treasury Inflation Indexed 0.125% 15/07/2026	22,207,003	2.86
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**601,672,938**	**77.61**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Austria			**274,209**	**0.04**
EUR	200,000	Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	274,209	0.04
France			**12,070,179**	**1.56**
EUR	8,000,000	France Government Bond OAT, Reg. S 5.5% 25/04/2029	12,070,179	1.56
Italy			**101,055,037**	**13.03**
EUR	32,970,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	38,583,769	4.98
EUR	24,700,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	29,422,640	3.79
EUR	11,550,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	10,329,003	1.33
EUR	22,140,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	22,719,625	2.93
Spain			**26,777,303**	**3.45**
EUR	15,699,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	15,451,898	1.99
EUR	2,100,000	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	3,054,885	0.39
EUR	8,200,000	Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	8,270,520	1.07
United States of America			**10,147,194**	**1.31**
USD	11,610,000	US Treasury Inflation Indexed 0.375% 15/01/2027	10,147,194	1.31
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**150,323,922**	**19.39**
Total Investments			**751,996,860**	**97.00**
Other Net Assets			**23,259,254**	**3.00**
Net Asset Value			**775,256,114**	**100.00**

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
Belgium			**14,468,600**	**1.90**
USD	5,400,000	Anheuser-Busch InBev Finance, Inc. 1.9% 01/02/2019	4,742,376	0.62
EUR	4,000,000	Anheuser-Busch InBev NV, Reg. S, FRN 0.049% 29/03/2018	4,009,600	0.53
EUR	4,800,000	Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	5,716,624	0.75
Canada			**12,313,320**	**1.62**
USD	4,400,000	Royal Bank of Canada, FRN 1.453% 23/07/2018	3,862,863	0.51
GBP	4,900,000	Royal Bank of Canada, Reg. S, FRN 1.038% 09/10/2018	5,606,145	0.74
GBP	2,500,000	Toronto-Dominion Bank (The), Reg. S, FRN 0.549% 16/04/2018	2,844,312	0.37
France			**173,730,149**	**22.85**
EUR	10,200,000	Banque Federative du Credit Mutuel SA, Reg. S 0.25% 14/06/2019	10,255,794	1.35
USD	7,750,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 2% 22/03/2021	6,801,605	0.89
USD	5,400,000	Caisse des Depots et Consignations, Reg. S 1.375% 07/11/2019	4,676,373	0.62
EUR	3,700,000	Capgemini SE, Reg. S, FRN 0.52% 02/07/2018	3,719,943	0.49
EUR	2,300,000	Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	2,319,443	0.30
EUR	25,000,000	France Government Bond OAT, Reg. S 0.25% 25/07/2018	26,886,370	3.54
EUR	70,470,000	France Government Bond OAT, Reg. S 0% 25/02/2020	71,199,245	9.36
USD	4,600,000	SFIL SA, Reg. S 2% 30/06/2020	4,040,306	0.53
USD	21,200,000	SNCF Reseau EPIC, Reg. S 1.375% 11/10/2019	18,372,374	2.42
USD	3,890,000	Societe Generale SA, 144A 2.5% 08/04/2021	3,423,578	0.45
EUR	10,000,000	Societe Generale SA, Reg. S 2.375% 28/02/2018	10,173,600	1.34
EUR	2,400,000	Societe Generale SA, Reg. S, FRN 0.098% 22/07/2018	2,410,260	0.32
EUR	9,400,000	UNEDIC ASSEO 0% 25/11/2020	9,451,258	1.24
Germany			**25,692,888**	**3.38**
USD	7,200,000	Deutsche Pfandbriefbank AG, Reg. S 2.25% 04/05/2020	6,319,541	0.83
USD	6,000,000	Erste Abwicklungsanstalt, Reg. S 1.375% 30/10/2019	5,207,062	0.69
EUR	14,000,000	FMS Wertmanagement AoeR, Reg. S 0.125% 16/04/2020	14,166,285	1.86
Israel			**2,790,538**	**0.37**
EUR	2,800,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 0.375% 25/07/2020	2,790,538	0.37
Italy			**118,150,621**	**15.54**
GBP	5,000,000	FCA Bank SpA, Reg. S 1.625% 29/09/2021	5,582,390	0.73
EUR	58,900,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	62,007,505	8.16
EUR	50,400,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	50,560,726	6.65
Luxembourg			**3,174,415**	**0.42**
EUR	3,100,000	SES GLOBAL Americas Holdings GP, Reg. S 1.875% 24/10/2018	3,174,415	0.42
Netherlands			**3,005,685**	**0.40**
EUR	3,000,000	Cooperatieve Rabobank UA, Reg. S, FRN 0% 15/01/2018	3,005,685	0.40
Spain			**55,994,258**	**7.36**
EUR	12,500,000	Fondo de Amortizacion del Deficit Electrico, Reg. S 0.031% 17/06/2020	12,514,975	1.65
EUR	13,500,000	Instituto de Credito Oficial, Reg. S 0.05% 30/07/2020	13,554,067	1.78

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Short Term Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Spain (cont)				
EUR	28,800,000	Spain Government Bond 1.15% 30/07/2020	29,925,216	3.93
Supranational			**22,525,788**	**2.96**
EUR	18,543,000	European Financial Stability Facility, Reg. S 0% 29/03/2021	18,667,297	2.45
USD	4,400,000	European Investment Bank 1.75% 15/05/2020	3,858,491	0.51
Sweden			**9,065,186**	**1.19**
EUR	2,000,000	Stadshypotek AB, Reg. S 1% 01/04/2019	2,045,574	0.27
USD	2,300,000	Svensk Exportkredit AB 1.75% 18/05/2020	2,014,974	0.26
GBP	4,400,000	Swedbank Hypotek AB, Reg. S, FRN 0.537% 02/04/2018	5,004,638	0.66
Switzerland			**6,230,836**	**0.82**
EUR	2,400,000	Credit Suisse AG, Reg. S 1% 12/03/2019	2,450,435	0.32
EUR	2,000,000	Credit Suisse AG, Reg. S, FRN 0.118% 16/10/2019	2,017,350	0.27
USD	2,000,000	Nestle Holdings, Inc., Reg. S 2% 30/09/2019	1,763,051	0.23
United Kingdom			**74,026,776**	**9.74**
USD	5,100,000	Bank of England Euro Note, Reg. S 1.75% 06/03/2020	4,475,582	0.59
GBP	2,187,000	Barclays Bank plc, Reg. S, FRN 0.542% 22/05/2020	2,490,478	0.33
GBP	2,900,000	Coventry Building Society, Reg. S 1% 05/05/2020	3,279,868	0.43
EUR	3,200,000	FCE Bank plc, Reg. S 0.869% 13/09/2021	3,198,206	0.42
EUR	2,550,000	FCE Bank plc, Reg. S, FRN 0.171% 26/08/2020	2,559,052	0.34
EUR	8,000,000	HSBC Holdings plc, Reg. S, FRN 0.271% 21/12/2018	8,047,800	1.06
EUR	3,100,000	INEOS Grangemouth plc, Reg. S 0.75% 30/07/2019	3,156,358	0.41
GBP	10,100,000	Lloyds Bank plc, Reg. S, FRN 0.639% 16/01/2020	11,521,263	1.51
GBP	2,430,000	Nationwide Building Society, Reg. S, FRN 0.525% 27/04/2018	2,764,643	0.36
GBP	4,000,000	Nationwide Building Society, Reg. S, FRN 0.814% 25/04/2019	4,576,468	0.60
GBP	500,000	RELX Investments plc, Reg. S 2.75% 01/08/2019	585,139	0.08
GBP	6,600,000	Royal Bank of Scotland plc (The), Reg. S, FRN 0.575% 15/05/2020	7,522,521	0.99
EUR	3,700,000	Santander UK plc, Reg. S 0.875% 25/11/2020	3,766,692	0.50
GBP	3,690,000	Santander UK plc, Reg. S, FRN 0.818% 08/07/2019	4,224,664	0.56
GBP	10,400,000	Santander UK plc, Reg. S, FRN 0.595% 05/05/2020	11,858,042	1.56
United States of America			**63,656,046**	**8.37**
EUR	5,596,000	Allergan Funding SCS, FRN 0.028% 01/06/2019	5,601,568	0.74
USD	3,000,000	Bank of America Corp. 2.65% 01/04/2019	2,657,916	0.35
USD	3,620,000	Capital One Financial Corp. 2.5% 12/05/2020	3,184,572	0.42
USD	3,500,000	Capital One NA 2.35% 17/08/2018	3,080,678	0.41
USD	8,708,000	Goldman Sachs Group, Inc. (The) 2.6% 27/12/2020	7,689,752	1.01
EUR	4,300,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.671% 27/07/2021	4,390,601	0.58
EUR	16,490,000	JPMorgan Chase Bank NA, Reg. S, FRN 0% 14/06/2018	16,537,244	2.17
EUR	5,100,000	Morgan Stanley, FRN 0.383% 08/11/2022	5,123,282	0.67
EUR	4,100,000	Pfizer, Inc., FRN 0% 06/03/2019	4,117,077	0.54
United States of America (cont)				
USD	1,379,000	S&P Global, Inc. 2.5% 15/08/2018	1,217,406	0.16
EUR	10,000,000	Wells Fargo & Co., Reg. S, FRN 0.118% 24/04/2019	10,055,950	1.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**584,825,106**	**76.92**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Italy			**103,411,922**	**13.60**
EUR	43,500,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/05/2018	43,735,335	5.75
EUR	38,860,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	45,476,653	5.98
EUR	12,590,000	Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/08/2021	14,199,934	1.87
Spain			**32,666,976**	**4.30**
EUR	29,560,000	Spain Government Bond, Reg. S, 144A 4.3% 31/10/2019	32,666,976	4.30
Sweden			**15,657,885**	**2.06**
USD	5,000,000	Nordea Bank AB, 144A 1.875% 17/09/2018	4,387,803	0.58
USD	4,049,000	Nordea Bank AB, Reg. S, FRN 1.916% 30/09/2019	3,568,481	0.47
USD	5,000,000	Stadshypotek AB, Reg. S 1.75% 09/04/2020	4,348,397	0.57
USD	3,805,000	Svenska Handelsbanken AB 2.45% 30/03/2021	3,353,204	0.44
United States of America			**10,772,345**	**1.42**
USD	3,000,000	JPMorgan Chase & Co., FRN 2.053% 25/04/2023	2,630,067	0.35
USD	9,250,000	Wells Fargo Bank NA 2.15% 06/12/2019	8,142,278	1.07
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**162,509,128**	**21.38**
Total Investments			**747,334,234**	**98.30**
Other Net Assets			**12,947,821**	**1.70**
Net Asset Value			**760,282,055**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**9,529,658**	**0.43**
USD	7,070,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	7,382,918	0.33
USD	2,050,000	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	2,146,740	0.10
Australia			**1,348,458**	**0.06**
EUR	1,010,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	1,348,458	0.06
Austria			**1,658,189**	**0.08**
EUR	700,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	978,213	0.05
EUR	500,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	679,976	0.03
Belgium			**7,838,745**	**0.36**
USD	4,000,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	4,123,900	0.19
EUR	510,000	Anheuser-Busch InBev NV, Reg. S 1.5% 17/03/2025	604,269	0.03
EUR	1,512,000	Anheuser-Busch InBev NV, Reg. S 2% 17/03/2028	1,807,379	0.08
EUR	700,000	Belfius Bank NV, Reg. S 2.25% 26/09/2018	821,280	0.04
EUR	400,000	Belfius Bank NV, Reg. S 3.125% 11/05/2026	481,917	0.02
Brazil			**44,314,452**	**2.01**
USD	8,700,000	Brazil Government Bond 4.875% 22/01/2021	9,126,082	0.42
BRL	6,380,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	19,691,779	0.89
USD	14,649,000	Petrobras Global Finance BV 7.375% 17/01/2027	15,496,591	0.70
Canada			**10,858,341**	**0.49**
USD	2,000,000	Barrick North America Finance LLC 5.7% 30/05/2041	2,376,040	0.11
CAD	8,577,000	Canada Government Bond 3.5% 01/12/2045	8,482,301	0.38
Czech Republic			**1,288,305**	**0.06**
EUR	1,100,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	1,288,305	0.06
Denmark			**8,673,141**	**0.39**
DKK	47,000,000	Denmark Government Bond 1.5% 15/11/2023	7,856,669	0.35
EUR	600,000	DONG Energy A/S, Reg. S, FRN 6.25% 26/06/3013	816,472	0.04
Finland			**695,098**	**0.03**
EUR	612,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	695,098	0.03
France			**107,587,640**	**4.88**
EUR	800,000	Accor SA, Reg. S 1.25% 25/01/2024	912,418	0.04
EUR	500,000	Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	572,445	0.03
GBP	778,000	AXA SA, FRN 6.686% Perpetual	1,185,955	0.05
GBP	1,200,000	BPCE SA, Reg. S 5.25% 16/04/2029	1,816,258	0.08
EUR	1,700,000	BPCE SFH SA, Reg. S 1% 08/06/2029	1,899,824	0.09
EUR	19,300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 25/11/2022	22,055,703	1.00
EUR	1,300,000	Capgemini SE, Reg. S 1.75% 01/07/2020	1,540,631	0.07
EUR	1,300,000	Carmila SAS, Reg. S 2.375% 16/09/2024	1,564,041	0.07
EUR	1,500,000	Cie de Financement Foncier SA, Reg. S 0.125% 18/02/2020	1,726,422	0.08
GBP	300,000	CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	459,685	0.02
EUR	800,000	Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	920,053	0.04
EUR	600,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	741,405	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
France (cont)				
EUR	1,000,000	Credit Agricole SA, Reg. S 1.875% 20/12/2026	1,166,874	0.05
EUR	18,150,000	Dexia Credit Local SA, Reg. S 1.375% 18/09/2019	21,412,640	0.97
EUR	500,000	Edenred, Reg. S 1.875% 30/03/2027	574,806	0.03
EUR	1,600,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	1,958,119	0.09
GBP	1,500,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	2,047,606	0.09
EUR	900,000	Fromageries Bel SA, Reg. S 1.5% 18/04/2024	1,033,071	0.05
EUR	1,050,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	1,245,610	0.06
EUR	400,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	510,646	0.02
EUR	500,000	Havas SA, Reg. S 1.875% 08/12/2020	593,653	0.03
EUR	700,000	La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	840,155	0.04
EUR	549,000	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 26/05/2022	625,435	0.03
EUR	300,000	Orange SA, Reg. S, FRN 5% Perpetual	384,429	0.02
GBP	2,295,000	Orange SA, Reg. S, FRN 5.75% Perpetual	3,305,407	0.15
EUR	2,100,000	SANEF SA, Reg. S 1.875% 16/03/2026	2,520,631	0.11
EUR	600,000	SEB SA, Reg. S 1.5% 31/05/2024	690,351	0.03
USD	11,400,000	SFIL SA, Reg. S 2% 30/06/2020	11,427,759	0.52
EUR	500,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	598,317	0.03
EUR	600,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	730,681	0.03
EUR	800,000	Societe Generale SA, Reg. S, FRN 0.47% 22/05/2024	915,199	0.04
EUR	1,000,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	1,242,891	0.06
EUR	600,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	714,858	0.03
EUR	800,000	Teleperformance, Reg. S 1.5% 03/04/2024	915,071	0.04
EUR	1,780,000	TOTAL SA, Reg. S, FRN 2.25% Perpetual	2,057,593	0.09
EUR	600,000	TOTAL SA, Reg. S, FRN 2.708% Perpetual	697,945	0.03
EUR	11,800,000	UNEDIC ASSEO, Reg. S 1.25% 28/03/2027	13,983,053	0.64
Germany			**62,173,329**	**2.82**
EUR	193,199	Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	243,333	0.01
EUR	250,000	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	415,941	0.02
EUR	1,341,000	Daimler AG, Reg. S 1.5% 03/07/2029	1,505,154	0.07
EUR	700,000	Deutsche Bahn Finance BV, Reg. S 0.875% 11/07/2031	736,974	0.03
EUR	1,420,000	Deutsche Pfandbriefbank AG, Reg. S 1.375% 15/01/2018	1,632,938	0.07
EUR	547,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	624,963	0.03
EUR	600,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	685,733	0.03
EUR	2,580,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	3,114,067	0.14
EUR	700,000	Eurogrid GmbH, Reg. S 1.625% 03/11/2023	836,693	0.04
EUR	200,000	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	242,254	0.01
USD	12,400,000	Landesbank Baden-Wuerttemberg, Reg. S 2.125% 31/01/2020	12,440,548	0.56
USD	12,640,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S 1.375% 21/07/2021	12,332,532	0.56
USD	20,280,000	Landwirtschaftliche Rentenbank 2.375% 10/06/2025	20,296,731	0.92

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Germany (cont)				
EUR	600,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	689,427	0.03
GBP	1,700,000	RWE AG, Reg. S, FRN 7% Perpetual	2,359,552	0.11
EUR	500,000	Vonovia Finance BV, Reg. S 0.875% 30/03/2020	580,893	0.03
EUR	400,000	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	489,874	0.02
EUR	900,000	Vonovia Finance BV, Reg. S 1.25% 06/12/2024	1,026,739	0.05
EUR	700,000	Vonovia Finance BV, Reg. S 1.75% 25/01/2027	810,821	0.04
EUR	900,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,108,162	0.05
Iceland			**2,774,417**	**0.13**
EUR	1,000,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	1,184,315	0.06
EUR	366,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	417,829	0.02
EUR	1,000,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	1,172,273	0.05
Ireland			**13,588,559**	**0.62**
EUR	1,500,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	1,825,820	0.08
EUR	152,000	Bank of Ireland, Reg. S 1.25% 09/04/2020	178,304	0.01
EUR	800,000	CRH Finance DAC, Reg. S 1.375% 18/10/2028	885,139	0.04
USD	6,620,000	Fly Leasing Ltd. 6.375% 15/10/2021	6,959,705	0.32
EUR	700,000	GAS Networks Ireland, Reg. S 1.375% 05/12/2026	806,177	0.04
EUR	1,300,000	Ireland Government Bond 5.4% 13/03/2025	2,015,630	0.09
GBP	704,086	Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2016-1 'A' 2.455% 15/12/2024	917,784	0.04
Italy			**35,380,848**	**1.61**
GBP	300,000	Assicurazioni Generali SpA, FRN 6.416% Perpetual	428,253	0.02
GBP	180,000	Enel Finance International NV, Reg. S 5.75% 14/09/2040	320,281	0.02
USD	5,591,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	6,652,284	0.30
EUR	1,390,000	FCA Bank SpA, Reg. S 2.875% 26/01/2018	1,612,646	0.07
EUR	400,000	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	467,450	0.02
EUR	17,660,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	20,479,899	0.93
EUR	2,900,000	UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	3,642,236	0.17
EUR	1,494,000	Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	1,777,799	0.08
Japan			**197,689,502**	**8.98**
JPY	2,735,700,000	Japan Government Ten Year Bond 1.2% 20/12/2020	25,482,974	1.16
JPY	4,386,600,000	Japan Government Ten Year Bond 1.2% 20/06/2021	41,094,457	1.87
JPY	3,249,200,000	Japan Government Ten Year Bond 0.8% 20/09/2022	30,258,360	1.37
JPY	4,771,650,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	47,407,936	2.15
JPY	4,734,000,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	53,445,775	2.43
Luxembourg			**1,237,910**	**0.06**
EUR	990,000	Prologis International Funding II SA, REIT, Reg. S 2.875% 04/04/2022	1,237,910	0.06
Mexico			**117,672,135**	**5.34**
MXN	319,760,000	Mexican Bonos 5.75% 05/03/2026	16,654,274	0.76
MXN	891,740,000	Mexican Bonos 7.5% 03/06/2027	52,318,425	2.37
MXN	740,000,000	Mexican Bonos 8.5% 31/05/2029	46,859,163	2.13
EUR	900,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	1,050,873	0.05
EUR	658,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	789,400	0.03
Netherlands			**72,935,056**	**3.31**
EUR	970,000	Achmea Bank NV, Reg. S 1.125% 25/04/2022	1,130,096	0.05
EUR	620,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	800,396	0.04
EUR	880,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	973,442	0.05
EUR	200,000	ASML Holding NV, Reg. S 0.625% 07/07/2022	228,102	0.01
EUR	350,000	ASML Holding NV, Reg. S 3.375% 19/09/2023	460,636	0.02
USD	31,000,000	Bank Nederlandse Gemeenten NV, Reg. S 2.375% 01/02/2022	31,408,487	1.43
EUR	400,000	ING Groep NV, FRN 3% 11/04/2028	489,668	0.02
GBP	1,000,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	1,543,249	0.07
GBP	670,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	1,114,547	0.05
GBP	3,073,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	4,460,814	0.20
USD	20,000,000	Nederlandse Waterschapsbank NV, Reg. S 1.875% 14/04/2022	19,773,800	0.90
EUR	3,800,000	Netherlands Government Bond, Reg. S, 144A 2% 15/07/2024	4,891,620	0.22
EUR	1,196,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	1,391,328	0.06
USD	3,366,000	Shell International Finance BV 4% 10/05/2046	3,329,361	0.15
EUR	500,000	SNS Bank NV 6.25% 26/10/2020 ¨	-	-
EUR	780,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	939,510	0.04
New Zealand			**454,919**	**0.02**
EUR	400,000	Chorus Ltd., Reg. S 1.125% 18/10/2023	454,919	0.02
Norway			**5,672,628**	**0.26**
NOK	40,000,000	Norway Government Bond, Reg. S, 144A 1.75% 13/03/2025	4,868,809	0.22
EUR	700,000	Statkraft A/S, Reg. S 1.125% 20/03/2025	803,819	0.04
Peru			**2,162,158**	**0.10**
USD	2,133,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	2,162,158	0.10
Poland			**29,292,776**	**1.33**
PLN	27,000,000	Poland Government Bond 4% 25/10/2023	7,746,299	0.35
EUR	18,100,000	Poland Government Bond, Reg. S 1.375% 22/10/2027	20,856,229	0.95
EUR	603,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	690,248	0.03
South Africa			**839,657**	**0.04**
GBP	600,000	Investec plc, Reg. S 4.5% 05/05/2022	839,657	0.04
Spain			**24,264,753**	**1.10**
EUR	800,000	Abertis Infraestructuras SA, Reg. S 2.5% 27/02/2025	996,565	0.04
EUR	400,000	Autonomous Community of Madrid Spain 4.3% 15/09/2026	560,255	0.02
EUR	900,000	Banco de Sabadell SA, Reg. S 1% 26/04/2027	1,014,973	0.05
EUR	1,300,000	Bankia SA, Reg. S 1% 14/03/2023	1,530,385	0.07
EUR	3,100,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	3,679,038	0.17

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Spain (cont)				
EUR	600,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	697,606	0.03
EUR	900,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	1,037,421	0.05
EUR	900,000	CaixaBank SA, Reg. S 1.25% 11/01/2027	1,047,318	0.05
EUR	800,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	954,355	0.04
EUR	700,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	809,599	0.04
EUR	400,000	Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	465,128	0.02
EUR	1,400,000	Fondo de Amortizacion del Deficit Electrico, Reg. S 0.625% 17/03/2022	1,618,843	0.07
EUR	700,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	847,122	0.04
EUR	800,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	973,307	0.04
EUR	300,000	Inmobiliaria Colonial SA, Reg. S 1.863% 05/06/2019	353,971	0.02
EUR	1,400,000	Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	1,569,876	0.07
EUR	1,900,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	2,180,299	0.10
EUR	500,000	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	604,924	0.03
USD	2,325,000	Telefonica Emisiones SAU 5.213% 08/03/2047	2,501,084	0.11
EUR	300,000	Telefonica Emisiones SAU, Reg. S 1.528% 17/01/2025	348,059	0.02
EUR	400,000	Telefonica Emisiones SAU, Reg. S 2.318% 17/10/2028	474,625	0.02
Supranational			**44,379,593**	**2.01**
EUR	16,400,000	European Financial Stability Facility, Reg. S 0% 17/11/2022	18,653,026	0.84
EUR	21,150,000	European Investment Bank 1.5% 15/04/2021	25,726,567	1.17
Sweden			**18,766,405**	**0.85**
EUR	600,000	Essity AB, Reg. S 0.625% 28/03/2022	682,583	0.03
EUR	400,000	Essity AB, Reg. S 1.125% 27/03/2024	457,836	0.02
EUR	400,000	Essity AB, Reg. S 1.625% 30/03/2027	456,944	0.02
USD	4,580,000	Svensk Exportkredit AB 1.75% 18/05/2020	4,579,382	0.21
EUR	1,900,000	Svenska Handelsbanken AB, Reg. S 1.125% 14/12/2022	2,235,435	0.10
SEK	62,000,000	Sweden Government Bond 3.5% 01/06/2022	8,608,521	0.39
EUR	600,000	Telia Co. AB, Reg. S, FRN 3.042% 04/04/2078	705,830	0.03
GBP	500,000	Vattenfall AB, Reg. S 6.875% 15/04/2039	1,039,874	0.05
Switzerland			**26,478,468**	**1.20**
EUR	930,000	Credit Suisse AG, Reg. S 1.125% 15/09/2020	1,092,238	0.05
EUR	1,000,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	1,165,775	0.05
CHF	15,500,000	Switzerland Government Bond, Reg. S 4% 11/02/2023	20,266,934	0.92
USD	986,000	UBS Group Funding Switzerland AG, 144A 3% 15/04/2021	1,000,548	0.05
EUR	1,880,000	UBS Group Funding Switzerland AG, Reg. S 1.75% 16/11/2022	2,261,824	0.10
EUR	600,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	691,149	0.03
United Kingdom			**110,722,791**	**5.03**
GBP	1,040,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	1,432,956	0.06
GBP	1,320,000	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	2,015,515	0.09

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom (cont)				
GBP	580,000	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	824,960	0.04
USD	2,500,000	Barclays Bank plc, 144A 10.179% 12/06/2021	3,141,200	0.14
GBP	900,000	Barclays plc, Reg. S 3.125% 17/01/2024	1,208,306	0.05
GBP	1,100,000	Barclays plc, Reg. S 3.25% 12/02/2027	1,454,707	0.07
EUR	1,120,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	1,316,675	0.06
USD	1,000,000	BP Capital Markets plc 1.676% 03/05/2019	997,210	0.04
EUR	1,000,000	British Telecommunications plc, Reg. S 1.125% 10/03/2023	1,154,635	0.05
EUR	200,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	234,136	0.01
EUR	455,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	522,695	0.02
EUR	439,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	506,549	0.02
EUR	1,180,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	1,437,700	0.07
EUR	1,000,000	DS Smith plc, Reg. S 2.25% 16/09/2022	1,204,092	0.05
EUR	500,000	FCE Bank plc, Reg. S 0.869% 13/09/2021	570,330	0.03
USD	3,620,000	Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual	3,855,825	0.17
EUR	700,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	810,185	0.04
EUR	732,000	G4S International Finance plc, Reg. S 1.5% 02/06/2024	835,216	0.04
EUR	318,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	366,391	0.02
GBP	290,000	Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	429,399	0.02
GBP	900,000	Hammerson plc, REIT, Reg. S 3.5% 27/10/2025	1,251,705	0.06
GBP	600,000	HSBC Holdings plc, Reg. S 6.75% 11/09/2028	1,025,366	0.05
GBP	530,000	InterContinental Hotels Group plc, Reg. S 3.875% 28/11/2022	753,612	0.03
EUR	551,000	ITV plc, Reg. S 2.125% 21/09/2022	652,671	0.03
EUR	722,000	ITV plc, Reg. S 2% 01/12/2023	840,295	0.04
GBP	810,000	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	1,430,306	0.06
EUR	449,000	Lloyds Banking Group plc, FRN 0.449% 21/06/2024	512,467	0.02
EUR	1,800,000	Nationwide Building Society, Reg. S 0.5% 23/02/2024	2,042,821	0.09
EUR	1,103,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	1,235,082	0.06
EUR	670,000	Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	785,053	0.04
GBP	530,000	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	781,808	0.04
EUR	600,000	RELX Finance BV, Reg. S 1% 22/03/2024	687,989	0.03
GBP	300,000	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	433,827	0.02
USD	4,000,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	4,088,160	0.19
EUR	1,003,000	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	1,216,986	0.05
EUR	700,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	825,585	0.04
GBP	600,000	Royal Bank of Scotland plc (The) 6.625% 17/09/2018	829,032	0.04
EUR	700,000	Royal Bank of Scotland plc (The), Reg. S 0.5% 15/05/2024	791,530	0.04
EUR	700,000	Santander UK Group Holdings plc, Reg. S, FRN 0.451% 18/05/2023	799,897	0.04
USD	1,979,000	Santander UK plc 3.05% 23/08/2018	2,006,350	0.09
EUR	820,000	Santander UK plc, Reg. S 0.875% 13/01/2020	951,770	0.04

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom (cont)				
GBP	700,000	Santander UK plc, Reg. S 5.75% 02/03/2026	1,199,247	0.05
GBP	1,350,000	Scotland Gas Networks plc, Reg. S 3.25% 08/03/2027	1,902,409	0.09
EUR	749,000	Smiths Group plc, Reg. S 2% 23/02/2027	869,985	0.04
GBP	1,462,000	Spirit Issuer plc, FRN 4.25% 28/12/2036	1,931,180	0.09
GBP	606,452	Spirit Issuer plc, Reg. S, FRN 0.85% 28/12/2021	782,635	0.04
EUR	500,000	SSE plc, Reg. S, FRN 2.375% Perpetual	578,235	0.03
GBP	1,130,000	SSE plc, Reg. S, FRN 3.875% Perpetual	1,508,766	0.07
GBP	400,000	Tesco plc 6.125% 24/02/2022	595,396	0.03
GBP	400,000	Tesco plc 4.875% 24/03/2042	509,827	0.02
USD	9,160,000	Tesco plc, Reg. S 6.15% 15/11/2037	9,687,982	0.44
GBP	920,000	Thames Water Utilities Finance Ltd. 5.125% 28/09/2037	1,629,220	0.07
GBP	22,060,000	UK Treasury, Reg. S 3.25% 22/01/2044	36,536,979	1.66
GBP	2,505,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	3,761,723	0.17
GBP	700,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	968,213	0.04
United States of America			**472,631,156**	**21.46**
USD	3,480,000	Abbott Laboratories 4.75% 30/11/2036	3,780,133	0.17
EUR	400,000	AbbVie, Inc. 0.375% 18/11/2019	458,719	0.02
USD	424,000	AbbVie, Inc. 2.9% 06/11/2022	428,497	0.02
USD	2,000,000	Aflac, Inc. 4% 15/10/2046	1,983,170	0.09
EUR	710,000	Allergan Funding SCS 1.25% 01/06/2024	807,445	0.04
USD	960,000	Allergan Funding SCS 3.8% 15/03/2025	994,051	0.04
EUR	536,000	Allergan Funding SCS 2.125% 01/06/2029	612,534	0.03
USD	3,250,000	Altria Group, Inc. 3.875% 16/09/2046	3,159,520	0.14
USD	2,340,000	American International Group, Inc. 3.3% 01/03/2021	2,408,129	0.11
USD	990,000	American International Group, Inc. 3.9% 01/04/2026	1,019,784	0.05
USD	7,255,000	American Tower Corp., REIT 3.375% 15/10/2026	7,122,415	0.32
USD	995,000	Amphenol Corp. 3.2% 01/04/2024	1,007,756	0.05
USD	1,500,000	Anadarko Petroleum Corp. 4.85% 15/03/2021	1,599,982	0.07
USD	1,548,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	1,724,263	0.08
EUR	1,225,000	Apple, Inc. 1.375% 24/05/2029	1,380,102	0.06
EUR	626,000	AT&T, Inc. 1.8% 04/09/2026	708,871	0.03
USD	424,000	AT&T, Inc. 4.25% 01/03/2027	438,323	0.02
EUR	539,000	AT&T, Inc. 2.35% 04/09/2029	608,932	0.03
EUR	500,000	AT&T, Inc. 3.55% 17/12/2032	622,476	0.03
EUR	1,510,000	AT&T, Inc. 2.45% 15/03/2035	1,592,613	0.07
EUR	622,000	AT&T, Inc. 3.15% 04/09/2036	702,035	0.03
USD	1,940,000	AT&T, Inc. 5.15% 15/03/2042	2,002,594	0.09
GBP	400,000	AT&T, Inc., Reg. S 5.5% 15/03/2027	632,028	0.03
USD	1,345,000	AvalonBay Communities, Inc., REIT 3.35% 15/05/2027	1,352,882	0.06
USD	1,700,000	Bank of America Corp. 5.65% 01/05/2018	1,752,895	0.08
USD	2,225,000	Bank of America Corp. 3.5% 19/04/2026	2,238,550	0.10
EUR	800,000	Bank of America Corp., Reg. S, FRN 0.457% 04/05/2023	915,172	0.04
EUR	1,000,000	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	1,149,124	0.05
USD	4,356,000	Becton Dickinson and Co. 2.675% 15/12/2019	4,408,424	0.20
EUR	300,000	Becton Dickinson and Co. 1% 15/12/2022	340,528	0.02
USD	3,735,000	Becton Dickinson and Co. 3.363% 06/06/2024	3,742,377	0.17
EUR	1,000,000	Berkshire Hathaway, Inc. 2.15% 15/03/2028	1,208,847	0.05

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	1,275,000	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	1,336,557	0.06
USD	2,055,000	Capital One Bank USA NA 3.375% 15/02/2023	2,073,351	0.09
USD	5,255,000	Capital One Financial Corp. 3.05% 09/03/2022	5,306,578	0.24
USD	2,755,000	Cardinal Health, Inc. 3.079% 15/06/2024	2,764,519	0.13
EUR	2,010,000	Carnival Corp. 1.875% 07/11/2022	2,418,507	0.11
USD	792,000	CBL & Associates LP, REIT 4.6% 15/10/2024	734,430	0.03
USD	2,707,000	CBS Corp. 2.5% 15/02/2023	2,683,422	0.12
USD	1,980,000	Citigroup, Inc. 2.75% 25/04/2022	1,983,415	0.09
USD	2,200,000	Citigroup, Inc. 3.3% 27/04/2025	2,199,494	0.10
USD	623,000	Continental Resources, Inc. 5% 15/09/2022	612,717	0.03
USD	4,225,000	Crown Castle International Corp., REIT 5.25% 15/01/2023	4,700,165	0.21
USD	3,945,000	CSX Corp. 4.75% 30/05/2042	4,384,394	0.20
USD	1,775,000	CVS Health Corp. 3.875% 20/07/2025	1,853,064	0.08
USD	2,570,000	Darden Restaurants, Inc. 3.85% 01/05/2027	2,607,201	0.12
USD	2,235,000	Devon Energy Corp. 5.85% 15/12/2025	2,564,294	0.12
EUR	1,600,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	1,942,327	0.09
USD	1,175,000	Digital Realty Trust LP, REIT 5.875% 01/02/2020	1,270,269	0.06
USD	1,970,000	Digital Realty Trust LP, REIT 5.25% 15/03/2021	2,134,790	0.10
USD	1,000,000	Digital Realty Trust LP, REIT 3.625% 01/10/2022	1,027,555	0.05
USD	3,000,000	Discover Bank 3.1% 04/06/2020	3,066,705	0.14
USD	505,000	Discover Financial Services 4.1% 09/02/2027	507,808	0.02
USD	1,125,000	Dow Chemical Co. (The) 4.625% 01/10/2044	1,204,959	0.05
USD	5,015,000	Dynegy, Inc. 6.75% 01/11/2019	5,178,013	0.23
USD	610,000	Eastman Chemical Co. 4.65% 15/10/2044	644,398	0.03
EUR	333,000	Ecolab, Inc. 1% 15/01/2024	379,340	0.02
USD	2,015,000	Ecolab, Inc. 3.7% 01/11/2046	1,902,593	0.09
EUR	214,000	Eli Lilly & Co. 2.125% 03/06/2030	257,082	0.01
USD	2,985,000	Energy Transfer LP 5.2% 01/02/2022	3,222,830	0.15
USD	1,000,000	Energy Transfer LP 4.05% 15/03/2025	1,003,920	0.05
USD	95,000	Energy Transfer LP 5.3% 15/04/2047	94,330	-
USD	3,219,000	Ensco plc 5.75% 01/10/2044	2,122,351	0.10
USD	1,447,000	EQT Corp. 4.875% 15/11/2021	1,556,769	0.07
USD	1,310,000	Fidelity National Information Services, Inc. 2.25% 15/08/2021	1,296,514	0.06
USD	945,000	Fidelity National Information Services, Inc. 4.5% 15/08/2046	971,465	0.04
USD	2,215,000	General Electric Co. 6.75% 15/03/2032	3,045,038	0.14
USD	1,000,000	Georgia Power Co. 3.25% 30/03/2027	1,000,115	0.05
USD	1,062,000	Georgia Power Co. 4.3% 15/03/2042	1,100,099	0.05
USD	7,500,000	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	7,575,413	0.34
EUR	800,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	921,047	0.04
EUR	1,100,000	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	1,244,071	0.06
USD	1,598,000	Great Plains Energy, Inc. 3.9% 01/04/2027	1,619,925	0.07
USD	1,000,000	Great Plains Energy, Inc. 4.85% 01/04/2047	1,030,165	0.05
USD	3,000,000	Hartford Financial Services Group, Inc. (The) 5.5% 30/03/2020	3,255,750	0.15
USD	4,932,000	HealthSouth Corp. 5.75% 15/09/2025	5,214,973	0.24
USD	662,000	Hess Corp. 4.3% 01/04/2027	648,015	0.03
USD	1,215,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	1,256,705	0.06
USD	1,356,000	Hexcel Corp. 3.95% 15/02/2027	1,392,693	0.06

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	1,790,000	Home Depot, Inc. (The) 4.25% 01/04/2046	1,922,603	0.09
USD	5,000,000	HSBC Bank USA NA 4.875% 24/08/2020	5,373,050	0.24
USD	2,090,000	Humana, Inc. 3.95% 15/03/2027	2,180,967	0.10
USD	1,980,000	International Paper Co. 4.8% 15/06/2044	2,107,175	0.10
USD	294,000	JC Penney Corp., Inc. 5.65% 01/06/2020	290,009	0.01
EUR	956,000	Johnson Controls International plc 1% 15/09/2023	1,079,882	0.05
USD	2,000,000	Johnson Controls International plc 5.125% 14/09/2045	2,304,820	0.10
USD	1,200,000	Johnson Controls International plc 4.5% 15/02/2047	1,282,890	0.06
USD	2,000,000	JPMorgan Chase & Co. 4.25% 15/10/2020	2,124,540	0.10
USD	2,920,000	JPMorgan Chase & Co. 2.972% 15/01/2023	2,955,011	0.13
USD	2,400,000	JPMorgan Chase & Co. 2.95% 01/10/2026	2,320,992	0.11
EUR	1,200,000	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	1,338,743	0.06
EUR	583,000	JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	665,155	0.03
USD	1,060,000	Keysight Technologies, Inc. 4.6% 06/04/2027	1,114,601	0.05
USD	1,000,000	Kroger Co. (The) 2.6% 01/02/2021	1,001,965	0.05
USD	280,000	Kroger Co. (The) 2.95% 01/11/2021	282,955	0.01
USD	2,520,000	Lockheed Martin Corp. 4.7% 15/05/2046	2,840,380	0.13
USD	2,000,000	McDonald's Corp. 4.875% 09/12/2045	2,232,270	0.10
USD	3,405,000	Medtronic, Inc. 4.625% 15/03/2045	3,840,278	0.17
USD	1,500,000	MetLife, Inc. 3.6% 13/11/2025	1,557,645	0.07
EUR	430,000	Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	498,730	0.02
EUR	117,000	Mondelez International, Inc. 2.375% 06/03/2035	128,772	0.01
USD	1,217,000	Moody's Corp. 2.75% 15/12/2021	1,231,129	0.06
USD	5,215,000	Morgan Stanley 2.625% 17/11/2021	5,210,750	0.24
EUR	1,170,000	Morgan Stanley 1% 02/12/2022	1,344,722	0.06
EUR	600,000	Morgan Stanley 1.75% 11/03/2024	708,266	0.03
USD	4,107,000	Morgan Stanley 3.875% 27/01/2026	4,228,465	0.19
EUR	600,000	Morgan Stanley 1.375% 27/10/2026	665,049	0.03
USD	893,000	Mosaic Co. (The) 4.25% 15/11/2023	941,075	0.04
EUR	200,000	Mylan NV, Reg. S 2.25% 22/11/2024	236,358	0.01
USD	365,000	Nabors Industries, Inc. 5% 15/09/2020	365,341	0.02
USD	4,398,000	Newell Brands, Inc. 3.85% 01/04/2023	4,630,170	0.21
USD	505,000	Noble Energy, Inc. 5.05% 15/11/2044	516,941	0.02
USD	1,546,000	ONEOK Partners LP 3.375% 01/10/2022	1,564,761	0.07
EUR	400,000	Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	455,617	0.02
USD	2,071,000	Philip Morris International, Inc. 1.625% 21/02/2019	2,066,144	0.09
USD	1,310,000	Philip Morris International, Inc. 1.375% 25/02/2019	1,302,212	0.06
USD	1,279,000	Philip Morris International, Inc. 2.625% 06/03/2023	1,277,811	0.06
USD	1,305,000	Philip Morris International, Inc. 3.25% 10/11/2024	1,333,116	0.06
USD	3,105,000	Plains All American Pipeline LP 3.65% 01/06/2022	3,169,149	0.14
USD	1,995,000	PNC Bank NA 2.55% 09/12/2021	2,010,671	0.09
USD	5,000,000	PNC Bank NA 2.7% 01/11/2022	5,012,650	0.23
USD	1,950,000	PNC Bank NA 2.95% 23/02/2025	1,949,327	0.09
EUR	300,000	Priceline Group, Inc. (The) 0.8% 10/03/2022	341,215	0.02
EUR	500,000	Prologis LP 3% 18/01/2022	627,739	0.03
EUR	150,000	Prologis LP 3% 02/06/2026	192,559	0.01
USD	2,445,000	Prudential Financial, Inc. 5.1% 15/08/2043	2,837,863	0.13
USD	2,000,000	Prudential Financial, Inc. 4.6% 15/05/2044	2,192,590	0.10
USD	455,000	Reynolds American, Inc. 5.85% 15/08/2045	556,158	0.03
USD	4,755,000	Rockwell Collins, Inc. 3.5% 15/03/2027	4,835,764	0.22
USD	660,000	Roper Technologies, Inc. 2.8% 15/12/2021	666,022	0.03
USD	2,400,000	S&P Global, Inc. 3.3% 14/08/2020	2,466,456	0.11
USD	3,545,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	3,572,545	0.16
USD	5,000,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	4,954,700	0.22
USD	1,585,000	SunTrust Banks, Inc. 2.7% 27/01/2022	1,592,125	0.07
USD	3,329,000	SUPERVALU, Inc. 6.75% 01/06/2021	3,281,512	0.15
EUR	333,000	Thermo Fisher Scientific, Inc. 2% 15/04/2025	397,066	0.02
USD	2,080,000	Tyson Foods, Inc. 3.55% 02/06/2027	2,099,292	0.10
USD	3,000,000	US Bancorp 3.15% 27/04/2027	3,006,540	0.14
USD	46,000,000	US Treasury 1% 31/05/2018	45,892,188	2.08
USD	17,000,000	US Treasury 1.625% 15/02/2026	16,183,203	0.73
USD	13,000,000	US Treasury Bill 0% 27/07/2017	12,992,144	0.59
USD	118,960,000	US Treasury Inflation Indexed 0.125% 15/07/2026	117,407,458	5.33
USD	1,000,000	Valero Energy Corp. 3.4% 15/09/2026	982,150	0.04
USD	250,000	Valero Energy Corp. 4.9% 15/03/2045	261,676	0.01
USD	2,140,000	Ventas Realty LP, REIT 3.5% 01/02/2025	2,133,441	0.10
USD	4,000,000	Verizon Communications, Inc. 4.272% 15/01/2036	3,863,700	0.18
EUR	500,000	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	589,252	0.03
USD	1,495,000	Wells Fargo & Co. 4.75% 07/12/2046	1,600,031	0.07
EUR	1,240,000	Wells Fargo & Co., Reg. S 1.5% 12/09/2022	1,473,285	0.07
GBP	600,000	Wells Fargo & Co., Reg. S 2% 28/07/2025	773,331	0.03
EUR	920,000	Wells Fargo & Co., Reg. S 2% 27/04/2026	1,103,987	0.05
USD	2,650,000	Williams Partners LP 4% 15/09/2025	2,704,987	0.12
EUR	500,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	580,336	0.03
EUR	500,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	593,378	0.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,432,909,087**	**65.06**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda			**6,184,713**	**0.28**
USD	4,851,000	Cronos Containers Program I Ltd., Series 2014-2A 'A', 144A 3.27% 18/11/2029	4,848,707	0.22
USD	986,000	Textainer Marine Containers Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	987,863	0.04
USD	343,764	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	348,143	0.02
Canada			**76,623,152**	**3.48**
CAD	65,630,000	Canada Government Bond 3.5% 01/06/2020	53,872,801	2.45
USD	1,385,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	1,376,434	0.06
USD	4,010,000	Cenovus Energy, Inc., 144A 4.25% 15/04/2027	3,831,234	0.17
USD	12,215,000	Element Rail Leasing II LLC, Series 2015-1A 'A2', 144A 3.585% 19/02/2045	12,144,499	0.55
USD	2,745,000	Enbridge, Inc., FRN 6% 15/01/2077	2,887,054	0.13
USD	2,485,000	Manulife Financial Corp., FRN 4.061% 24/02/2032	2,511,130	0.12

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
France			**20,626,283**	**0.94**
USD	835,000	BPCE SA, 144A 3% 22/05/2022	843,383	0.04
USD	20,000,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.875% 12/02/2022	19,782,900	0.90
Germany			**13,542,817**	**0.62**
USD	3,795,000	Deutsche Telekom International Finance BV, FRN, 144A 1.717% 19/09/2019	3,797,201	0.17
USD	1,942,000	EMD Finance LLC, 144A 2.95% 19/03/2022	1,977,471	0.09
USD	1,295,000	EMD Finance LLC, Reg. S 2.4% 19/03/2020	1,304,952	0.06
USD	3,035,000	Siemens Financieringsmaatschappij NV, 144A 2.7% 16/03/2022	3,081,117	0.14
USD	3,150,000	Unitymedia GmbH, 144A 6.125% 15/01/2025	3,382,076	0.16
Italy			**17,000,040**	**0.77**
EUR	16,260,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	17,000,040	0.77
Mexico			**16,908,465**	**0.77**
USD	7,750,000	Petroleos Mexicanos 4.875% 24/01/2022	8,001,255	0.36
USD	8,280,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	8,907,210	0.41
Netherlands			**3,409,435**	**0.15**
USD	1,750,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	1,889,178	0.08
USD	1,500,000	ING Bank NV, 144A 2.75% 22/03/2021	1,520,257	0.07
Peru			**1,042,455**	**0.05**
USD	1,000,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	1,042,455	0.05
Romania			**808,485**	**0.04**
EUR	686,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	808,485	0.04
Spain			**31,539,902**	**1.43**
EUR	28,077,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	31,539,902	1.43
Supranational			**1,850,955**	**0.08**
EUR	1,648,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	1,850,955	0.08
Sweden			**16,268,253**	**0.74**
EUR	650,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	757,835	0.04
USD	15,400,000	Stadshypotek AB, 144A 2.5% 05/04/2022	15,510,418	0.70
Switzerland			**4,902,061**	**0.22**
USD	3,740,000	Glencore Funding LLC, 144A 4.125% 30/05/2023	3,833,369	0.17
USD	1,019,000	UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	1,068,692	0.05
United Kingdom			**12,361,209**	**0.56**
USD	9,495,000	Reckitt Benckiser Treasury Services plc, 144A 2.75% 26/06/2024	9,436,511	0.43
USD	2,935,000	Standard Chartered plc, 144A 2.1% 19/08/2019	2,924,698	0.13
United States of America			**338,119,395**	**15.35**
USD	929,712	AmeriCredit Automobile Receivables Trust, Series 2013-5 'C' 2.29% 08/11/2019	931,809	0.04
USD	468,242	AmeriCredit Automobile Receivables Trust, Series 2016-2 'A2A' 1.42% 08/10/2019	468,105	0.02
USD	380,000	Amgen, Inc. 2.65% 11/05/2022	381,807	0.02
USD	1,940,000	Analog Devices, Inc. 3.125% 05/12/2023	1,969,284	0.09
USD	1,405,000	Arch Capital Finance LLC 5.031% 15/12/2046	1,575,370	0.07

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	4,550,000	ARL Second LLC, Series 2014-1A 'A2', 144A 3.97% 15/06/2044	4,468,020	0.20
GBP	300,000	AT&T, Inc. 4.375% 14/09/2029	435,379	0.02
USD	4,845,000	Bank of America Corp., FRN 3.705% 24/04/2028	4,890,931	0.22
USD	935,000	Bank of America Corp., FRN 4.443% 20/01/2048	987,781	0.04
USD	6,405,000	Bank of America Corp., FRN 6.25% Perpetual	6,968,544	0.32
USD	5,000,000	BB&T Corp. 2.25% 01/02/2019	5,036,925	0.23
USD	4,155,000	BB&T Corp., FRN 1.816% 15/06/2020	4,177,021	0.19
USD	3,015,000	Cabela's Credit Card Master Note Trust, FRN, Series 2013-2A 'A2', 144A 1.639% 16/08/2021	3,030,559	0.14
USD	2,000,000	Calpine Corp., 144A 5.25% 01/06/2026	1,980,000	0.09
USD	996,358	CarFinance Capital Auto Trust, Series 2015-1A 'A', 144A 1.75% 15/06/2021	996,282	0.05
USD	5,860,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	6,270,200	0.28
USD	1,725,000	Cheniere Corpus Christi Holdings LLC, 144A 5.125% 30/06/2027	1,764,675	0.08
USD	1,355,000	Cintas Corp. No. 2 2.9% 01/04/2022	1,378,841	0.06
USD	2,755,000	Citibank Credit Card Issuance Trust, Series 2016-A2 'A2' 2.19% 20/11/2023	2,769,227	0.13
USD	10,255,000	Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	10,412,876	0.47
USD	134,160	CLI Funding V LLC, Series 2013-1A, 144A 2.83% 20/03/2028	132,206	0.01
USD	1,768,987	CLI Funding V LLC, Series 2014-1A 'A', 144A 3.29% 18/06/2029	1,762,739	0.08
USD	11,175,000	Cold Storage Trust, FRN, Series 2017-ICE3 'C', 144A 2.344% 15/04/2036	11,210,053	0.51
USD	2,860,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 3.094% 15/04/2036	2,868,953	0.13
USD	2,850,000	CommScope Technologies LLC, 144A 6% 15/06/2025	3,074,437	0.14
USD	25,151	CPS Auto Receivables Trust, Series 2014-C 'A', 144A 1.31% 15/02/2019	25,147	-
USD	29,349	Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	28,695	-
USD	2,980,000	DISH DBS Corp. 7.75% 01/07/2026	3,538,124	0.16
USD	700,000	Duke Energy Ohio, Inc. 3.7% 15/06/2046	690,938	0.03
USD	1,700,000	DXC Technology Co., 144A 4.75% 15/04/2027	1,775,667	0.08
USD	9,635,000	FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	10,082,380	0.46
USD	1,555,000	Fifth Third Bank 3.85% 15/03/2026	1,588,339	0.07
USD	1,515,000	Fifth Third Bank, FRN 1.883% 27/09/2019	1,522,469	0.07
USD	2,620,000	First Data Corp., 144A 5.375% 15/08/2023	2,737,075	0.12
USD	3,020,000	First Republic Bank 4.625% 13/02/2047	3,115,100	0.14
USD	115,914	Flagship Credit Auto Trust, Series 2014-1 'B', 144A 2.55% 18/02/2020	116,066	0.01
USD	11,667	FNMA 486203 6% 01/02/2029	13,271	-
USD	646,026	FNMA AB9341 3% 01/05/2043	650,880	0.03
USD	2,080,896	FNMA AR7218 3% 01/06/2043	2,096,357	0.10
USD	890,936	FNMA AU1628 3% 01/07/2043	896,983	0.04
USD	1,561,848	FNMA AS0203 3% 01/08/2043	1,573,602	0.07
USD	2,307,480	FNMA AS0205 3% 01/08/2043	2,322,996	0.11
USD	1,650,000	Fortive Corp. 2.35% 15/06/2021	1,643,491	0.07
USD	2,250,000	Fortive Corp. 4.3% 15/06/2046	2,348,055	0.11
USD	780,000	Glencore Finance Canada Ltd., 144A 4.95% 15/11/2021	835,446	0.04
USD	12,307,800	GNMA, IO, FRN, Series 2011-147 'IO' 0.603% 16/10/2044	267,178	0.01
USD	3,687,936	GNMA, IO, FRN, Series 2012-123 'IO' 0.85% 16/12/2051	193,053	0.01

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	5,760,000	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	5,866,940	0.27
USD	5,760,000	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	5,644,737	0.26
USD	202,043	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 1.566% 25/05/2036	191,848	0.01
USD	614,557	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 1.626% 25/05/2036	585,079	0.03
USD	1,345,000	Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 1.716% 25/08/2036	1,236,229	0.06
USD	4,814,381	J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/05/2047	4,939,606	0.22
USD	1,285,000	Kraft Heinz Foods Co. 5.375% 10/02/2020	1,387,896	0.06
USD	10,090,000	Longtrain Leasing III LLC, Series 2015-1A 'A2', 144A 4.06% 15/01/2045	10,045,503	0.46
USD	220,000	LSTAR Commercial Mortgage Trust, FRN, Series 2014-2 'B', 144A 4.205% 20/01/2041	220,400	0.01
USD	2,075,000	M&T Bank Corp., FRN 5.125% Perpetual	2,157,284	0.10
USD	875,000	Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	880,421	0.04
USD	1,210,000	Microsoft Corp. 2.875% 06/02/2024	1,230,340	0.06
USD	1,000,000	Microsoft Corp. 3.3% 06/02/2027	1,031,970	0.05
USD	1,185,000	Microsoft Corp. 4.1% 06/02/2037	1,279,077	0.06
USD	860,000	MidAmerican Energy Co. 3.95% 01/08/2047	890,501	0.04
USD	3,345,000	Mondelez International Holdings Netherlands BV, 144A 1.625% 28/10/2019	3,312,988	0.15
USD	6,470,000	Morgan Stanley, FRN 5.55% Perpetual	6,813,007	0.31
USD	1,015,000	Nabors Industries, Inc., 144A 5.5% 15/01/2023	965,519	0.04
USD	5,720,000	OnDeck Asset Securitization Trust II LLC, Series 2016-1A 'A', 144A 4.21% 17/05/2020	5,738,110	0.26
USD	3,959,000	One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032	4,141,173	0.19
USD	2,650,000	One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	2,721,457	0.12
USD	102,899	OneMain Financial Issuance Trust, Series 2014-1A 'A', 144A 2.43% 18/06/2024	102,939	-
USD	136,764	OneMain Financial Issuance Trust, Series 2014-2A 'A', 144A 2.47% 18/09/2024	136,944	0.01
USD	6,180,000	OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	6,242,846	0.28
USD	2,979,797	OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	2,983,338	0.14
USD	4,840,000	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	4,955,755	0.23
USD	13,295,000	OneMain Financial Issuance Trust, Series 2016-2A 'A', 144A 4.1% 20/03/2028	13,565,644	0.62
USD	930,000	OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	964,255	0.04
USD	570,000	Phillips 66, FRN, 144A 1.788% 15/04/2019	571,345	0.03
USD	3,024,000	QUALCOMM, Inc. 2.6% 30/01/2023	3,019,252	0.14
USD	2,500,000	Sabine Pass Liquefaction LLC, 144A 4.2% 15/03/2028	2,524,387	0.11
USD	37,027	Santander Drive Auto Receivables Trust, Series 2013-3 'C' 1.81% 15/04/2019	37,036	-
USD	248,534	Santander Drive Auto Receivables Trust, Series 2013-4 'C' 3.25% 15/01/2020	249,186	0.01
USD	432,686	Santander Drive Auto Receivables Trust, Series 2013-5 'C' 2.25% 17/06/2019	433,387	0.02
USD	1,830,102	Santander Drive Auto Receivables Trust, Series 2014-1 'C' 2.36% 15/04/2020	1,834,145	0.08
USD	375,895	Santander Drive Auto Receivables Trust, Series 2014-2 'C' 2.33% 15/11/2019	377,060	0.02
USD	1,399,333	Santander Drive Auto Receivables Trust, Series 2014-3 'C' 2.13% 17/08/2020	1,401,810	0.06
USD	2,635,895	Santander Drive Auto Receivables Trust, Series 2014-4 'C' 2.6% 16/11/2020	2,647,973	0.12
USD	283,594	Santander Drive Auto Receivables Trust, Series 2015-5 'A3' 1.58% 16/09/2019	283,634	0.01
USD	5,500,000	SBA Communications Corp., REIT, 144A 4.875% 01/09/2024	5,623,750	0.26
USD	7,925,000	SBA Tower Trust, 144A 2.877% 15/07/2046	7,910,814	0.36
USD	1,293,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	1,341,487	0.06
USD	1,819,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	1,830,269	0.08
USD	9,514,860	SpringCastle America Funding LLC, Series 2016-AA 'A', 144A 3.05% 25/04/2029	9,574,579	0.43
USD	3,130,000	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	3,158,890	0.14
USD	696,208	TAL Advantage V LLC, Series 2013-2A 'A', 144A 3.55% 20/11/2038	696,154	0.03
USD	228,667	TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	228,624	0.01
USD	417,033	TAL Advantage V LLC, Series 2014-2A 'A2', 144A 3.33% 20/05/2039	417,507	0.02
USD	1,740,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	1,746,525	0.08
USD	2,180,000	THC Escrow Corp. III, 144A 4.625% 15/07/2024	2,188,175	0.10
USD	5,533,653	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	5,589,850	0.25
USD	2,371,140	Trinity Rail Leasing 2012 LLC, Series 2013-1A 'A', 144A 3.898% 15/07/2043	2,354,068	0.11
USD	5,679,000	US Treasury 1.5% 15/06/2020	5,675,894	0.26
USD	1,635,000	US Treasury 1.75% 31/05/2022	1,627,847	0.07
USD	4,582,000	US Treasury 2.375% 15/05/2027	4,618,871	0.21
USD	1,625,000	US Treasury 3% 15/02/2047	1,677,559	0.08
USD	55,930,000	US Treasury Inflation Indexed 0.375% 15/01/2027	55,790,256	2.53
USD	1,700,000	Viacom, Inc. 3.45% 04/10/2026	1,643,509	0.07
USD	680,000	Viacom, Inc. 4.85% 15/12/2034	673,225	0.03
USD	507,000	Viacom, Inc., FRN 6.25% 28/02/2057	528,208	0.02
USD	1,590,000	Wells Fargo & Co., FRN 3.584% 22/05/2028	1,608,977	0.07
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**561,187,620**	**25.48**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**6,370,762**	**0.29**
USD	51,000	Schroder ISF Emerging Market Bond - Class I Acc	6,370,762	0.29
Total Units in Open-Ended Investment Scheme			**6,370,762**	**0.29**
Total Investments			**2,000,467,469**	**90.83**
Other Net Assets			**201,853,474**	**9.17**
Net Asset Value			**2,202,320,943**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Inflation Linked Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Australia			**14,277,141**	**1.27**
AUD	15,070,000	Australia Government Bond, Reg. S 3% 20/09/2025	14,277,141	1.27
France			**33,220,298**	**2.96**
EUR	14,200,000	France Government Bond OAT, Reg. S 0.1% 01/03/2021	14,846,100	1.32
EUR	18,300,000	France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	18,374,198	1.64
Germany			**36,426,291**	**3.24**
EUR	8,760,000	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	10,128,464	0.90
EUR	23,230,000	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	26,297,827	2.34
Italy			**61,072,431**	**5.44**
EUR	10,580,000	Italy Buoni Poliennali Del Tesoro, Reg. S 2.35% 15/09/2019	12,669,553	1.13
EUR	10,300,000	Italy Buoni Poliennali Del Tesoro, Reg. S 2.1% 15/09/2021	12,404,067	1.11
EUR	5,075,000	Italy Buoni Poliennali Del Tesoro, Reg. S 2.35% 15/09/2035	7,101,413	0.63
EUR	8,340,000	Italy Buoni Poliennali Del Tesoro, Reg. S 2.55% 15/09/2041	10,562,148	0.94
EUR	16,140,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	18,335,250	1.63
New Zealand			**6,109,237**	**0.54**
NZD	8,810,000	New Zealand Government Bond, Reg. S 2.5% 20/09/2035	6,109,237	0.54
United Kingdom			**293,622,367**	**26.14**
GBP	33,152,035	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	48,640,729	4.33
GBP	6,744,000	UK Treasury Inflation Linked, Reg. S 2.5% 17/07/2024	28,034,864	2.50
GBP	12,174,206	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	26,024,678	2.32
GBP	3,465,000	UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	10,438,664	0.93
GBP	6,040,000	UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	15,220,024	1.35
GBP	5,920,000	UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	13,528,589	1.20
GBP	4,440,000	UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	10,860,237	0.97
GBP	1,900,000	UK Treasury Inflation Linked, Reg. S 0.129% 22/03/2046	3,604,504	0.32
GBP	5,070,000	UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	13,561,494	1.21
GBP	10,407,000	UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	23,919,536	2.13
GBP	10,916,000	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	42,498,605	3.78
GBP	8,294,000	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	19,210,689	1.71
GBP	5,580,000	UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	16,173,172	1.44
GBP	7,680,000	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	21,906,582	1.95
United States of America			**169,521,524**	**15.09**
USD	13,700,000	US Treasury Inflation Indexed 1.375% 15/01/2020	14,083,360	1.25
USD	10,500,000	US Treasury Inflation Indexed 1.125% 15/01/2021	10,689,776	0.95
USD	19,900,000	US Treasury Inflation Indexed 0.125% 15/01/2022	18,844,521	1.68
USD	72,260,000	US Treasury Inflation Indexed 0.125% 15/07/2026	62,487,462	5.56
USD	22,310,000	US Treasury Inflation Indexed 2.375% 15/01/2027	27,706,840	2.47
USD	10,285,000	US Treasury Inflation Indexed 3.875% 15/04/2029	18,267,792	1.63
United States of America (cont)				
USD	14,190,000	US Treasury Inflation Indexed 2.125% 15/02/2041	17,441,773	1.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**614,249,289**	**54.68**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Canada			**48,348,464**	**4.30**
CAD	29,480,000	Canada Government Real Return Bond 4.25% 01/12/2026	40,185,842	3.58
CAD	8,810,000	Canada Government Real Return Bond 1.5% 01/12/2044	8,162,622	0.72
France			**106,402,500**	**9.47**
EUR	74,450,000	France Government Bond OAT, Reg. S 1.982% 25/07/2027	100,086,138	8.91
EUR	5,500,000	France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	6,316,362	0.56
Italy			**2,977,649**	**0.27**
EUR	3,000,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032	2,977,649	0.27
Japan			**62,508,248**	**5.57**
JPY	5,530,000,000	Japan Government CPI Linked Bond 0.1% 10/09/2023	46,190,961	4.11
JPY	2,000,000,000	Japan Government CPI Linked Bond 0.1% 10/03/2026	16,317,287	1.46
Spain			**45,421,335**	**4.04**
EUR	37,784,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	37,189,280	3.31
EUR	7,800,000	Spain Government Inflation Linked Bond, Reg. S, 144A 0.55% 30/11/2019	8,232,055	0.73
United States of America			**174,411,625**	**15.53**
USD	4,670,000	US Treasury Inflation Indexed 0.125% 15/04/2019	4,273,785	0.38
USD	24,600,000	US Treasury Inflation Indexed 0.125% 15/01/2023	22,677,388	2.02
USD	50,650,000	US Treasury Inflation Indexed 0.25% 15/01/2025	45,115,655	4.02
USD	64,470,000	US Treasury Inflation Indexed 0.375% 15/01/2027	56,347,078	5.02
USD	11,755,000	US Treasury Inflation Indexed 0.75% 15/02/2042	10,667,176	0.95
USD	19,289,000	US Treasury Inflation Indexed 0.625% 15/02/2043	16,637,908	1.48
USD	21,759,000	US Treasury Inflation Indexed 0.75% 15/02/2045	18,692,635	1.66
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**440,069,821**	**39.18**
Total Investments			**1,054,319,110**	**93.86**
Other Net Assets			**69,010,587**	**6.14**
Net Asset Value			**1,123,329,697**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Hong Kong Dollar Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
Australia			**28,237,760**	**0.18**
CNH	6,900,000	Commonwealth Bank of Australia, Reg. S, FRN 5.15% 11/03/2025	8,076,060	0.05
HKD	20,000,000	Commonwealth Bank of Australia, Reg. S, FRN 3.36% 30/03/2027	20,161,700	0.13
China			**615,325,407**	**3.89**
USD	3,000,000	Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	23,102,343	0.14
CNH	9,000,000	China Construction Bank Corp., Reg. S, FRN 4.9% 12/11/2024	10,404,581	0.06
HKD	30,000,000	China Development Bank Corp., Reg. S, FRN 1.255% 06/03/2020	30,077,490	0.19
CNH	32,000,000	China Government Bond, Reg. S 3.4% 30/11/2020	36,160,627	0.23
USD	1,000,000	China Mengniu Dairy Co. Ltd., Reg. S 3.5% 27/11/2018	7,925,334	0.05
USD	4,000,000	China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	31,111,135	0.20
USD	1,200,000	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	9,231,992	0.06
USD	4,000,000	Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	31,189,972	0.20
USD	5,200,000	Eastern Creation II Investment Holdings Ltd., Reg. S 2.625% 20/11/2017	40,654,485	0.26
USD	4,000,000	Export-Import Bank of China (The), Reg. S 2.625% 14/03/2022	31,070,359	0.19
USD	7,200,000	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.875% 03/12/2018	56,563,231	0.36
USD	4,000,000	ICBCIL Finance Co. Ltd., Reg. S 2.6% 13/11/2018	31,333,596	0.20
USD	16,600,000	ICBCIL Finance Co. Ltd., Reg. S, FRN 2.852% 13/11/2018	131,043,157	0.83
USD	3,000,000	Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022	23,435,379	0.15
USD	7,500,000	Sinopec Group Overseas Development 2012 Ltd., Reg. S 3.9% 17/05/2022	61,164,195	0.39
USD	8,000,000	Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	60,857,531	0.38
Germany			**16,110,662**	**0.10**
CNH	14,000,000	BSH Hausgerate GmbH, Reg. S 3.8% 24/07/2017	16,110,662	0.10
Hong Kong SAR			**5,337,169,947**	**33.73**
USD	1,700,000	China Cinda Finance 2017 I Ltd., Reg. S 4.1% 09/03/2024	13,551,942	0.09
USD	7,000,000	CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027	55,146,059	0.35
USD	10,000,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	74,396,275	0.47
USD	1,500,000	HLP Finance Ltd., Reg. S 4.75% 25/06/2022	12,538,325	0.08
HKD	90,000,000	Hong Kong Government Bond 0.83% 06/11/2017	90,159,930	0.57
HKD	100,000,000	Hong Kong Government Bond 0.27% 18/12/2017	99,969,000	0.63
HKD	265,000,000	Hong Kong Government Bond 0.61% 05/02/2018	265,285,405	1.68
HKD	665,000,000	Hong Kong Government Bond 0.53% 19/03/2018	665,443,555	4.21
HKD	290,000,000	Hong Kong Government Bond 0.79% 18/06/2018	290,789,670	1.84
HKD	245,000,000	Hong Kong Government Bond 1.61% 10/12/2018	248,347,680	1.57
HKD	280,000,000	Hong Kong Government Bond 1.35% 25/03/2019	282,871,400	1.79
HKD	665,000,000	Hong Kong Government Bond 1.34% 24/06/2019	671,937,280	4.25
HKD	569,250,000	Hong Kong Government Bond 1.49% 30/09/2019	577,574,143	3.65
HKD	100,000,000	Hong Kong Government Bond 2.16% 09/12/2019	103,164,600	0.65
Hong Kong SAR (cont)				
HKD	340,000,000	Hong Kong Government Bond 1.32% 23/12/2019	343,890,280	2.17
HKD	118,000,000	Hong Kong Government Bond 2.93% 13/01/2020	124,080,422	0.78
HKD	105,000,000	Hong Kong Government Bond 2.46% 04/08/2021	110,679,030	0.70
HKD	180,000,000	Hong Kong Government Bond 0.97% 20/06/2022	178,704,000	1.13
HKD	95,000,000	Hong Kong Government Bond 1.94% 04/12/2023	99,206,220	0.63
HKD	310,000,000	Hong Kong Government Bond, Reg. S, FRN 2.15% 11/08/2017	309,535,000	1.96
HKD	70,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S, FRN 0.921% 25/04/2019	69,994,400	0.44
HKD	52,500,000	Hong Kong Science & Technology Parks Corp., Reg. S 2.12% 11/07/2019	52,928,767	0.33
HKD	66,000,000	Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	71,239,608	0.45
USD	3,000,000	Hysan MTN Ltd., Reg. S 3.5% 16/01/2023	24,149,198	0.15
HKD	59,000,000	IFC Development Corporate Treasury Ltd. 3.4% 26/03/2020	60,731,827	0.38
HKD	28,000,000	IFC Development Corporate Treasury Ltd. 3.4% 04/06/2020	28,848,204	0.18
USD	11,000,000	PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	88,706,334	0.56
USD	1,600,000	Swire Pacific MTN Financing Ltd., Reg. S 4.5% 09/10/2023	13,606,122	0.09
USD	2,500,000	Swire Properties MTN Financing Ltd., Reg. S 2.75% 07/03/2020	19,672,287	0.12
USD	3,900,000	Wharf Finance Ltd., Reg. S 6.125% 06/11/2017	30,865,788	0.19
USD	15,200,000	Wheelock Finance Ltd., Reg. S 2.75% 02/07/2017	118,657,744	0.75
USD	18,000,000	Zhejiang Energy International Ltd., Reg. S 2.3% 30/09/2017	140,499,452	0.89
India			**17,596,901**	**0.11**
USD	2,000,000	Indian Oil Corp. Ltd., Reg. S 5.75% 01/08/2023	17,596,901	0.11
Indonesia			**11,771,584**	**0.07**
USD	1,500,000	Astra Sedaya Finance PT, Reg. S 2.875% 01/04/2018	11,771,584	0.07
Malaysia			**51,388,418**	**0.32**
HKD	19,000,000	CIMB Bank Bhd. 1.6% 22/01/2018	18,985,104	0.12
USD	4,000,000	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	32,403,314	0.20
New Zealand			**11,361,294**	**0.07**
CNH	10,000,000	Fonterra Co-operative Group Ltd., Reg. S 3.6% 29/01/2019	11,361,294	0.07
Saudi Arabia			**49,210,564**	**0.31**
USD	6,400,000	Saudi Government Bond, Reg. S 2.375% 26/10/2021	49,210,564	0.31
Singapore			**244,426,799**	**1.54**
USD	3,000,000	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	23,652,829	0.15
HKD	35,000,000	CMT MTN Pte. Ltd., REIT 2.71% 07/07/2026	34,086,500	0.21
USD	12,000,000	CMT MTN Pte. Ltd., REIT, Reg. S 3.731% 21/03/2018	94,855,508	0.60
HKD	35,000,000	CMT MTN Pte. Ltd., REIT, Reg. S 3.76% 28/06/2022	36,831,620	0.23
USD	3,000,000	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4% 15/10/2024	24,028,366	0.15
USD	4,000,000	United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	30,971,976	0.20
South Korea			**81,498,096**	**0.52**
USD	700,000	KEB Hana Bank, Reg. S 4.375% 30/09/2024	5,718,379	0.04

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value HKD	% Net Assets
South Korea (cont)				
USD	3,000,000	Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	23,205,612	0.15
HKD	40,000,000	Korea Expressway Corp. 1.65% 18/10/2019	39,803,600	0.25
USD	1,600,000	Shinhan Bank, Reg. S, FRN 3.875% 07/12/2026	12,770,505	0.08
Taiwan			**149,503,635**	**0.95**
USD	8,000,000	Competition Team Technologies Ltd., Reg. S 2.125% 13/12/2017	62,450,196	0.40
USD	2,400,000	Formosa Group Cayman Ltd., Reg. S 3.375% 22/04/2025	18,579,608	0.12
USD	6,000,000	Foxconn Far East Ltd., Reg. S 2.25% 23/09/2021	46,000,444	0.29
USD	3,000,000	Foxconn Far East Ltd., Reg. S 3% 23/09/2026	22,473,387	0.14
United Kingdom			**118,103,330**	**0.75**
CNH	9,800,000	BP Capital Markets plc, Reg. S 3.95% 08/10/2018	11,237,294	0.07
HKD	107,000,000	Standard Chartered Bank, Reg. S 1.7% 17/05/2018	106,866,036	0.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**6,731,704,397**	**42.54**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets
Australia			**382,296,543**	**2.42**
USD	4,125,000	BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	36,872,373	0.23
HKD	100,000,000	Commonwealth Bank of Australia, Reg. S 1.1% 15/03/2018	99,895,368	0.63
HKD	70,000,000	Commonwealth Bank of Australia, Reg. S 2% 18/03/2019	70,270,900	0.45
USD	11,000,000	Commonwealth Bank of Australia, Reg. S, FRN 2.053% 06/09/2021	86,518,566	0.55
USD	3,400,000	Commonwealth Bank of Australia, Reg. S, FRN 3.375% 20/10/2026	26,446,190	0.17
USD	8,000,000	Woodside Finance Ltd., Reg. S 3.65% 05/03/2025	62,293,146	0.39
China			**2,571,141,334**	**16.25**
USD	3,250,000	Agricultural Bank of China Ltd., FRN 2.082% 21/05/2018	25,416,943	0.16
HKD	72,000,000	Agricultural Bank of China Ltd., Reg. S 1.05% 19/07/2017	71,986,831	0.45
HKD	40,000,000	Agricultural Bank of China Ltd., Reg. S 0.9% 11/09/2017	39,940,784	0.25
HKD	100,000,000	Agricultural Bank of China Ltd., Reg. S 1.6% 07/02/2018	99,921,534	0.63
HKD	10,000,000	Agricultural Bank of China Ltd., Reg. S 1.6% 20/02/2018	9,999,000	0.06
HKD	70,000,000	Agricultural Bank of China Ltd., Reg. S 1.25% 23/05/2018	69,903,565	0.44
HKD	100,000,000	Agricultural Bank of China Ltd., Reg. S, FRN 1.02% 08/06/2018	100,000,000	0.63
HKD	20,000,000	Bank of China Ltd., Reg. S 1% 10/08/2017	19,998,960	0.13
HKD	20,000,000	Bank of China Ltd., Reg. S 2.25% 08/09/2017	20,042,900	0.13
HKD	30,000,000	Bank of China Ltd., Reg. S 0% 26/09/2017	29,938,122	0.19
HKD	30,000,000	Bank of China Ltd., Reg. S 1.33% 08/11/2017	29,997,690	0.19
HKD	40,000,000	Bank of China Ltd., Reg. S 1.8% 23/04/2018	40,104,600	0.25
HKD	70,000,000	Bank of China Ltd., Reg. S 1.35% 09/05/2018	69,916,000	0.44
HKD	20,000,000	Bank of China Ltd., Reg. S 1.85% 25/06/2018	20,063,880	0.13
HKD	20,000,000	Bank of China Ltd., Reg. S 1.35% 29/06/2018	19,978,375	0.13
China (cont)				
HKD	40,000,000	Bank of China Ltd., Reg. S 2.02% 26/04/2019	40,072,280	0.25
HKD	25,000,000	Bank of China Ltd., Reg. S 3.75% 27/07/2020	26,115,025	0.17
HKD	15,000,000	Bank of Communications Co. Ltd. 1.99% 19/03/2018	15,047,550	0.10
HKD	60,000,000	China Construction Bank Corp., Reg. S 2.5% 03/07/2017	60,000,000	0.38
HKD	40,000,000	China Construction Bank Corp., Reg. S 1.25% 14/07/2017	40,000,000	0.25
HKD	30,000,000	China Construction Bank Corp., Reg. S 1% 30/08/2017	29,989,890	0.19
HKD	100,000,000	China Construction Bank Corp., Reg. S 1.5% 02/04/2018	99,950,896	0.63
HKD	15,000,000	China Development Bank Corp. 3% 21/02/2019	15,285,000	0.10
HKD	5,000,000	China Development Bank Corp. 3.91% 18/05/2020	5,239,255	0.03
HKD	30,000,000	China Development Bank Corp. 3.215% 08/05/2023	30,624,600	0.20
HKD	20,000,000	China Development Bank Corp., FRN 1.821% 27/02/2018	20,025,380	0.13
HKD	100,000,000	China Development Bank Corp., Reg. S 1.55% 22/02/2018	100,174,300	0.63
HKD	150,000,000	China Development Bank Corp., Reg. S 1.15% 07/06/2018	150,026,250	0.95
HKD	30,000,000	China Development Bank Corp., Reg. S 1.8% 17/08/2018	30,100,200	0.19
HKD	10,000,000	China Development Bank Corp., Reg. S, FRN 2.169% 09/10/2018	10,020,100	0.06
HKD	10,000,000	China Development Bank Corp., Reg. S, FRN 1.859% 18/01/2019	9,974,300	0.06
CNY	470,000,000	China Government Bond 3.13% 13/04/2022	532,770,647	3.37
CNY	530,000,000	China Government Bond 3.2% 16/03/2024	596,484,581	3.77
HKD	30,000,000	CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	30,564,600	0.19
USD	4,000,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	31,337,156	0.20
HKD	30,000,000	Tencent Holdings Ltd., Reg. S 2.3% 24/09/2018	30,130,140	0.19
France			**139,914,021**	**0.88**
HKD	100,000,000	BNP Paribas, Reg. S 1% 30/10/2017	99,832,421	0.63
HKD	40,000,000	Societe Generale, Reg. S 1.2% 14/09/2017	40,081,600	0.25
Hong Kong SAR			**3,978,772,539**	**25.15**
HKD	20,000,000	Airport Authority Hong Kong 2.25% 05/09/2022	19,956,920	0.13
HKD	40,000,000	Bank of East Asia Ltd. (The), Reg. S 2.3% 17/10/2017	40,109,280	0.25
HKD	150,000,000	Bank of East Asia Ltd. (The), Reg. S 1.5% 22/03/2018	150,537,750	0.95
HKD	50,000,000	Bank of East Asia Ltd. (The), Reg. S 0% 14/05/2018	49,527,000	0.31
HKD	30,000,000	Bank of East Asia Ltd. (The), Reg. S 1.3% 28/05/2018	29,889,900	0.19
HKD	10,000,000	Cheung Kong Finance MTN Ltd. 4.35% 20/01/2020	10,486,260	0.07
CNH	32,000,000	China Construction Bank Asia Corp. Ltd., Reg. S 5% 20/12/2017	36,767,462	0.23
HKD	5,000,000	CLP Power Hong Kong Financing Ltd., Reg. S 3.93% 20/09/2021	5,311,000	0.03
HKD	30,000,000	CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	30,470,250	0.19
HKD	70,000,000	Dah Sing Bank Ltd., Reg. S 1.86% 05/02/2018	70,220,640	0.44
HKD	15,000,000	DBS Bank Hong Kong Ltd. 3.98% 04/09/2018	15,409,665	0.10
HKD	30,000,000	Fubon Bank Hong Kong Ltd., Reg. S 2.5% 27/03/2020	30,270,570	0.19

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets
Hong Kong SAR (cont)				
HKD	100,000,000	Fubon Bank Hong Kong Ltd., Reg. S, FRN 1.581% 25/07/2018	99,526,000	0.63
HKD	172,000,000	Hang Seng Bank Ltd., Reg. S 1.75% 16/10/2017	172,340,044	1.09
HKD	5,000,000	HKCG Finance Ltd. 3.9% 03/06/2019	5,207,250	0.03
HKD	25,000,000	HKCG Finance Ltd. 3.2% 27/07/2022	25,868,325	0.16
HKD	10,000,000	HKCG Finance Ltd. 3.6% 02/11/2026	10,660,600	0.07
HKD	10,000,000	HKCG Finance Ltd., Reg. S 3.3% 16/05/2022	10,396,300	0.07
HKD	10,000,000	HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	10,545,600	0.07
HKD	20,000,000	HLP Finance Ltd. 3.65% 19/03/2018	20,276,260	0.13
HKD	20,000,000	HLP Finance Ltd. 2.95% 03/06/2020	20,342,800	0.13
HKD	30,000,000	HLP Finance Ltd. 3.7% 07/09/2022	30,782,700	0.19
HKD	58,000,000	HLP Finance Ltd. 4.75% 02/10/2023	61,956,818	0.39
HKD	20,000,000	HLP Finance Ltd. 4.6% 16/05/2024	21,150,140	0.13
HKD	65,000,000	Hong Kong Mortgage Corp. Ltd. (The) 1.33% 14/08/2017	65,027,950	0.41
HKD	160,000,000	Hong Kong Mortgage Corp. Ltd. (The) 1.33% 14/08/2017	160,112,800	1.01
HKD	45,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.45% 12/01/2018	45,107,415	0.29
HKD	40,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1% 12/02/2018	39,989,760	0.25
HKD	69,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.2% 16/02/2018	69,065,619	0.44
HKD	100,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.335% 15/06/2018	100,189,100	0.63
HKD	10,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 5.2% 16/07/2018	10,402,790	0.07
HKD	30,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 1.4% 29/04/2019	29,959,770	0.19
HKD	100,000,000	Hong Kong Mortgage Corp. Ltd. (The), Reg. S, FRN 1.071% 06/04/2018	100,259,000	0.63
HKD	250,000,000	Hong Kong Treasury Bill 0% 05/07/2017	249,801,528	1.58
HKD	120,000,000	Hong Kong Treasury Bill 0% 19/07/2017	119,901,227	0.76
HKD	30,000,000	Hong Kong Treasury Bill 0% 02/08/2017	29,988,038	0.19
HKD	50,000,000	Hong Kong Treasury Bill 0% 16/08/2017	49,972,070	0.32
HKD	230,000,000	Hong Kong Treasury Bill 0% 30/08/2017	229,910,284	1.45
HKD	140,000,000	Hong Kong Treasury Bill 0% 06/09/2017	139,919,181	0.88
HKD	287,000,000	Hong Kong Treasury Bill 0% 20/09/2017	286,832,009	1.81
HKD	30,000,000	Hongkong Land Notes Co. Ltd. (The) 3.95% 08/06/2020	31,354,950	0.20
HKD	20,000,000	Hongkong Land Notes Co. Ltd. (The) 4.04% 05/04/2027	21,497,100	0.14
HKD	10,000,000	Hongkong Land Notes Co. Ltd. (The), Reg. S 4.28% 20/12/2021	10,724,520	0.07
HKD	10,000,000	Hysan MTN Ltd. 3.9% 08/03/2019	10,230,980	0.06
HKD	1,500,000	Kowloon-Canton Railway Corp. 3.64% 24/07/2019	1,562,820	0.01
HKD	13,000,000	Link Finance Cayman 2009 Ltd. (The) 4.1% 24/12/2019	13,608,907	0.09
HKD	46,000,000	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.12% 28/05/2018	46,588,202	0.29
HKD	7,000,000	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.15% 22/07/2020	7,179,844	0.05
HKD	40,000,000	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	40,157,560	0.25
HKD	30,000,000	MTR Corp. CI Ltd., Reg. S 1.9% 25/10/2020	29,988,450	0.19
HKD	40,000,000	MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	39,994,320	0.25
HKD	20,000,000	OCBC Wing Hang Bank Ltd., Reg. S 2.6% 16/07/2018	20,211,160	0.13
HKD	80,000,000	Public Bank Hong Kong Ltd., Reg. S 1.7% 27/03/2018	79,937,289	0.51
HKD	12,000,000	Sun Hung Kai Properties Capital Market Ltd. 4.05% 24/02/2021	12,727,260	0.08
HKD	40,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	41,218,440	0.26
HKD	25,000,000	Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	26,996,000	0.17
HKD	100,000,000	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	95,863,000	0.61
HKD	6,000,000	Swire Pacific Ltd. 3.9% 05/11/2030	6,295,800	0.04
HKD	8,000,000	Swire Pacific MTN Financing Ltd. 4.236% 24/09/2018	8,245,304	0.05
HKD	10,000,000	Swire Pacific MTN Financing Ltd. 4.2% 18/12/2018	10,342,360	0.07
HKD	20,000,000	Swire Pacific MTN Financing Ltd. 4% 02/08/2023	21,358,880	0.14
HKD	25,000,000	Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021	24,487,750	0.15
HKD	20,000,000	Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	20,212,040	0.13
HKD	99,500,000	Swire Properties MTN Financing Ltd., Reg. S 1.8% 17/08/2021	97,033,295	0.61
HKD	54,000,000	Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	52,750,278	0.33
HKD	106,500,000	Urban Renewal Authority, Reg. S 1.5% 13/07/2017	106,519,596	0.67
HKD	65,000,000	Urban Renewal Authority, Reg. S 1.75% 02/08/2019	65,200,785	0.41
HKD	80,000,000	Urban Renewal Authority, Reg. S 1.65% 17/01/2020	79,883,280	0.51
HKD	30,000,000	Urban Renewal Authority, Reg. S 1.64% 11/05/2020	29,877,570	0.19
HKD	15,000,000	Urban Renewal Authority, Reg. S 2.18% 17/01/2023	14,946,495	0.09
HKD	45,000,000	Wharf Finance Ltd. 2.65% 11/01/2018	45,281,430	0.29
HKD	40,000,000	Wharf Finance Ltd. 3.1% 03/10/2018	40,566,000	0.26
HKD	15,000,000	Wharf Finance Ltd. 3% 11/10/2018	15,196,155	0.10
HKD	20,000,000	Wharf Finance Ltd. 2.65% 15/11/2018	20,173,700	0.13
HKD	27,000,000	Wharf Finance Ltd. 2.95% 24/12/2018	27,337,797	0.17
HKD	8,000,000	Wharf Finance Ltd. 4.3% 16/11/2021	8,546,080	0.05
HKD	13,000,000	Wharf Finance Ltd. 4.35% 17/01/2022	13,929,942	0.09
HKD	25,000,000	Wharf Finance Ltd. 3.8% 14/09/2022	26,210,525	0.17
HKD	5,000,000	Wharf Finance No. 1 Ltd. 2.9% 27/11/2018	5,055,450	0.03
HKD	5,000,000	Wheelock Finance Ltd. 2.68% 19/03/2018	5,033,150	0.03
Japan			**314,786,054**	**1.99**
HKD	7,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S 2.1% 28/01/2019	7,037,464	0.04
HKD	37,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S 2.1% 28/01/2019	37,214,230	0.24
HKD	60,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S 2.1% 13/03/2019	60,319,440	0.38
HKD	110,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., Reg. S, FRN 1.147% 26/06/2019	110,000,000	0.70
HKD	30,000,000	Mizuho Bank Ltd., Reg. S 1.82% 15/06/2018	30,102,180	0.19
HKD	30,000,000	Sumitomo Mitsui Banking Corp., Reg. S 1.19% 30/08/2017	29,996,580	0.19
HKD	20,000,000	Sumitomo Mitsui Banking Corp., Reg. S 1.2% 06/10/2017	20,000,060	0.12
HKD	20,000,000	Sumitomo Mitsui Banking Corp., Reg. S 2.24% 11/03/2019	20,116,100	0.13
Malaysia			**40,389,960**	**0.26**
HKD	40,000,000	Malayan Banking Bhd. 2.5% 06/08/2018	40,389,960	0.26
Singapore			**45,128,880**	**0.29**
HKD	45,000,000	United Overseas Bank Ltd., Reg. S 1.3% 09/06/2018	45,128,880	0.29
South Korea			**185,454,840**	**1.17**
HKD	110,000,000	Korea Development Bank (The), Reg. S 1.965% 25/02/2018	110,399,190	0.70
HKD	75,000,000	Korea National Oil Corp., Reg. S 1.8% 22/01/2018	75,055,650	0.47
United Arab Emirates			**269,702,374**	**1.70**
HKD	150,000,000	National Bank of Abu Dhabi, Reg. S 1.3% 22/03/2018	149,940,794	0.95

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Hong Kong Dollar Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets
United Arab Emirates (cont)				
HKD	20,000,000	National Bank of Abu Dhabi, Reg. S 2.45% 05/08/2020	19,865,480	0.12
HKD	100,000,000	National Bank of Abu Dhabi PJSC, Reg. S 1.15% 27/09/2017	99,896,100	0.63
United Kingdom			**34,004,692**	**0.21**
HKD	34,000,000	ICICI Bank UK plc, Reg. S 1.84% 14/08/2017	34,004,692	0.21
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**7,961,591,237**	**50.32**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value HKD	% Net Assets
China			**10,889,230**	**0.07**
HKD	10,000,000	China Development Bank Corp. 4.42% 19/09/2023	10,889,230	0.07
Hong Kong SAR			**242,259,175**	**1.53**
HKD	25,000,000	HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	24,619,500	0.16
HKD	95,000,000	Hongkong Electric Finance Ltd. 1.65% 20/09/2017	95,072,675	0.60
HKD	20,000,000	Hongkong Land Notes Co. Ltd. (The) 3.15% 10/05/2028	19,842,420	0.12
HKD	40,000,000	Hongkong Land Notes Co. Ltd. (The), Reg. S 2.9% 07/12/2022	40,434,520	0.26
HKD	40,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.25% 05/12/2022	41,217,000	0.26
HKD	20,000,000	Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022	21,073,060	0.13
Total Other Transferable Securities not dealt on another Regulated Market			**253,148,405**	**1.60**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value HKD	% Net Assets
Hong Kong SAR			**132,881,007**	**0.84**
HKD	1,439,976	Schroder Umbrella Fund II - Schroder China Fixed Income Fund - Class I HKD	132,881,007	0.84
Luxembourg			**312,491,860**	**1.97**
USD	117,806	Schroder ISF Strategic Bond - Class I Acc	156,411,261	0.99
USD	766,756	Schroder ISF US Dollar Bond - Class I Acc	156,080,599	0.98
Total Units in Open-Ended Investment Scheme			**445,372,867**	**2.81**
Total Investments			**15,391,816,906**	**97.27**
Other Net Assets			**431,486,682**	**2.73**
Net Asset Value			**15,823,303,588**	**100.00**

Schroder ISF US Dollar Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**2,597,245**	**0.29**
USD	410,000	Argentina Government Bond 7.5% 22/04/2026	441,258	0.05
USD	1,173,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	1,224,917	0.14
USD	441,000	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	461,811	0.05
USD	415,000	YPF SA, Reg. S 8.5% 28/07/2025	469,259	0.05
Belarus			**281,617**	**0.03**
USD	275,000	Belarus Government Bond, Reg. S 7.625% 29/06/2027	281,617	0.03
Belgium			**4,055,700**	**0.45**
USD	4,000,000	Anheuser-Busch InBev Finance, Inc. 2.65% 01/02/2021	4,055,700	0.45
Brazil			**12,672,649**	**1.40**
USD	200,000	Braskem Finance Ltd. 6.45% 03/02/2024	215,104	0.02
BRL	1,940,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	5,987,782	0.66
USD	1,390,000	Marfrig Holdings Europe BV, 144A 6.875% 24/06/2019	1,426,654	0.16
USD	235,000	Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	244,714	0.03
USD	293,000	Petrobras Global Finance BV 8.75% 23/05/2026	336,637	0.04
USD	3,830,000	Petrobras Global Finance BV 7.375% 17/01/2027	4,051,604	0.45
USD	400,000	Rumo Luxembourg Sarl, 144A 7.375% 09/02/2024	410,154	0.04
Cayman Islands			**37,803,179**	**4.17**
USD	8,320,000	CARLYLE US CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 2.461% 20/04/2031	8,354,295	0.92
USD	8,840,000	Cedar Funding VI CLO Ltd., FRN, Series 2016-6A 'A1', 144A 2.352% 20/10/2028	8,909,978	0.98
USD	8,360,000	Octagon Investment Partners 24 Ltd., FRN, Series 2015-1A 'A1', 144A 2.502% 21/05/2027	8,374,659	0.93
USD	3,435,000	Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 2.355% 17/03/2030	3,462,246	0.38
USD	8,700,000	THL Credit Wind River Clo Ltd., FRN, Series 2017-2A 'A', 144A 2.544% 20/07/2030	8,702,001	0.96
Chile			**417,888**	**0.05**
USD	400,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	417,888	0.05
China			**3,071,178**	**0.34**
USD	545,000	Alibaba Group Holding Ltd. 3.6% 28/11/2024	562,244	0.06
USD	420,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	433,045	0.05
USD	330,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	339,323	0.04
USD	335,000	China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	338,831	0.04
USD	205,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	199,620	0.02
USD	200,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	212,512	0.02
USD	425,000	Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	450,727	0.05
USD	530,000	Yingde Gases Investment Ltd., Reg. S 8.125% 22/04/2018	534,876	0.06
Costa Rica			**229,645**	**0.02**
USD	255,000	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	229,645	0.02

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Dominican Republic			**810,455**	**0.09**
USD	555,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	574,886	0.06
USD	220,000	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	235,569	0.03
Ecuador			**1,665,642**	**0.18**
USD	537,000	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	563,976	0.06
USD	660,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	703,537	0.08
USD	405,000	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	398,129	0.04
Egypt			**956,729**	**0.11**
USD	935,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	956,729	0.11
El Salvador			**230,141**	**0.03**
USD	255,000	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	230,141	0.03
Ghana			**1,636,897**	**0.18**
USD	1,515,000	Ghana Government Bond, Reg. S 9.25% 15/09/2022	1,636,897	0.18
Hong Kong SAR			**607,234**	**0.07**
USD	205,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	203,830	0.03
USD	200,000	CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	200,356	0.02
USD	200,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	203,048	0.02
Indonesia			**438,375**	**0.05**
USD	200,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	205,819	0.02
USD	225,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	232,556	0.03
Ireland			**3,390,491**	**0.37**
USD	3,225,000	Fly Leasing Ltd. 6.375% 15/10/2021	3,390,491	0.37
Jamaica			**316,434**	**0.03**
USD	335,000	Digicel Ltd., Reg. S 6.75% 01/03/2023	316,434	0.03
Kazakhstan			**903,902**	**0.10**
USD	900,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	903,902	0.10
Kenya			**488,920**	**0.05**
USD	475,000	Kenya Government Bond, Reg. S 5.875% 24/06/2019	488,920	0.05
Lebanon			**1,624,604**	**0.18**
USD	70,000	Lebanon Government Bond, Reg. S 6% 27/01/2023	69,721	0.01
USD	1,230,000	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	1,249,335	0.14
USD	307,000	Lebanon Government Bond, Reg. S 6.25% 04/11/2024	305,548	0.03
Mexico			**15,813,025**	**1.74**
USD	335,000	Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	335,238	0.04
USD	420,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	441,523	0.05
USD	1,935,839	Fermaca Enterprises S de RL de CV, 144A 6.375% 30/03/2038	2,051,989	0.22
USD	584,049	Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	619,092	0.07
USD	450,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	448,218	0.05
MXN	199,395,000	Mexican Bonos 7.5% 03/06/2027	11,698,513	1.29
USD	215,000	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	218,452	0.02
Mongolia			**1,238,985**	**0.14**
USD	890,000	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	1,019,330	0.11
USD	200,000	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	219,655	0.03
Netherlands			**6,571,268**	**0.72**
USD	1,000,000	AerCap Ireland Capital DAC 4.5% 15/05/2021	1,061,860	0.11
USD	5,485,000	Shell International Finance BV, FRN 1.578% 12/09/2019	5,509,408	0.61
Nigeria			**919,396**	**0.10**
USD	865,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	919,396	0.10
Pakistan			**211,012**	**0.02**
USD	200,000	Pakistan Government Bond, Reg. S 7.25% 15/04/2019	211,012	0.02
Peru			**2,680,210**	**0.30**
USD	2,650,000	BBVA Banco Continental SA, 144A 3.25% 08/04/2018	2,680,210	0.30
Russia			**390,593**	**0.04**
USD	380,000	Mobile Telesystems OJSC, Reg. S 5% 30/05/2023	390,593	0.04
Singapore			**432,663**	**0.05**
USD	425,000	SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	432,663	0.05
South Africa			**1,810,686**	**0.20**
USD	1,205,000	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	1,232,281	0.14
USD	570,000	South Africa Government Bond 4.665% 17/01/2024	578,405	0.06
Sri Lanka			**627,146**	**0.07**
USD	200,000	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	204,776	0.02
USD	400,000	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	422,370	0.05
Switzerland			**1,556,723**	**0.17**
USD	1,515,000	Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	1,556,723	0.17
Trinidad & Tobago			**196,421**	**0.02**
USD	200,000	Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	196,421	0.02
Turkey			**1,867,813**	**0.21**
USD	600,000	Turkey Government Bond 5.125% 25/03/2022	623,880	0.07
USD	230,000	Turkey Government Bond 3.25% 23/03/2023	216,114	0.03
USD	685,000	Turkey Government Bond 4.25% 14/04/2026	652,168	0.07
USD	370,000	Turkiye Is Bankasi, Reg. S 6.125% 25/04/2024	375,651	0.04
Ukraine			**1,216,333**	**0.13**
USD	1,225,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	1,216,333	0.13
United Kingdom			**27,513,553**	**3.03**
USD	8,400,000	Barclays Bank plc, 144A 10.179% 12/06/2021	10,554,432	1.16
USD	4,000,000	Lloyds Banking Group plc 3.1% 06/07/2021	4,069,400	0.45
USD	6,960,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	7,113,398	0.78
USD	5,785,000	Standard Chartered plc, 144A 1.7% 17/04/2018	5,776,323	0.64

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America			**345,251,582**	**38.06**
USD	3,000,000	Allergan Funding SCS 3.45% 15/03/2022	3,100,530	0.34
USD	1,670,000	Ally Financial, Inc. 3.25% 29/09/2017	1,675,594	0.18
USD	7,000,000	American International Group, Inc. 3.3% 01/03/2021	7,203,805	0.79
USD	8,000,000	American Tower Corp., REIT 2.8% 01/06/2020	8,116,440	0.89
USD	4,000,000	AT&T, Inc. 4.5% 15/05/2035	3,945,740	0.44
USD	4,230,000	AT&T, Inc. 5.25% 01/03/2037	4,491,076	0.50
USD	1,110,000	Bank of America Corp. 5.625% 01/07/2020	1,215,400	0.13
USD	5,905,000	Bank of America Corp. 3.875% 01/08/2025	6,104,500	0.67
USD	2,000,000	Baxter International, Inc. 1.7% 15/08/2021	1,955,070	0.22
USD	6,845,000	Becton Dickinson and Co. 3.363% 06/06/2024	6,858,519	0.76
USD	2,330,000	Boston Scientific Corp. 2.65% 01/10/2018	2,349,607	0.26
USD	4,000,000	Capital One Bank USA NA 3.375% 15/02/2023	4,035,720	0.45
USD	1,400,000	Capital One Financial Corp. 2.5% 12/05/2020	1,405,628	0.16
USD	4,810,000	Cardinal Health, Inc. 3.079% 15/06/2024	4,826,619	0.53
USD	2,000,000	CBS Corp. 2.3% 15/08/2019	2,010,730	0.22
USD	6,150,000	Citigroup, Inc. 2.7% 30/03/2021	6,199,446	0.68
USD	5,000,000	Citigroup, Inc. 3.2% 21/10/2026	4,868,625	0.54
USD	4,650,000	Continental Resources, Inc. 5% 15/09/2022	4,573,252	0.50
USD	2,035,000	Crestwood Midstream Partners LP 6.25% 01/04/2023	2,067,621	0.23
USD	2,765,000	Crown Castle International Corp., REIT 2.25% 01/09/2021	2,728,308	0.30
USD	1,755,000	Dominion Energy, Inc. 1.6% 15/08/2019	1,739,617	0.19
USD	535,000	Dynegy, Inc. 7.375% 01/11/2022	532,368	0.06
USD	1,000,000	Dynegy, Inc. 7.625% 01/11/2024	961,430	0.11
USD	4,245,000	Energy Transfer LP 4.15% 01/10/2020	4,423,502	0.49
USD	3,621,000	Ensco plc 5.75% 01/10/2044	2,387,398	0.26
USD	4,000,000	Fidelity National Information Services, Inc. 2.25% 15/08/2021	3,958,820	0.44
USD	6,510,000	Ford Motor Credit Co. LLC 2.425% 12/06/2020	6,512,344	0.72
USD	3,500,000	General Electric Co. 6% 07/08/2019	3,804,010	0.42
USD	4,315,000	General Motors Financial Co., Inc. 3.7% 24/11/2020	4,464,428	0.49
USD	1,500,000	Georgia Power Co. 3.25% 30/03/2027	1,500,173	0.17
USD	870,000	Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	880,892	0.10
USD	2,000,000	HCA, Inc. 4.75% 01/05/2023	2,120,880	0.23
USD	2,177,000	HealthSouth Corp. 5.75% 15/09/2025	2,301,905	0.25
USD	3,000,000	Home Depot, Inc. (The) 2.625% 01/06/2022	3,050,430	0.34
USD	6,977,000	HSBC Bank USA NA 4.875% 24/08/2020	7,497,554	0.83
USD	5,500,000	JPMorgan Chase & Co. 4.35% 15/08/2021	5,894,708	0.65
USD	3,000,000	JPMorgan Chase & Co. 2.7% 18/05/2023	2,975,700	0.33
USD	1,915,000	L Brands, Inc. 6.875% 01/11/2035	1,855,894	0.20
USD	5,000,000	Lockheed Martin Corp. 2.5% 23/11/2020	5,073,275	0.56
USD	2,530,000	Meritor, Inc. 6.25% 15/02/2024	2,644,951	0.29
USD	3,000,000	Morgan Stanley 3.75% 25/02/2023	3,123,540	0.34
USD	3,389,000	Newell Brands, Inc. 3.85% 01/04/2023	3,567,905	0.39
USD	8,500,000	Noble Energy, Inc. 4.15% 15/12/2021	8,979,485	0.99
USD	2,120,000	Plains All American Pipeline LP 4.5% 15/12/2026	2,166,184	0.24
USD	1,600,000	Prudential Financial, Inc. 5.375% 21/06/2020	1,746,648	0.19
USD	8,675,000	Regions Bank 2.25% 14/09/2018	8,704,538	0.96
USD	3,845,000	Rockwell Collins, Inc. 3.2% 15/03/2024	3,899,907	0.43
United States of America (cont)				
USD	2,810,000	Sherwin-Williams Co. (The) 3.125% 01/06/2024	2,826,790	0.31
USD	4,970,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	4,924,972	0.54
USD	4,000,000	Southern Co. (The) 2.95% 01/07/2023	3,991,780	0.44
USD	1,125,000	Suburban Propane Partners LP 5.75% 01/03/2025	1,119,954	0.12
USD	6,050,000	Tyson Foods, Inc. 3.55% 02/06/2027	6,106,114	0.67
USD	1,585,000	Unum Group 3% 15/05/2021	1,603,632	0.18
USD	13,500,000	US Treasury 0.875% 15/10/2017	13,493,672	1.49
USD	2,783,000	US Treasury 0.75% 15/07/2019	2,748,539	0.30
USD	1,000,000	US Treasury 1.125% 30/06/2021	977,109	0.11
USD	4,825,000	US Treasury 2% 31/10/2021	4,870,046	0.54
USD	1,930,000	US Treasury 1.75% 30/11/2021	1,927,663	0.21
USD	985,000	US Treasury 2.125% 30/11/2023	990,040	0.11
USD	18,260,000	US Treasury 1.5% 15/08/2026	17,115,897	1.89
USD	25,000,000	US Treasury 2% 15/11/2026	24,423,828	2.69
USD	9,255,000	US Treasury 3.125% 15/08/2044	9,786,440	1.08
USD	4,382,800	US Treasury 2.5% 15/02/2046	4,085,591	0.45
USD	11,285,000	US Treasury 2.5% 15/05/2046	10,512,683	1.16
USD	2,505,000	US Treasury 2.25% 15/08/2046	2,206,748	0.24
USD	9,440,000	US Treasury 2.875% 15/11/2046	9,491,625	1.05
USD	16,000,000	US Treasury Bill 0% 13/07/2017	15,996,637	1.76
USD	23,195,000	US Treasury Inflation Indexed 0.125% 15/07/2026	22,892,283	2.52
USD	3,980,000	Wells Fargo & Co. 3.069% 24/01/2023	4,038,665	0.45
USD	2,460,000	Williams Partners LP 5.4% 04/03/2044	2,620,158	0.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**482,496,334**	**53.19**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**666,134**	**0.07**
USD	545,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	592,205	0.06
USD	72,000	Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	73,929	0.01
Bermuda			**3,256,839**	**0.36**
USD	1,143,333	Cronos Containers Program I Ltd., Series 2013-1A 'A', 144A 3.08% 18/04/2028	1,135,382	0.13
USD	1,904,000	Textainer Marine Containers Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	1,907,598	0.21
USD	211,169	Textainer Marine Containers V Ltd., Series 2017-1A 'A', 144A 3.72% 20/05/2042	213,859	0.02
Brazil			**4,127,089**	**0.46**
USD	315,000	Banco Bradesco SA, Reg. S 5.9% 16/01/2021	330,627	0.04
USD	225,000	Banco do Estado do Rio Grande do Sul SA, Reg. S 7.375% 02/02/2022	233,577	0.02
USD	335,000	Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	343,432	0.04
USD	440,000	CSN Islands XI Corp., Reg. S 6.875% 21/09/2019	344,243	0.04
USD	2,500,000	Marfrig Holdings Europe BV, 144A 8% 08/06/2023	2,549,100	0.28
USD	320,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	326,110	0.04
Canada			**34,947,102**	**3.85**
USD	5,375,000	Canadian Natural Resources Ltd. 4.95% 01/06/2047	5,468,579	0.60
USD	9,430,000	Cenovus Energy, Inc., 144A 4.25% 15/04/2027	9,009,611	0.99
USD	11,215,000	Element Rail Leasing II LLC, Series 2015-1A 'A2', 144A 3.585% 19/02/2045	11,150,270	1.23
USD	2,885,000	Enbridge, Inc., FRN 6% 15/01/2077	3,034,299	0.34

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Canada (cont)				
USD	2,365,000	Province of Manitoba Canada 9.625% 01/12/2018	2,620,089	0.29
USD	3,620,000	Province of New Brunswick Canada 2.75% 15/06/2018	3,664,254	0.40
Cayman Islands			**8,358,517**	**0.92**
USD	8,355,000	Voya CLO Ltd., FRN, Series 2014-2A 'A1R', 144A 2.408% 17/04/2030	8,358,517	0.92
Chile			**4,022,686**	**0.44**
USD	785,000	Cencosud SA, Reg. S 6.625% 12/02/2045	857,063	0.09
USD	775,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	837,938	0.09
USD	2,190,000	VTR Finance BV, 144A 6.875% 15/01/2024	2,327,685	0.26
Colombia			**862,224**	**0.10**
USD	200,000	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	213,291	0.02
USD	307,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	318,376	0.04
USD	320,000	Empresa de Energia de Bogota SA ESP, Reg. S 6.125% 10/11/2021	330,557	0.04
Costa Rica			**208,615**	**0.02**
USD	200,000	Costa Rica Government Bond, Reg. S 7% 04/04/2044	208,615	0.02
Denmark			**4,353,640**	**0.48**
USD	4,335,000	Danske Bank A/S, FRN, 144A 1.802% 06/09/2019	4,353,640	0.48
Dominican Republic			**343,545**	**0.04**
USD	300,000	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	343,545	0.04
El Salvador			**762,836**	**0.08**
USD	751,000	El Salvador Government Bond, Reg. S 7.375% 01/12/2019	762,836	0.08
France			**8,134,868**	**0.90**
USD	8,095,000	Electricite de France SA, 144A 2.35% 13/10/2020	8,134,868	0.90
Germany			**8,128,144**	**0.90**
USD	6,100,000	EMD Finance LLC, 144A 2.4% 19/03/2020	6,122,204	0.68
USD	2,000,000	Norddeutsche Landesbank Girozentrale, 144A 2% 05/02/2019	2,005,940	0.22
Ireland			**1,228,066**	**0.14**
USD	1,195,000	Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	1,228,066	0.14
Mexico			**9,323,869**	**1.03**
USD	200,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	220,669	0.03
USD	3,006,514	Mexico Generadora de Energia S de rl, 144A 5.5% 06/12/2032	3,115,304	0.34
USD	210,823	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	218,450	0.02
USD	630,000	Petroleos Mexicanos 6.625% 15/06/2035	652,337	0.07
USD	270,000	Petroleos Mexicanos 5.5% 27/06/2044	238,804	0.03
USD	4,948,000	Petroleos Mexicanos 5.625% 23/01/2046	4,396,818	0.49
USD	160,000	Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	168,770	0.02
USD	185,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	199,014	0.02
USD	110,000	Servicios Corporativos Javer SAB de CV, Reg. S 9.875% 06/04/2021	113,703	0.01
Netherlands			**1,557,960**	**0.17**
USD	1,487,000	Cooperatieve Rabobank UA 3.95% 09/11/2022	1,557,960	0.17
Peru			**1,388,012**	**0.15**
USD	370,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	402,356	0.04
USD	620,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	663,115	0.07
USD	320,000	VM Holding SA, Reg. S 5.375% 04/05/2027	322,541	0.04
United States of America			**281,306,480**	**31.01**
USD	450,000	American Municipal Power, Inc. 8.084% 15/02/2050	728,208	0.08
USD	579,843	AmeriCredit Automobile Receivables Trust, Series 2014-1 'B' 1.68% 08/07/2019	580,055	0.06
USD	1,329,000	Amgen, Inc. 1.85% 19/08/2021	1,303,882	0.14
USD	2,940,000	Apple, Inc. 3% 20/06/2027	2,927,285	0.32
USD	1,375,000	Apple, Inc. 4.25% 09/02/2047	1,464,031	0.16
USD	9,770,000	ARL Second LLC, Series 2014-1A 'A2', 144A 3.97% 15/06/2044	9,593,969	1.06
USD	3,000,000	Bank of America Corp., FRN 2.018% 01/04/2019	3,026,160	0.33
USD	779,805	CLI Funding V LLC, Series 2013-1A, 144A 2.83% 20/03/2028	768,450	0.09
USD	919,755	CLI Funding V LLC, Series 2013-2A, 144A 3.22% 18/06/2028	912,428	0.10
USD	2,677,953	CLI Funding V LLC, Series 2014-1A 'A', 144A 3.29% 18/06/2029	2,668,494	0.29
USD	3,455,000	Cold Storage Trust, FRN, Series 2017-ICE3 'D', 144A 3.094% 15/04/2036	3,465,815	0.38
USD	7,250,000	ConocoPhillips Co., FRN 1.512% 15/05/2018	7,263,123	0.80
USD	143,279	CPS Auto Receivables Trust, Series 2014-C 'A', 144A 1.31% 15/02/2019	143,255	0.02
USD	270,089	Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	264,074	0.03
USD	8,375,825	FHLMC G08758 4% 01/04/2047	8,824,606	0.97
USD	7,924,071	FHLMC G08762 4% 01/05/2047	8,348,647	0.92
USD	2,888,447	FHLMC Q14869 3% 01/01/2043	2,910,328	0.32
USD	7,151,338	FHLMC Q40718 3.5% 01/05/2046	7,364,306	0.81
USD	668,989	Flagship Credit Auto Trust, Series 2014-1 'B', 144A 2.55% 18/02/2020	669,866	0.07
USD	4,230,702	Flagship Credit Auto Trust, Series 2015-2 'A', 144A 1.98% 15/10/2020	4,237,792	0.47
USD	612,975	FNMA 971053 4.5% 01/02/2039	659,731	0.07
USD	11,317,679	FNMA AS7106 3.5% 01/05/2046	11,650,670	1.28
USD	8,668,569	FNMA BD1163 3% 01/09/2046	8,691,856	0.96
USD	8,397,800	FNMA BD7081 4% 01/03/2047	8,842,061	0.98
USD	14,825,494	FNMA BD7165 4% 01/04/2047	15,609,794	1.72
USD	414,388	FNMA MA0214 5% 01/10/2029	452,592	0.05
USD	9,200,655	FNMA MA3027 4% 01/06/2047	9,701,661	1.07
USD	1,063,008	FNMA, FRN AL1886 3.23% 01/06/2042	1,100,924	0.12
USD	739,011	FNMA, IO, FRN, Series 413 31 3.5% 25/07/2027	72,208	0.01
USD	1,145,748	FNMA, IO, FRN, Series 413 49 4% 25/07/2027	122,926	0.01
USD	892,749	FNMA, IO, FRN, Series 413 63 4.5% 25/07/2027	115,119	0.01
USD	2,088,786	FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032	328,467	0.04
USD	4,605,000	Ford Motor Credit Co. LLC, FRN 2.095% 09/01/2018	4,618,009	0.51
USD	1,020,000	George Washington University (The) 3.485% 15/09/2022	1,060,259	0.12
USD	15,157	GNMA 351158 7% 15/08/2023	15,231	-
USD	156,243	GNMA MA2001 6.5% 20/05/2039	179,815	0.02
USD	2,425,895	GNMA, FRN, Series 2012-147 'AK' 2.598% 16/04/2054	2,501,974	0.28

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF US Dollar Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	11,604,424	GNMA, IO, FRN, Series 2011-147 'IO' 0.603% 16/10/2044	251,909	0.03
USD	20,092,641	GNMA, IO, FRN, Series 2012-123 'IO' 0.85% 16/12/2051	1,051,791	0.12
USD	1,154,104	GNMA, IO, Series 2010-117 'AI' 4.5% 20/03/2038	25,004	-
USD	2,208,000	Goldman Sachs Group, Inc. (The), FRN 2.959% 25/02/2021	2,288,294	0.25
USD	1,754,000	Goldman Sachs Group, Inc. (The), FRN 2.8% 29/11/2023	1,809,444	0.20
USD	215,000	Hyundai Capital America, Reg. S 3% 30/10/2020	217,455	0.02
USD	5,178	Impac CMB Trust, FRN, Series 2004-3 '3A' 1.856% 25/03/2034	5,032	-
USD	345,828	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 1.566% 25/05/2036	328,377	0.04
USD	1,419,258	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 1.626% 25/05/2036	1,351,180	0.15
USD	840,000	Impac Secured Assets Trust, FRN, Series 2006-2 '2M1' 1.716% 25/08/2036	772,069	0.09
USD	4,000,000	Kraft Heinz Foods Co. 3.5% 15/07/2022	4,130,560	0.46
USD	1,310,000	LSTAR Commercial Mortgage Trust, FRN, Series 2014-2 'B', 144A 4.205% 20/01/2041	1,312,384	0.14
USD	4,935,000	M&T Bank Corp., FRN 5.125% Perpetual	5,130,697	0.57
USD	42,632	Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '3A' 3.745% 25/05/2033	41,981	-
USD	4,830,000	Microsoft Corp. 4.1% 06/02/2037	5,213,454	0.58
USD	4,468,000	Molson Coors Brewing Co., 144A 2.25% 15/03/2020	4,475,529	0.49
USD	5,440,000	Mondelez International Holdings Netherlands BV, FRN, 144A 1.782% 28/10/2019	5,462,685	0.60
USD	2,768,000	One Market Plaza Trust, Series 2017-1MKT 'E', 144A 4.142% 10/02/2032	2,754,755	0.30
USD	602,853	OneMain Financial Issuance Trust, Series 2014-1A 'A', 144A 2.43% 18/06/2024	603,088	0.07
USD	782,075	OneMain Financial Issuance Trust, Series 2014-2A 'A', 144A 2.47% 18/09/2024	783,107	0.09
USD	3,000,000	OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	3,044,033	0.34
USD	1,025,000	OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025	1,022,889	0.11
USD	5,105,000	Philadelphia Authority for Industrial Development 3.964% 15/04/2026	5,203,067	0.57
USD	2,535,000	Phillips 66, FRN, 144A 1.788% 15/04/2019	2,540,983	0.28
USD	222,165	Santander Drive Auto Receivables Trust, Series 2013-3 'C' 1.81% 15/04/2019	222,218	0.02
USD	1,811,556	Santander Drive Auto Receivables Trust, Series 2013-5 'C' 2.25% 17/06/2019	1,814,493	0.20
USD	2,203,161	Santander Drive Auto Receivables Trust, Series 2014-2 'C' 2.33% 15/11/2019	2,209,988	0.24
USD	2,813,844	Santander Drive Auto Receivables Trust, Series 2014-3 'C' 2.13% 17/08/2020	2,818,825	0.31
USD	1,820,000	Scientific Games International, Inc., 144A 7% 01/01/2022	1,946,263	0.21
USD	776,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	805,100	0.09
USD	2,095,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	2,107,979	0.23
USD	852,261	SoFi Professional Loan Program LLC, FRN, Series 2014-A 'A1', 144A 2.624% 25/06/2025	865,796	0.10
USD	14,207	Spirit Master Funding LLC, Series 2014-2A 'A', 144A 5.76% 20/03/2042	14,959	-
USD	3,210,120	SpringCastle America Funding LLC, Series 2016-AA 'A', 144A 3.05% 25/04/2029	3,230,268	0.36
USD	11,690,000	State Board of Administration Finance Corp. 2.995% 01/07/2020	11,959,922	1.32
USD	1,810,000	TAL Advantage V LLC, Series 2014-1A 'A', 144A 3.51% 22/02/2039	1,809,660	0.20
USD	1,043,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	1,046,911	0.12
USD	1,307,000	THC Escrow Corp. III, 144A 4.625% 15/07/2024	1,311,901	0.14
USD	4,170,000	Time Warner, Inc. 4.875% 15/03/2020	4,456,125	0.49
USD	1,500,000	T-Mobile USA, Inc. 6.5% 15/01/2026	1,657,425	0.18
USD	3,273,637	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	3,306,883	0.36
USD	2,204,452	Trinity Rail Leasing 2012 LLC, Series 2013-1A 'A', 144A 3.898% 15/07/2043	2,188,580	0.24
USD	2,795,000	Trip Rail Master Funding LLC, Series 2011-1A 'A2', 144A 6.024% 15/07/2041	2,985,717	0.33
USD	890,000	US Treasury 1.25% 31/05/2019	888,297	0.10
USD	3,580,000	US Treasury 1.625% 15/03/2020	3,593,845	0.40
USD	3,120,000	US Treasury 1.875% 28/02/2022	3,128,531	0.35
USD	2,765,000	US Treasury 1.875% 31/03/2022	2,770,616	0.31
USD	1,670,000	US Treasury 1.875% 30/04/2022	1,672,348	0.18
USD	3,094,300	US Treasury 1.75% 31/05/2022	3,080,762	0.34
USD	965,000	US Treasury 1.625% 15/05/2026	916,599	0.10
USD	10,495,000	US Treasury 2.375% 15/05/2027	10,579,452	1.17
USD	8,267,800	US Treasury 3% 15/11/2045	8,522,293	0.94
USD	2,675,000	US Treasury 3% 15/02/2047	2,761,520	0.30
USD	8,017,800	US Treasury Inflation Indexed 0.75% 15/02/2045	7,861,160	0.87
USD	5,555,900	US Treasury Inflation Indexed 1% 15/02/2046	5,764,206	0.64
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**372,976,626**	**41.12**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Panama			**641,304**	**0.07**
USD	624,627	ENA Norte Trust, Reg. S 4.95% 25/04/2028	641,304	0.07
Total Other Transferable Securities not dealt on another Regulated Market			**641,304**	**0.07**
Total Investments			**856,114,264**	**94.38**
Other Net Assets			**50,951,388**	**5.62**
Net Asset Value			**907,065,652**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Asian Convertible Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China			**35,524,144**	**43.45**
USD	1,000,000	Baosteel Hong Kong Investment Co. Ltd., Reg. S 0% 01/12/2018	1,021,770	1.25
USD	2,000,000	China Mengniu Dairy Co. Ltd., Reg. S 0% 05/06/2022	1,963,670	2.40
USD	4,000,000	China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	4,543,880	5.56
CNH	7,000,000	China Railway Construction Corp. Ltd., Reg. S 1.5% 21/12/2021	1,016,713	1.24
USD	3,000,000	China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	3,093,195	3.78
USD	3,500,000	Crotona Asset Ltd., Reg. S 4% 14/04/2019	3,809,033	4.66
USD	3,750,000	CRRC Corp. Ltd., Reg. S 0% 05/02/2021	3,864,694	4.73
USD	2,500,000	ENN Energy Holdings Ltd., Reg. S 0% 26/02/2018	2,697,375	3.30
USD	500,000	Haitian International Holdings Ltd., Reg. S 2% 13/02/2019	550,505	0.67
HKD	6,000,000	Kingsoft Corp. Ltd., Reg. S 3% 23/07/2018	968,252	1.19
USD	4,500,000	Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	5,238,810	6.41
HKD	18,000,000	Shenzhou International Group Holdings Ltd., Reg. S 0.5% 18/06/2019	3,198,798	3.91
EUR	3,000,000	Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	3,557,449	4.35
Hong Kong SAR			**12,420,256**	**15.19**
USD	500,000	Asia View Ltd., Reg. S 1.5% 08/08/2019	546,532	0.67
HKD	8,000,000	ASM Pacific Technology Ltd., Reg. S 2% 28/03/2019	1,233,758	1.51
USD	3,400,000	China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	3,506,590	4.29
HKD	38,000,000	Haitong International Securities Group Ltd., Reg. S 0% 25/10/2021	4,928,976	6.03
USD	2,000,000	Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021	2,204,400	2.69
Japan			**702,919**	**0.86**
JPY	70,000,000	Teijin Ltd., Reg. S 0% 12/12/2018	702,919	0.86
Malaysia			**6,011,081**	**7.35**
USD	2,900,000	Cahaya Capital Ltd., Reg. S 0% 18/09/2021	2,834,721	3.47
SGD	4,250,000	Indah Capital Ltd., Reg. S 0% 24/10/2018	3,176,360	3.88
Philippines			**1,814,631**	**2.22**
USD	1,700,000	AYC Finance Ltd., Reg. S 0.5% 02/05/2019	1,814,631	2.22
Singapore			**2,454,329**	**3.00**
SGD	2,000,000	CapitaLand Ltd., Reg. S 2.8% 08/06/2025	1,453,154	1.78
USD	1,000,000	Valin Mining Investments Singapore Pte. Ltd., Reg. S 0% 15/11/2021	1,001,175	1.22
South Korea			**357,348**	**0.44**
KRW	400,000,000	Kakao Corp., Reg. S 0% 11/05/2021	357,348	0.44
Taiwan			**10,784,203**	**13.19**
USD	1,400,000	Advanced Semiconductor Engineering, Inc., Reg. S 0% 05/09/2018	1,855,973	2.27
USD	1,000,000	Ennoconn Corp., Reg. S 0% 10/03/2022	1,089,650	1.33
USD	3,000,000	Nanya Technology Corp., Reg. S 0% 24/01/2022	3,479,445	4.26
USD	2,000,000	United Microelectronics Corp., Reg. S 0% 18/05/2020	2,107,490	2.58
USD	2,200,000	Zhen Ding Technology Holding Ltd., Reg. S 0% 26/06/2019	2,251,645	2.75
Thailand			**3,291,248**	**4.03**
THB	72,000,000	Bangkok Dusit Medical Services PCL, Reg. S 0% 18/09/2019	2,260,673	2.77
Thailand (cont)				
USD	1,000,000	CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021	1,030,575	1.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**73,360,159**	**89.73**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
China			**4,665,176**	**5.71**
USD	300,000	Ctrip.com International Ltd., 144A 1.25% 15/09/2022	324,083	0.40
CNH	22,000,000	Kunlun Energy Co. Ltd. 1.625% 25/07/2019	3,448,010	4.22
USD	900,000	Vipshop Holdings Ltd. 1.5% 15/03/2019	893,083	1.09
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**4,665,176**	**5.71**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Hong Kong SAR			**2,433,676**	**2.98**
USD	2,300,000	Bagan Capital Ltd., Reg. S 0% 23/09/2021	2,433,676	2.98
Total Other Transferable Securities not dealt on another Regulated Market			**2,433,676**	**2.98**
Total Investments			**80,459,011**	**98.42**
Other Net Assets			**1,294,766**	**1.58**
Net Asset Value			**81,753,777**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Asian Local Currency Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**251,731**	**0.09**
USD	240,000	Pampa Energia SA, Reg. S 7.5% 24/01/2027	251,731	0.09
Australia			**1,908,806**	**0.67**
USD	1,900,000	Westpac Banking Corp., FRN 1.738% 19/08/2019	1,908,806	0.67
China			**12,599,267**	**4.42**
USD	800,000	China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	809,150	0.28
USD	1,800,000	China Evergrande Group, Reg. S 6.25% 28/06/2021	1,756,784	0.62
USD	200,000	China Evergrande Group, Reg. S 7.5% 28/06/2023	194,332	0.07
USD	700,000	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	711,600	0.25
USD	1,200,000	China Singyes Solar Technologies Holdings Ltd., Reg. S 7.95% 15/02/2019	1,218,000	0.43
USD	1,500,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	1,582,887	0.56
USD	200,000	CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	201,775	0.07
USD	600,000	Country Garden Holdings Co. Ltd., Reg. S 7.5% 09/03/2020	630,734	0.22
USD	500,000	CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	509,407	0.18
USD	500,000	Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	510,904	0.18
USD	200,000	Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	199,791	0.07
USD	800,000	Dr Peng Holding HongKong Ltd., Reg. S 5.05% 01/06/2020	801,039	0.28
USD	500,000	eHi Car Services Ltd., Reg. S 7.5% 08/12/2018	520,041	0.18
USD	200,000	Future Land Development Holdings Ltd., Reg. S 5% 16/02/2020	198,286	0.07
USD	500,000	Greentown China Holdings Ltd., Reg. S 8% 24/03/2019	520,057	0.18
USD	400,000	Three Gorges Finance I Cayman Islands Ltd., Reg. S 2.3% 02/06/2021	394,282	0.14
USD	300,000	Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.15% 02/06/2026	292,372	0.10
CNH	5,000,000	Times Property Holdings Ltd., Reg. S 10.375% 16/07/2017	738,520	0.26
USD	600,000	Times Property Holdings Ltd., Reg. S 6.25% 23/01/2020	606,068	0.21
USD	200,000	Yancoal International Resources Development Co. Ltd., Reg. S, FRN 5.75% Perpetual	203,238	0.07
Hong Kong SAR			**4,011,438**	**1.41**
USD	400,000	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	401,962	0.14
USD	700,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	667,176	0.24
USD	400,000	NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	401,508	0.14
USD	700,000	SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	708,732	0.25
USD	700,000	Studio City Co. Ltd., Reg. S 5.875% 30/11/2019	742,875	0.26
USD	1,000,000	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	1,089,185	0.38
India			**43,323,431**	**15.18**
USD	400,000	Greenko Investment Co., Reg. S 4.875% 16/08/2023	390,562	0.14
INR	148,000,000	Housing Development Finance Corp. Ltd. 8.75% 13/01/2020	2,354,449	0.82
USD	700,000	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	722,013	0.25
USD	600,000	ICICI Bank Ltd., Reg. S 3.125% 12/08/2020	604,758	0.21
INR	300,000,000	India Government Bond 8.15% 11/06/2022	4,917,782	1.72

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
India (cont)				
INR	360,000,000	India Government Bond 8.08% 02/08/2022	5,887,416	2.06
INR	50,000,000	India Government Bond 7.16% 20/05/2023	788,383	0.28
INR	300,000,000	India Government Bond 8.83% 25/11/2023	5,126,452	1.80
INR	300,000,000	India Government Bond 7.72% 25/05/2025	4,875,843	1.71
INR	550,000,000	India Government Bond 8.2% 24/09/2025	9,161,769	3.21
INR	100,000,000	India Government Bond 8.28% 21/09/2027	1,688,839	0.59
INR	150,000,000	India Government Bond 8.3% 31/12/2042	2,615,631	0.92
USD	1,000,000	Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	1,001,689	0.35
INR	160,000,000	Power Grid Corp. of India Ltd. 8.85% 19/10/2018	2,532,516	0.89
USD	600,000	Vedanta Resources plc, Reg. S 8.25% 07/06/2021	655,329	0.23
Indonesia			**9,972,817**	**3.50**
USD	600,000	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	597,138	0.21
USD	200,000	Gajah Tunggal Tbk. PT, Reg. S 7.75% 06/02/2018	185,767	0.07
USD	1,000,000	Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	1,002,108	0.35
USD	400,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	391,666	0.14
IDR	31,500,000,000	Indonesia Treasury 8.375% 15/09/2026	2,611,809	0.92
IDR	7,000,000,000	Indonesia Treasury 7.5% 15/08/2032	532,626	0.19
IDR	36,000,000,000	Indonesia Treasury 8.25% 15/05/2036	2,900,548	1.02
USD	400,000	Listrindo Capital BV, Reg. S 4.95% 14/09/2026	404,642	0.14
USD	500,000	Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	497,242	0.17
USD	500,000	PB International BV, Reg. S 7.625% 26/01/2022	521,211	0.18
USD	300,000	Perusahaan Listrik Negara PT, Reg. S 5.5% 22/11/2021	328,060	0.11
Malaysia			**1,037,816**	**0.36**
USD	1,000,000	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	1,037,816	0.36
Mongolia			**3,665,478**	**1.28**
CNH	7,000,000	Mongolia Government Bond, Reg. S 7.5% 30/06/2018	1,029,625	0.36
USD	2,400,000	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	2,635,853	0.92
Saudi Arabia			**1,021,315**	**0.36**
USD	1,000,000	Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	1,021,315	0.36
Singapore			**15,283,981**	**5.36**
SGD	4,500,000	Singapore Government Bond 2.25% 01/06/2021	3,362,388	1.18
SGD	2,600,000	Singapore Government Bond 3.125% 01/09/2022	2,029,362	0.71
SGD	2,500,000	Singapore Government Bond 3.5% 01/03/2027	2,039,718	0.71
SGD	3,300,000	Singapore Government Bond 2.875% 01/09/2030	2,563,665	0.90
SGD	1,900,000	Singapore Government Bond 3.375% 01/09/2033	1,565,078	0.55
SGD	1,650,000	Singapore Government Bond 2.75% 01/04/2042	1,280,077	0.45
SGD	3,150,000	Singapore Government Bond 2.75% 01/03/2046	2,443,693	0.86

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Asian Local Currency Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Korea			**5,403,902**	**1.89**
USD	700,000	KEB Hana Bank, Reg. S 4.25% 14/10/2024	726,336	0.25
KRW	2,500,000,000	Korea Treasury 4.25% 10/06/2021	2,384,586	0.84
KRW	2,000,000,000	Korea Treasury 5.5% 10/03/2028	2,292,980	0.80
Taiwan			**5,160,520**	**1.81**
TWD	100,000,000	Taiwan Government Bond 2.125% 24/09/2018	3,355,489	1.18
TWD	50,000,000	Taiwan Government Bond 2.125% 13/08/2029	1,805,031	0.63
Thailand			**22,258,610**	**7.80**
THB	220,000,000	Thailand Government Bond 3.65% 17/12/2021	6,964,714	2.44
THB	300,000,000	Thailand Government Bond 1.875% 17/06/2022	8,782,109	3.08
THB	185,000,000	Thailand Government Bond, Reg. S 1.25% 12/03/2028	5,252,117	1.84
THB	40,000,000	Thailand Government Bond 3.65% 20/06/2031	1,259,670	0.44
United Arab Emirates			**523,208**	**0.18**
USD	500,000	MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025	523,208	0.18
United States of America			**12,963,989**	**4.54**
USD	13,000,000	US Treasury Bill 0% 12/10/2017	12,963,989	4.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**139,386,309**	**48.85**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Australia			**2,216,819**	**0.78**
USD	2,200,000	Commonwealth Bank of Australia, Reg. S, FRN 2.053% 06/09/2021	2,216,819	0.78
Brazil			**1,222,914**	**0.43**
USD	1,200,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	1,222,914	0.43
China			**12,367,229**	**4.33**
USD	4,000,000	Bank of China Ltd., Reg. S 1.15% 14/08/2017	3,998,331	1.40
HKD	10,000,000	Bank of China Ltd., Reg. S 3.75% 27/07/2020	1,338,263	0.47
CNY	10,000,000	China Government Bond 3.27% 22/08/2046	1,315,075	0.46
USD	700,000	CNPC General Capital Ltd., Reg. S 3.4% 16/04/2023	713,604	0.25
USD	4,000,000	Industrial & Commercial Bank of China Ltd., Reg. S 0% 11/07/2017	3,998,287	1.40
USD	1,000,000	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	1,003,669	0.35
Hong Kong SAR			**13,187,391**	**4.62**
USD	800,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	809,418	0.28
HKD	10,000,000	HLP Finance Ltd. 3.65% 19/03/2018	1,298,819	0.46
USD	10,000,000	Hong Kong Mortgage Corp. Ltd. (The) 0% 24/07/2017	9,971,015	3.49
HKD	8,000,000	Sun Hung Kai Properties Capital Market Ltd. 3.92% 22/06/2026	1,108,139	0.39
Malaysia			**31,414,576**	**11.01**
MYR	9,000,000	Malaysia Government Bond 4.012% 15/09/2017	2,100,618	0.74
MYR	11,500,000	Malaysia Government Bond 3.58% 28/09/2018	2,688,889	0.94
MYR	70,000,000	Malaysia Government Bond 3.882% 10/03/2022	16,500,105	5.78
MYR	17,000,000	Malaysia Government Bond 3.418% 15/08/2022	3,900,039	1.37
Malaysia (cont)				
MYR	15,000,000	Malaysia Government Bond 3.899% 16/11/2027	3,491,095	1.22
MYR	12,100,000	Malaysia Government Bond 4.254% 31/05/2035	2,733,830	0.96
New Zealand			**1,718,666**	**0.60**
USD	1,700,000	ANZ New Zealand Int'l Ltd., Reg. S, FRN 2.182% 28/07/2021	1,718,666	0.60
Philippines			**11,003,352**	**3.86**
PHP	194,000,000	Philippine Government Bond 4.95% 15/01/2021	3,980,914	1.40
PHP	50,000,000	Philippine Government Bond 3.9% 26/11/2022	986,451	0.35
PHP	100,000,000	Philippine Government Bond 4.5% 20/04/2024	1,982,071	0.69
PHP	180,000,000	Philippine Government Bond 6.25% 14/01/2036	4,053,916	1.42
South Korea			**3,997,428**	**1.40**
USD	4,000,000	Shinhan Bank, Reg. S 0% 18/07/2017	3,997,428	1.40
United States of America			**8,988,549**	**3.15**
USD	9,000,000	US Treasury Bill 0% 24/08/2017	8,988,549	3.15
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**86,116,924**	**30.18**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Hong Kong SAR			**17,203,082**	**6.03**
CNH	1,066,000	Schroder Umbrella Fund II - Schroder China Fixed Income Fund - Class I CNH	17,203,082	6.03
Total Units in Open-Ended Investment Scheme			**17,203,082**	**6.03**
Total Investments			**242,706,315**	**85.06**
Other Net Assets			**42,626,062**	**14.94**
Net Asset Value			**285,332,377**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Market Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**5,925,396**	**5.84**
ARS	9,495,000	Argentine Bonos del Tesoro 21.2% 19/09/2018	617,152	0.61
ARS	7,495,000	Argentine Bonos del Tesoro 18.2% 03/10/2021	505,103	0.50
ARS	1,565,000	Argentine Bonos del Tesoro 15.5% 17/10/2026	108,618	0.10
USD	2,515,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	2,626,314	2.59
USD	987,000	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	1,033,577	1.02
USD	915,000	YPF SA, Reg. S 8.5% 28/07/2025	1,034,632	1.02
Belarus			**691,241**	**0.68**
USD	675,000	Belarus Government Bond, Reg. S 7.625% 29/06/2027	691,241	0.68
Brazil			**11,694,605**	**11.53**
BRL	298,500	Brazil Notas do Tesouro Nacional 10% 01/01/2019	962,853	0.95
BRL	934,500	Brazil Notas do Tesouro Nacional 10% 01/01/2021	2,972,330	2.93
BRL	511,000	Brazil Notas do Tesouro Nacional 10% 01/01/2023	1,603,332	1.58
BRL	151,500	Brazil Notas do Tesouro Nacional 10% 01/01/2025	470,087	0.46
USD	375,000	Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	390,501	0.39
USD	619,000	Petrobras Global Finance BV 8.75% 23/05/2026	711,188	0.70
USD	3,635,000	Petrobras Global Finance BV 7.375% 17/01/2027	3,845,321	3.79
USD	720,000	Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	738,993	0.73
China			**5,427,355**	**5.35**
USD	1,285,000	Alibaba Group Holding Ltd. 3.6% 28/11/2024	1,325,657	1.31
USD	885,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	912,487	0.90
USD	940,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	966,557	0.95
USD	310,000	China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	313,545	0.31
USD	1,145,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	1,114,950	1.10
USD	320,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	340,019	0.33
USD	450,000	Yingde Gases Investment Ltd., Reg. S 8.125% 22/04/2018	454,140	0.45
Colombia			**1,399,064**	**1.38**
USD	410,000	Ecopetrol SA 5.875% 18/09/2023	448,872	0.44
COP	3,668,000,000	Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	950,192	0.94
Costa Rica			**427,771**	**0.42**
USD	475,000	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	427,771	0.42
Dominican Republic			**540,739**	**0.53**
USD	505,000	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	540,739	0.53
Ecuador			**3,748,366**	**3.69**
USD	1,105,000	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	1,160,510	1.14
USD	1,962,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	2,091,423	2.06
USD	505,000	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	496,433	0.49
Egypt			**895,335**	**0.88**
USD	875,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	895,335	0.88
Ghana			**2,863,219**	**2.82**
USD	2,650,000	Ghana Government Bond, Reg. S 9.25% 15/09/2022	2,863,219	2.82
Hong Kong SAR			**2,617,002**	**2.58**
USD	760,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	755,660	0.75
USD	875,000	CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	876,559	0.86
USD	970,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	984,783	0.97
Hungary			**2,119,716**	**2.09**
HUF	122,650,000	Hungary Government Bond 2.5% 22/06/2018	463,466	0.46
HUF	63,510,000	Hungary Government Bond 2% 30/10/2019	243,773	0.24
HUF	76,460,000	Hungary Government Bond 3.5% 24/06/2020	306,382	0.30
HUF	90,240,000	Hungary Government Bond 2.5% 27/10/2021	350,658	0.35
HUF	73,760,000	Hungary Government Bond 5.5% 24/06/2025	326,535	0.32
HUF	116,970,000	Hungary Government Bond 3% 27/10/2027	428,902	0.42
Indonesia			**4,753,071**	**4.69**
IDR	6,040,000,000	Indonesia Treasury 7.875% 15/04/2019	465,582	0.46
IDR	4,869,000,000	Indonesia Treasury 5.625% 15/05/2023	343,790	0.34
IDR	4,469,000,000	Indonesia Treasury 8.375% 15/03/2024	364,553	0.36
IDR	41,510,000,000	Indonesia Treasury 7% 15/05/2027	3,152,245	3.11
IDR	3,470,000,000	Indonesia Treasury 6.125% 15/05/2028	241,907	0.24
IDR	2,287,000,000	Indonesia Treasury 8.375% 15/03/2034	184,994	0.18
Jamaica			**637,591**	**0.63**
USD	675,000	Digicel Ltd., Reg. S 6.75% 01/03/2023	637,591	0.63
Kazakhstan			**376,626**	**0.37**
USD	375,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	376,626	0.37
Lebanon			**3,312,186**	**3.27**
USD	625,000	Lebanon Government Bond, Reg. S 6.1% 04/10/2022	628,569	0.62
USD	970,000	Lebanon Government Bond, Reg. S 6% 27/01/2023	966,130	0.95
USD	1,005,000	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	1,020,798	1.01
USD	700,000	Lebanon Government Bond, Reg. S 6.25% 04/11/2024	696,689	0.69
Mexico			**5,167,822**	**5.09**
USD	820,000	America Movil SAB de CV 4.375% 16/07/2042	829,307	0.82
USD	645,000	Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	645,458	0.64
USD	810,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	851,509	0.84
USD	692,380	Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	733,923	0.72
USD	860,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	856,594	0.84
MXN	4,410,000	Mexican Bonos 6.5% 10/06/2021	244,816	0.24
MXN	10,325,000	Mexican Bonos 8% 07/12/2023	615,034	0.61
USD	385,000	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	391,181	0.38
Mongolia			**1,446,010**	**1.43**
USD	855,000	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	979,244	0.97
USD	425,000	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	466,766	0.46

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Market Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Nigeria			**679,935**	**0.67**
USD	435,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	462,355	0.46
USD	200,000	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	217,580	0.21
Peru			**1,774,330**	**1.75**
PEN	2,110,000	Peru Government Bond 6.95% 12/08/2031	720,231	0.71
PEN	2,475,000	Peru Government Bond 6.85% 12/02/2042	820,854	0.81
USD	230,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	233,245	0.23
Poland			**3,329,264**	**3.28**
PLN	3,725,000	Poland Government Bond 0% 25/10/2018	984,641	0.97
PLN	1,960,000	Poland Government Bond 3.25% 25/07/2019	543,724	0.53
PLN	1,905,000	Poland Government Bond 4% 25/10/2023	546,544	0.54
PLN	2,510,000	Poland Government Bond 2.5% 25/07/2026	639,013	0.63
PLN	2,455,000	Poland Government Bond 2.5% 25/07/2027	615,342	0.61
Romania			**1,321,297**	**1.30**
RON	560,000	Romania Government Bond 5.6% 28/11/2018	149,227	0.15
RON	895,000	Romania Government Bond 2.5% 29/04/2019	228,888	0.22
RON	1,350,000	Romania Government Bond 2.25% 26/02/2020	341,960	0.34
RON	690,000	Romania Government Bond 5.75% 29/04/2020	191,244	0.19
RON	585,000	Romania Government Bond 4.75% 24/02/2025	158,393	0.15
RON	870,000	Romania Government Bond 5.8% 26/07/2027	251,585	0.25
Russia			**3,892,133**	**3.84**
RUB	20,345,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	336,749	0.33
RUB	37,530,000	Russian Federal Bond - OFZ 6.8% 11/12/2019	619,632	0.61
RUB	33,430,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	560,274	0.55
RUB	31,500,000	Russian Federal Bond - OFZ 7% 25/01/2023	512,879	0.51
RUB	59,315,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	1,001,969	0.99
RUB	30,950,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	497,571	0.49
RUB	21,885,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	363,059	0.36
Singapore			**895,867**	**0.88**
USD	880,000	SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	895,867	0.88
South Africa			**3,409,995**	**3.36**
USD	1,985,000	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	2,029,940	2.00
ZAR	7,965,000	South Africa Government Bond 6.5% 28/02/2041	424,196	0.42
ZAR	8,630,000	South Africa Government Bond 8.75% 31/01/2044	587,902	0.58
ZAR	5,395,000	South Africa Government Bond 8.75% 28/02/2048	367,957	0.36
Sri Lanka			**1,030,785**	**1.02**
USD	455,000	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	465,865	0.46
USD	535,000	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	564,920	0.56
Trinidad & Tobago			**353,558**	**0.35**
USD	360,000	Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	353,558	0.35
Turkey			**4,189,720**	**4.13**
TRY	2,165,000	Turkey Government Bond 8.8% 14/11/2018	598,825	0.59
TRY	5,510,000	Turkey Government Bond 8.5% 14/09/2022	1,451,972	1.43
TRY	2,930,000	Turkey Government Bond 7.1% 08/03/2023	720,136	0.71
TRY	920,000	Turkey Government Bond 8% 12/03/2025	231,051	0.23
USD	725,000	Turkey Government Bond 4.25% 14/04/2026	690,251	0.68
USD	490,000	Turkiye Is Bankasi, Reg. S 6.125% 25/04/2024	497,485	0.49
Ukraine			**2,884,408**	**2.84**
USD	1,480,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	1,469,529	1.45
USD	1,440,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	1,414,879	1.39
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**77,804,407**	**76.69**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**1,325,670**	**1.31**
USD	1,220,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	1,325,670	1.31
Brazil			**2,874,375**	**2.83**
USD	735,000	Banco Bradesco SA, Reg. S 5.9% 16/01/2021	771,464	0.76
USD	435,000	Banco do Estado do Rio Grande do Sul SA, Reg. S 7.375% 02/02/2022	451,582	0.44
USD	1,010,000	CSN Islands XI Corp., Reg. S 6.875% 21/09/2019	790,194	0.78
USD	845,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	861,135	0.85
Chile			**3,156,613**	**3.11**
USD	800,000	Cencosud SA, Reg. S 6.625% 12/02/2045	873,440	0.86
CLP	164,500,000	Chile Government Bond 5.5% 05/08/2020	262,892	0.26
USD	1,495,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	1,616,409	1.59
USD	395,000	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	403,872	0.40
Colombia			**1,850,752**	**1.82**
USD	425,000	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	453,243	0.44
USD	688,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	713,494	0.70
USD	390,000	Empresa de Energia de Bogota SA ESP, Reg. S 6.125% 10/11/2021	402,866	0.40
COP	845,000,000	Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	281,149	0.28
Costa Rica			**422,445**	**0.42**
USD	405,000	Costa Rica Government Bond, Reg. S 7% 04/04/2044	422,445	0.42
El Salvador			**1,901,503**	**1.87**
USD	1,872,000	El Salvador Government Bond, Reg. S 7.375% 01/12/2019	1,901,503	1.87
Mexico			**2,422,908**	**2.39**
USD	371,231	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	384,662	0.38

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Market Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Mexico (cont)				
USD	944,000	Petroleos Mexicanos 6.625% 15/06/2035	977,470	0.96
USD	725,000	Petroleos Mexicanos 5.5% 27/06/2044	641,233	0.63
USD	390,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	419,543	0.42
Peru			**838,915**	**0.83**
USD	365,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	390,382	0.39
USD	445,000	VM Holding SA, Reg. S 5.375% 04/05/2027	448,533	0.44
Poland			**1,293,693**	**1.28**
PLN	2,910,000	Poland Government Bond 2.5% 25/07/2018	793,645	0.78
PLN	1,715,000	Poland Government Bond 5.5% 25/10/2019	500,048	0.50
Russia			**441,538**	**0.44**
RUB	26,485,000	Russian Federal Bond - OFZ 7.5% 18/08/2021	441,538	0.44
Turkey			**2,276,579**	**2.24**
TRY	2,025,000	Turkey Government Bond 10.5% 15/01/2020	575,597	0.57
TRY	4,070,000	Turkey Government Bond 10.7% 17/02/2021	1,163,640	1.14
TRY	1,875,000	Turkey Government Bond 10.4% 20/03/2024	537,342	0.53
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**18,804,991**	**18.54**
Total Investments			**96,609,398**	**95.23**
Other Net Assets			**4,838,246**	**4.77**
Net Asset Value			**101,447,644**	**100.00**

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
Argentina			**4,660,706**	**4.21**
USD	200,000	Argentina Government Bond 5.625% 26/01/2022	205,063	0.18
USD	300,000	Argentina Government Bond, Reg. S 7.125% 28/06/2117	272,250	0.25
USD	1,260,000	Pampa Energia SA, Reg. S 7.5% 24/01/2027	1,321,589	1.19
USD	350,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	365,491	0.33
USD	1,500,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	1,591,717	1.44
USD	800,000	YPF SA, Reg. S 8.5% 28/07/2025	904,596	0.82
Australia			**854,326**	**0.77**
USD	800,000	QBE Insurance Group Ltd., Reg. S, FRN 5.875% 17/06/2046	854,326	0.77
Brazil			**7,461,569**	**6.74**
USD	400,000	Banco do Brasil SA, Reg. S 6% 22/01/2020	423,798	0.38
USD	200,000	Banco Nacional de Desenvolvimento Economico e Social, Reg. S 5.75% 26/09/2023	212,290	0.19
USD	400,000	Marfrig Holdings Europe BV, Reg. S 6.875% 24/06/2019	410,620	0.37
USD	400,000	Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	390,616	0.35
USD	800,000	Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	833,068	0.75
USD	400,000	Petrobras Global Finance BV 8.375% 23/05/2021	447,652	0.41
USD	600,000	Petrobras Global Finance BV 4.375% 20/05/2023	566,637	0.51
USD	1,200,000	Petrobras Global Finance BV 8.75% 23/05/2026	1,378,716	1.25
USD	1,400,000	Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	1,436,932	1.30
USD	600,000	Vale Overseas Ltd. 5.625% 15/09/2019	636,426	0.58
USD	500,000	Vale Overseas Ltd. 4.375% 11/01/2022	510,068	0.46
USD	200,000	Vale Overseas Ltd. 6.875% 21/11/2036	214,746	0.19
Chile			**1,996,642**	**1.80**
USD	400,000	Cencosud SA, Reg. S 4.875% 20/01/2023	429,562	0.39
USD	1,500,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,567,080	1.41
China			**11,954,499**	**10.79**
USD	400,000	Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	394,622	0.36
USD	200,000	China Aoyuan Property Group Ltd., Reg. S 10.875% 26/05/2018	209,570	0.19
USD	400,000	China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	404,575	0.37
USD	700,000	China Evergrande Group, Reg. S 6.25% 28/06/2021	683,194	0.62
USD	400,000	China Evergrande Group, Reg. S 7.5% 28/06/2023	388,664	0.35
USD	200,000	China Evergrande Group, Reg. S 8.75% 28/06/2025	195,930	0.18
USD	600,000	China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	609,943	0.55
CNH	1,000,000	China New Town Finance I Ltd., Reg. S 5.5% 06/05/2018	147,766	0.13
USD	800,000	China Singyes Solar Technologies Holdings Ltd., Reg. S 7.95% 15/02/2019	812,000	0.73
USD	500,000	China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	515,533	0.47
USD	600,000	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	633,155	0.57
USD	400,000	CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	400,764	0.36
USD	200,000	CNRC Capitale Ltd., Reg. S, FRN 3.9% Perpetual	201,775	0.18

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Market Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
China (cont)				
USD	200,000	Dianjian Haiyu Ltd., Reg. S, FRN 3.5% Perpetual	199,791	0.18
USD	400,000	Dr Peng Holding HongKong Ltd., Reg. S 5.05% 01/06/2020	400,520	0.36
USD	200,000	eHi Car Services Ltd., Reg. S 7.5% 08/12/2018	208,016	0.19
USD	200,000	Future Land Development Holdings Ltd., Reg. S 5% 16/02/2020	198,286	0.18
USD	400,000	Industrial & Commercial Bank of China Ltd., Reg. S, FRN 2.308% 19/01/2019	402,701	0.36
USD	200,000	Logan Property Holdings Co. Ltd., Reg. S 9.75% 08/12/2017	204,245	0.18
CNH	1,000,000	Longfor Properties Co. Ltd., Reg. S 6.75% 28/05/2018	150,154	0.14
USD	600,000	Proven Glory Capital Ltd., Reg. S 3.25% 21/02/2022	602,669	0.54
USD	500,000	Sinochem Offshore Capital Co. Ltd., Reg. S 3.124% 24/05/2022	500,393	0.45
CNH	9,000,000	Times Property Holdings Ltd., Reg. S 10.375% 16/07/2017	1,329,336	1.20
USD	200,000	Times Property Holdings Ltd., Reg. S 6.25% 23/01/2020	202,023	0.18
USD	200,000	Top Wise Excellence Enterprise Co. Ltd., Reg. S 6% 16/03/2020	205,000	0.19
USD	700,000	West China Cement Ltd., Reg. S 6.5% 11/09/2019	723,715	0.65
USD	300,000	Wuhan Metro Group Co. Ltd., Reg. S 2.375% 08/11/2019	297,167	0.27
USD	200,000	Yancoal International Resources Development Co. Ltd., Reg. S, FRN 5.75% Perpetual	203,238	0.18
USD	500,000	Yuzhou Properties Co. Ltd., Reg. S 9% 08/12/2019	529,754	0.48
Ecuador			**186,533**	**0.17**
USD	200,000	Ecuador Government Bond, Reg. S 7.95% 20/06/2024	186,533	0.17
Ghana			**432,184**	**0.39**
USD	400,000	Ghana Government Bond, Reg. S 9.25% 15/09/2022	432,184	0.39
Hong Kong SAR			**4,234,561**	**3.82**
USD	500,000	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	502,452	0.45
USD	600,000	China Overseas Finance Investment Cayman V Ltd., Reg. S 0% 05/01/2023	618,810	0.56
USD	200,000	COSCO Pacific Finance 2013 Co. Ltd., Reg. S 4.375% 31/01/2023	205,659	0.19
USD	200,000	FWD Ltd., Reg. S, FRN 6.25% Perpetual	209,734	0.19
USD	200,000	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	202,113	0.18
USD	200,000	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	190,621	0.17
USD	400,000	HLP Finance Ltd., Reg. S 4.45% 16/04/2021	420,465	0.38
CNH	1,000,000	IT Ltd., Reg. S 6.25% 15/05/2018	147,407	0.13
USD	250,000	Johnson Electric Holdings Ltd., Reg. S 1% 02/04/2021	275,550	0.25
USD	200,000	NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	200,754	0.18
USD	600,000	SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	607,485	0.55
USD	600,000	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	653,511	0.59
India			**4,977,260**	**4.49**
USD	400,000	Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	408,971	0.37
USD	400,000	Greenko Investment Co., Reg. S 4.875% 16/08/2023	390,562	0.35
INR	22,000,000	Housing Development Finance Corp. Ltd. 8.75% 13/01/2020	349,986	0.31
India (cont)				
USD	600,000	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	618,868	0.56
USD	1,000,000	Indian Oil Corp. Ltd., Reg. S 5.75% 01/08/2023	1,127,190	1.02
USD	600,000	NTPC Ltd., Reg. S 4.375% 26/11/2024	627,787	0.57
USD	200,000	NTPC Ltd., Reg. S 4.25% 26/02/2026	206,685	0.19
USD	200,000	ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	204,051	0.18
USD	250,000	Reliance Holding USA, Inc., Reg. S 6.25% 19/10/2040	309,644	0.28
USD	500,000	Reliance Industries Ltd., Reg. S 4.875% 10/02/2045	525,538	0.47
USD	200,000	Vedanta Resources plc, Reg. S 6% 31/01/2019	207,978	0.19
Indonesia			**7,470,340**	**6.74**
USD	1,100,000	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	1,094,753	0.99
USD	1,200,000	Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	1,202,530	1.08
USD	600,000	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	587,499	0.53
IDR	5,000,000,000	Indonesia Treasury 8.25% 15/07/2021	395,354	0.36
IDR	16,000,000,000	Indonesia Treasury 8.25% 15/05/2036	1,289,132	1.16
USD	400,000	Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	397,793	0.36
USD	500,000	PB International BV, Reg. S 7.625% 26/01/2022	521,211	0.47
USD	600,000	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	611,067	0.55
USD	400,000	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	414,833	0.37
USD	500,000	Perusahaan Gas Negara Persero Tbk., Reg. S 5.125% 16/05/2024	538,216	0.49
USD	400,000	Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	417,952	0.38
Kazakhstan			**544,638**	**0.49**
USD	500,000	KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	544,638	0.49
Lebanon			**822,315**	**0.74**
USD	200,000	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	216,402	0.19
USD	600,000	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	605,913	0.55
Malaysia			**415,126**	**0.38**
USD	400,000	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	415,126	0.38
Mexico			**4,167,206**	**3.76**
USD	600,000	Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	600,426	0.54
USD	750,000	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	851,572	0.77
USD	400,000	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	462,842	0.42
USD	894,914	Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	948,608	0.86
USD	400,000	Grupo Televisa SAB 5% 13/05/2045	389,308	0.35
USD	900,000	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	914,450	0.82
Mongolia			**439,309**	**0.40**
USD	400,000	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	439,309	0.40
Netherlands			**442,712**	**0.40**
USD	400,000	GTH Finance BV, Reg. S 7.25% 26/04/2023	442,712	0.40
Nigeria			**425,154**	**0.38**
USD	400,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	425,154	0.38

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Market Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Peru			**714,437**	**0.65**
USD	500,000	Cementos Pacasmayo SAA, Reg. S 4.5% 08/02/2023	511,615	0.46
USD	200,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	202,822	0.19
Philippines			**1,047,980**	**0.95**
USD	1,000,000	Petron Corp., Reg. S, FRN 7.5% Perpetual	1,047,980	0.95
Qatar			**396,026**	**0.36**
USD	400,000	Ooredoo International Finance Ltd., Reg. S 3.75% 22/06/2026	396,026	0.36
Russia			**7,690,278**	**6.94**
USD	200,000	Evraz Group SA, Reg. S 6.75% 31/01/2022	213,197	0.19
USD	500,000	Evraz Group SA, Reg. S 5.375% 20/03/2023	502,162	0.45
USD	400,000	Gazprom OAO, Reg. S 4.95% 19/07/2022	414,858	0.37
USD	400,000	Gazprom OAO, Reg. S 7.288% 16/08/2037	474,374	0.43
USD	1,200,000	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	1,229,934	1.11
USD	500,000	Mobile Telesystems OJSC, Reg. S 8.625% 22/06/2020	573,470	0.52
USD	200,000	Mobile Telesystems OJSC, Reg. S 5% 30/05/2023	205,575	0.19
USD	1,200,000	Rusal Capital DAC, Reg. S 5.125% 02/02/2022	1,202,940	1.09
USD	1,200,000	Russian Railways, Reg. S 5.7% 05/04/2022	1,288,284	1.16
USD	200,000	Sberbank of Russia, Reg. S 5.717% 16/06/2021	215,912	0.19
USD	1,200,000	VimpelCom Holdings BV, Reg. S 7.504% 01/03/2022	1,369,572	1.24
Saudi Arabia			**612,789**	**0.55**
USD	600,000	Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	612,789	0.55
Singapore			**1,216,590**	**1.10**
USD	800,000	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	808,058	0.73
USD	400,000	United Overseas Bank Ltd., Reg. S, FRN 3.75% 19/09/2024	408,532	0.37
South Africa			**418,490**	**0.38**
USD	400,000	AngloGold Ashanti Holdings plc 5.125% 01/08/2022	418,490	0.38
South Korea			**624,362**	**0.56**
USD	200,000	KEB Hana Bank, Reg. S 4.375% 30/09/2024	209,313	0.19
USD	400,000	KEB Hana Bank, Reg. S 4.25% 14/10/2024	415,049	0.37
Thailand			**425,452**	**0.38**
USD	400,000	PTT Global Chemical PCL, Reg. S 4.25% 19/09/2022	425,452	0.38
Turkey			**3,372,618**	**3.04**
USD	900,000	Akbank TAS, Reg. S, FRN 7.2% 16/03/2027	936,135	0.84
USD	500,000	Arcelik A/S, Reg. S 5% 03/04/2023	509,145	0.46
USD	200,000	Turkiye Garanti Bankasi A/S, Reg. S 6.25% 20/04/2021	212,321	0.19
USD	500,000	Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	508,785	0.46
USD	1,000,000	Turkiye Is Bankasi, Reg. S 5.375% 06/10/2021	1,005,910	0.91
USD	200,000	Turkiye Vakiflar Bankasi TAO, Reg. S 3.75% 15/04/2018	200,322	0.18
United Arab Emirates			**2,388,763**	**2.16**
USD	600,000	Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 22/06/2021	613,626	0.55
USD	300,000	Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	315,210	0.29
USD	200,000	Emirates NBD Tier 1 Ltd., Reg. S, FRN 5.75% Perpetual	203,677	0.18
USD	600,000	MAF Global Securities Ltd., Reg. S, FRN 7.125% Perpetual	628,401	0.57
USD	600,000	MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025	627,849	0.57
United States of America			**1,697,216**	**1.53**
USD	1,200,000	US Treasury Bill 0% 17/08/2017	1,198,625	1.08
USD	500,000	US Treasury Bill 0% 12/10/2017	498,591	0.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**72,090,081**	**65.07**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**3,043,582**	**2.75**
USD	1,400,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	1,521,261	1.38
USD	175,000	Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	179,689	0.16
USD	1,200,000	YPF SA, Reg. S 8.5% 23/03/2021	1,342,632	1.21
Australia			**3,524,155**	**3.18**
USD	600,000	APT Pipelines Ltd., Reg. S 3.875% 11/10/2022	620,658	0.56
USD	600,000	BHP Billiton Finance USA Ltd., Reg. S, FRN 6.25% 19/10/2075	655,221	0.59
USD	500,000	BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	572,582	0.51
USD	800,000	Commonwealth Bank of Australia, Reg. S, FRN 2.053% 06/09/2021	806,116	0.73
USD	200,000	Newcrest Finance Pty. Ltd., Reg. S 4.45% 15/11/2021	209,514	0.19
USD	500,000	Newcrest Finance Pty. Ltd., Reg. S 4.2% 01/10/2022	518,215	0.47
USD	130,000	Newcrest Finance Pty. Ltd., Reg. S 5.75% 15/11/2041	141,849	0.13
Brazil			**3,344,235**	**3.02**
USD	400,000	Banco do Estado do Rio Grande do Sul SA, Reg. S 7.375% 02/02/2022	415,248	0.38
USD	300,000	BRF SA, Reg. S 3.95% 22/05/2023	289,608	0.26
USD	900,000	Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	922,653	0.83
USD	600,000	CSN Islands XI Corp., Reg. S 6.875% 21/09/2019	469,422	0.42
USD	300,000	CSN Resources SA, Reg. S 6.5% 21/07/2020	224,681	0.20
USD	300,000	Gerdau Trade, Inc., Reg. S 5.75% 30/01/2021	314,821	0.29
USD	700,000	GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	707,802	0.64
Chile			**1,802,774**	**1.63**
USD	900,000	Cencosud SA, Reg. S 6.625% 12/02/2045	982,620	0.89
USD	400,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	432,484	0.39
USD	400,000	Empresa Electrica Guacolda SA, Reg. S 4.56% 30/04/2025	387,670	0.35
China			**999,566**	**0.90**
USD	1,000,000	Bank of China Ltd., Reg. S 1.15% 14/08/2017	999,566	0.90
Colombia			**1,623,890**	**1.47**
USD	700,000	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	746,518	0.68

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Emerging Market Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Colombia (cont)				
USD	300,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	311,117	0.28
USD	550,000	Transportadora de Gas Internacional SA ESP, Reg. S 5.7% 20/03/2022	566,255	0.51
Hong Kong SAR			**404,709**	**0.36**
USD	400,000	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	404,709	0.36
Kazakhstan			**483,615**	**0.44**
USD	500,000	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	483,615	0.44
Malaysia			**1,055,160**	**0.95**
MYR	4,500,000	Malaysia Government Bond 3.759% 15/03/2019	1,055,160	0.95
Mexico			**4,195,160**	**3.79**
USD	800,000	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	870,876	0.79
USD	500,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022	520,375	0.47
USD	250,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	275,836	0.25
USD	200,000	Metalsa SA de CV, Reg. S 4.9% 24/04/2023	197,973	0.18
USD	1,054,113	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	1,092,251	0.98
USD	200,000	Nemak SAB de CV, Reg. S 5.5% 28/02/2023	207,452	0.19
USD	700,000	Petroleos Mexicanos 3.5% 23/07/2020	707,672	0.64
USD	300,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	322,725	0.29
Peru			**7,912,195**	**7.14**
USD	188,000	Banco de Credito del Peru, 144A 2.75% 09/01/2018	189,220	0.17
USD	400,000	Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	453,476	0.41
USD	200,000	Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	220,753	0.20
USD	900,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	996,156	0.90
USD	550,000	BBVA Banco Continental SA, Reg. S 5% 26/08/2022	598,719	0.54
USD	600,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	652,470	0.59
USD	1,100,000	Cia Minera Milpo SAA, Reg. S 4.625% 28/03/2023	1,115,153	1.01
USD	1,900,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	2,032,126	1.83
USD	1,200,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	1,250,946	1.13
USD	400,000	VM Holding SA, Reg. S 5.375% 04/05/2027	403,176	0.36
Russia			**763,102**	**0.69**
USD	700,000	Severstal OAO, Reg. S 5.9% 17/10/2022	763,102	0.69
United States of America			**2,994,657**	**2.70**
USD	3,000,000	US Treasury Bill 0% 07/09/2017	2,994,657	2.70
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**32,146,800**	**29.02**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Hong Kong SAR			**611,210**	**0.55**
USD	61,490	Schroder Umbrella Fund II - Schroder China Fixed Income Fund - Class I USD	611,210	0.55
Total Units in Open-Ended Investment Scheme			**611,210**	**0.55**
Total Investments			**104,848,091**	**94.64**
Other Net Assets			**5,934,956**	**5.36**
Net Asset Value			**110,783,047**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Corporate Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Australia			**9,188,873**	**0.11**
EUR	7,855,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	9,188,873	0.11
Austria			**47,094,956**	**0.57**
EUR	5,035,000	Erste Group Bank AG, Reg. S 7.125% 10/10/2022	6,501,718	0.08
EUR	13,300,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	16,284,986	0.20
EUR	20,400,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	24,308,252	0.29
Belgium			**225,946,790**	**2.72**
USD	23,200,000	AG Insurance SA, Reg. S, FRN 6.75% Perpetual	21,382,095	0.26
EUR	62,991,000	Anheuser-Busch InBev NV, Reg. S 2.75% 17/03/2036	67,278,356	0.81
EUR	17,700,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	19,122,691	0.23
EUR	3,150,000	Barry Callebaut Services NV, Reg. S 6% 13/07/2017	3,156,489	0.04
EUR	42,600,000	Belfius Bank NV, Reg. S 3.125% 11/05/2026	44,969,917	0.54
EUR	49,200,000	Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	52,618,465	0.63
EUR	7,300,000	Brussels Airport Co. NV, Reg. S 3.25% 01/07/2020	7,953,572	0.10
EUR	3,200,000	Ontex Group NV, Reg. S 4.75% 15/11/2021	3,326,768	0.04
EUR	6,300,000	RESA SA, Reg. S 1% 22/07/2026	6,138,437	0.07
Brazil			**45,934,835**	**0.55**
USD	5,272,000	Petrobras Global Finance BV 6.125% 17/01/2022	4,769,075	0.06
USD	12,958,000	Petrobras Global Finance BV 7.375% 17/01/2027	12,010,646	0.14
GBP	1,800,000	Petrobras Global Finance BV 5.375% 01/10/2029	1,926,786	0.02
GBP	8,039,000	Petrobras Global Finance BV 6.625% 16/01/2034	8,922,983	0.11
USD	21,286,000	Petrobras Global Finance BV 7.25% 17/03/2044	18,305,345	0.22
Canada			**48,039,940**	**0.58**
EUR	48,800,000	Canadian Imperial Bank of Commerce, Reg. S 0% 25/07/2022	48,039,940	0.58
Czech Republic			**41,262,957**	**0.50**
EUR	40,210,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	41,262,957	0.50
Denmark			**52,201,889**	**0.63**
GBP	4,512,000	Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	5,400,584	0.07
EUR	38,288,000	DONG Energy A/S, Reg. S, FRN 3% 06/11/2049	40,051,162	0.48
EUR	5,193,000	DONG Energy A/S, Reg. S, FRN 6.25% 26/06/3013	6,191,679	0.07
EUR	535,000	DONG Energy A/S, Reg. S, FRN 4.875% 08/07/3013	558,464	0.01
Finland			**54,014,892**	**0.65**
EUR	28,259,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	28,122,368	0.34
EUR	15,200,000	Nokia OYJ, Reg. S 2% 15/03/2024	15,477,172	0.19
EUR	10,100,000	Transmission Finance DAC, Reg. S 1.5% 24/05/2023	10,415,352	0.12
France			**1,034,274,789**	**12.47**
EUR	2,000,000	Accor SA, Reg. S, FRN 4.125% Perpetual	2,116,630	0.03
EUR	12,100,000	Atos SE, Reg. S 2.375% 02/07/2020	12,699,918	0.15
EUR	4,500,000	Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	4,514,152	0.05
GBP	22,521,000	AXA SA, Reg. S, FRN 5.453% Perpetual	28,213,514	0.34
EUR	13,300,000	BPCE SFH SA, Reg. S 1% 08/06/2029	13,023,160	0.16

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France (cont)				
EUR	15,200,000	Capgemini SE, Reg. S 1.75% 01/07/2020	15,783,343	0.19
EUR	38,300,000	Capgemini SE, Reg. S 2.5% 01/07/2023	41,568,666	0.50
EUR	27,300,000	Carmila SAS, Reg. S 2.375% 18/09/2023	29,024,516	0.35
EUR	32,900,000	Carmila SAS, Reg. S 2.375% 16/09/2024	34,681,732	0.42
EUR	14,900,000	Cie de Saint-Gobain, Reg. S 0% 27/03/2020	14,840,002	0.18
EUR	1,750,000	CNP Assurances, Reg. S, FRN 6% 14/09/2040	2,020,121	0.02
EUR	3,100,000	CNP Assurances, Reg. S, FRN 4% Perpetual	3,313,629	0.04
EUR	48,000,000	Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	48,368,688	0.58
EUR	13,400,000	Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	14,953,261	0.18
EUR	3,600,000	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	3,854,448	0.05
EUR	10,100,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	10,935,177	0.13
EUR	29,600,000	Electricite de France SA, Reg. S 1.875% 13/10/2036	26,943,844	0.32
EUR	20,400,000	Electricite de France SA, Reg. S, FRN 4.125% Perpetual	21,556,973	0.26
EUR	1,000,000	Electricite de France SA, Reg. S, FRN 4.25% Perpetual	1,061,947	0.01
EUR	33,300,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	35,707,840	0.43
GBP	9,600,000	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	11,151,495	0.13
EUR	31,300,000	Engie SA, Reg. S 0.875% 27/03/2024	31,482,826	0.38
EUR	9,200,000	Engie SA, Reg. S, FRN 3% Perpetual	9,575,245	0.12
EUR	23,600,000	Fromageries Bel SA, Reg. S 1.5% 18/04/2024	23,735,582	0.29
EUR	19,300,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	20,060,902	0.24
EUR	6,000,000	Groupama SA 6% 23/01/2027	7,132,905	0.09
EUR	650,000	Groupama SA, FRN 7.875% 27/10/2039	747,185	0.01
EUR	52,300,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	58,500,845	0.71
EUR	20,500,000	Havas SA, Reg. S 1.875% 08/12/2020	21,326,355	0.26
EUR	45,200,000	Iliad SA, Reg. S 2.125% 05/12/2022	46,963,478	0.57
EUR	13,400,000	Imerys SA, Reg. S 0.875% 31/03/2022	13,516,982	0.16
EUR	7,600,000	La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	7,992,358	0.10
EUR	16,128,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	17,978,956	0.22
USD	25,300,000	La Mondiale SAM, Reg. S, FRN 7.625% Perpetual	23,813,878	0.29
EUR	45,650,000	Orange SA, Reg. S, FRN 4% Perpetual	49,656,166	0.60
EUR	6,707,000	Orange SA, Reg. S, FRN 4.25% Perpetual	7,198,846	0.09
EUR	29,161,000	Orange SA, Reg. S, FRN 5% Perpetual	32,741,424	0.39
GBP	3,600,000	Orange SA, Reg. S, FRN 5.875% Perpetual	4,542,034	0.05
EUR	4,200,000	Publicis Groupe SA, Reg. S 1.125% 16/12/2021	4,312,589	0.05
GBP	6,003,000	RCI Banque SA, Reg. S 2.125% 06/10/2017	6,842,620	0.08
EUR	40,941,000	RCI Banque SA, Reg. S 1.375% 08/03/2024	41,475,517	0.50
EUR	3,093,000	Rexel SA, Reg. S 3.5% 15/06/2023	3,245,516	0.04
EUR	15,300,000	SEB SA, Reg. S 2.375% 25/11/2022	16,314,849	0.20
EUR	26,400,000	SEB SA, Reg. S 1.5% 31/05/2024	26,614,764	0.32
EUR	4,090,000	SFR Group SA, Reg. S 5.625% 15/05/2024	4,417,241	0.05
EUR	38,100,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	39,947,200	0.48
EUR	25,400,000	SPIE SA, Reg. S 3.125% 22/03/2024	26,570,178	0.32
EUR	37,600,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	40,946,904	0.49

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France (cont)				
EUR	18,800,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	19,625,771	0.24
EUR	15,900,000	Teleperformance, Reg. S 1.5% 03/04/2024	15,935,362	0.19
EUR	15,252,000	TOTAL SA, Reg. S, FRN 2.708% Perpetual	15,545,220	0.19
EUR	9,475,000	TOTAL SA, Reg. S, FRN 3.875% Perpetual	10,232,230	0.12
EUR	8,600,000	Wendel SA, Reg. S 2.5% 09/02/2027	8,949,805	0.11
Germany			**871,231,304**	**10.50**
EUR	11,700,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	13,500,552	0.16
EUR	33,160,000	Bayer AG, Reg. S, FRN 3% 01/07/2075	34,523,688	0.42
EUR	37,270,000	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	40,638,463	0.49
EUR	33,910,000	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	37,827,071	0.46
EUR	16,003,716	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	17,041,557	0.20
EUR	23,240,000	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	23,635,487	0.28
EUR	12,620,628	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	12,187,706	0.15
EUR	93,373,000	Daimler AG, Reg. S 1.5% 03/07/2029	91,827,677	1.11
EUR	16,156,000	Deutsche Bahn Finance BV, Reg. S 0.875% 11/07/2031	14,903,506	0.18
EUR	30,594,000	Deutsche Bahn Finance BV, Reg. S 1.5% 08/12/2032	30,278,117	0.36
EUR	56,484,000	Deutsche Pfandbriefbank AG, Reg. S 1.375% 15/01/2018	56,912,431	0.69
EUR	12,100,000	Deutsche Telekom International Finance BV 5.375% 27/07/2021	14,518,245	0.17
EUR	3,115,000	Deutsche Telekom International Finance BV 4.5% 28/10/2030	4,070,760	0.05
EUR	30,088,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	30,120,399	0.36
EUR	27,735,000	Deutsche Wohnen AG, Reg. S 1.375% 24/07/2020	28,636,225	0.34
EUR	25,092,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	26,536,504	0.32
EUR	23,100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	24,273,769	0.29
EUR	29,600,000	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	31,414,652	0.38
EUR	11,300,000	Eurogrid GmbH, Reg. S 1.5% 18/04/2028	11,357,393	0.14
EUR	13,077,000	Evonik Finance BV, Reg. S 0% 08/03/2021	12,910,675	0.16
EUR	20,156,000	Fresenius Finance Ireland plc, Reg. S 1.5% 30/01/2024	20,403,727	0.25
EUR	6,355,000	Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	6,532,230	0.08
EUR	13,820,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	14,574,664	0.18
GBP	6,220,000	innogy Finance BV, Reg. S 5.625% 06/12/2023	8,628,873	0.10
GBP	5,200,000	innogy Finance BV, Reg. S 4.75% 31/01/2034	7,261,031	0.09
EUR	20,600,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	20,739,792	0.25
EUR	17,100,000	Symrise AG, Reg. S 1.75% 10/07/2019	17,591,625	0.21
EUR	4,800,000	Techem GmbH, Reg. S 6.125% 01/10/2019	4,948,248	0.06
EUR	810,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.5% 15/09/2022	840,881	0.01
EUR	12,475,377	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.75% 15/01/2023	13,144,120	0.16
EUR	6,405,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.625% 15/04/2023	6,792,951	0.08
EUR	23,700,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	25,797,450	0.31
EUR	1,766,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	2,008,745	0.02
Germany (cont)				
EUR	17,283,000	Vonovia Finance BV, Reg. S 0.875% 30/03/2020	17,593,220	0.21
EUR	53,300,000	Vonovia Finance BV, Reg. S 1.625% 15/12/2020	55,609,926	0.67
EUR	48,800,000	Vonovia Finance BV, Reg. S 1.25% 06/12/2024	48,779,551	0.59
EUR	15,300,000	Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	16,221,799	0.20
EUR	24,700,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	26,647,594	0.32
Iceland			**138,720,028**	**1.67**
EUR	4,600,000	Arion Banki HF, Reg. S 3.125% 12/03/2018	4,694,990	0.05
EUR	15,900,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	16,499,271	0.20
EUR	16,827,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	16,831,543	0.20
EUR	24,240,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	24,750,931	0.30
EUR	19,950,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	20,491,403	0.25
EUR	18,500,000	Landsbankinn HF, Reg. S 3% 19/10/2018	19,179,227	0.23
EUR	15,300,000	Landsbankinn HF, Reg. S 1.625% 15/03/2021	15,643,103	0.19
EUR	20,500,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	20,629,560	0.25
India			**10,573,881**	**0.13**
EUR	9,950,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	10,573,881	0.13
Ireland			**119,719,261**	**1.44**
EUR	19,138,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	20,410,964	0.25
EUR	4,669,000	Bank of Ireland, Reg. S 3.25% 15/01/2019	4,897,664	0.06
EUR	39,268,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	41,516,486	0.50
GBP	7,297,000	ESB Finance DAC, Reg. S 6.5% 05/03/2020	9,428,199	0.11
EUR	23,512,000	Ryanair DAC, Reg. S 1.875% 17/06/2021	24,811,404	0.30
EUR	7,212,000	Smurfit Kappa Acquisitions Unlimited Co., Reg. S 5.125% 15/09/2018	7,557,274	0.09
EUR	10,800,000	Smurfit Kappa Acquisitions Unlimited Co., Reg. S 2.375% 01/02/2024	11,097,270	0.13
Italy			**193,715,487**	**2.33**
EUR	4,889,000	Beni Stabili SpA SIIQ, REIT 4.125% 22/01/2018	4,995,213	0.06
USD	27,021,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	28,169,743	0.34
EUR	5,000,000	Enel SpA, Reg. S, FRN 6.5% 10/01/2074	5,418,150	0.07
GBP	2,114,000	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	2,734,819	0.03
GBP	16,610,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	21,117,611	0.25
EUR	27,800,000	FCA Bank SpA, Reg. S 2% 23/10/2019	28,886,741	0.35
EUR	24,200,000	FCA Bank SpA, Reg. S 1.375% 17/04/2020	24,790,048	0.30
EUR	8,933,000	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	9,146,878	0.11
EUR	18,860,000	Pirelli International plc, Reg. S 1.75% 18/11/2019	19,272,845	0.23
EUR	24,200,000	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	26,275,755	0.32
GBP	14,800,000	Telecom Italia SpA 6.375% 24/06/2019	18,376,512	0.22
EUR	4,477,000	Wind Acquisition Finance SA, Reg. S 4% 15/07/2020	4,531,172	0.05

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Japan			**7,418,987**	**0.09**
EUR	7,263,000	Nomura Europe Finance NV, Reg. S 1.125% 03/06/2020	7,418,987	0.09
Luxembourg			**36,498,090**	**0.44**
EUR	21,869,000	Prologis International Funding II SA, REIT, Reg. S 2.875% 04/04/2022	23,959,786	0.29
EUR	12,250,000	Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	12,538,304	0.15
Mexico			**141,072,802**	**1.70**
EUR	6,480,000	America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	7,697,700	0.09
EUR	2,232,000	Cemex SAB de CV, Reg. S 4.75% 11/01/2022	2,332,663	0.03
USD	1,648,000	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	1,466,811	0.02
EUR	35,700,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	36,523,813	0.44
EUR	27,900,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	28,979,395	0.35
EUR	14,717,000	Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	13,323,279	0.16
EUR	22,800,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	23,839,276	0.29
EUR	25,600,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	26,909,865	0.32
Netherlands			**401,963,396**	**4.84**
EUR	36,490,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	41,275,023	0.50
EUR	40,878,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	39,620,252	0.48
EUR	10,750,000	Alliander NV, Reg. S, FRN 3.25% Perpetual	11,171,641	0.13
GBP	3,932,000	Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	5,132,347	0.06
EUR	5,800,000	Enexis Holding NV, Reg. S 1.5% 20/10/2023	6,074,752	0.07
EUR	14,039,000	ING Bank NV, Reg. S, FRN 3.5% 21/11/2023	14,665,077	0.18
USD	25,329,000	ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	22,724,528	0.27
GBP	12,825,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	16,312,072	0.20
EUR	18,680,000	Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	19,863,098	0.24
EUR	26,500,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	27,011,238	0.32
EUR	34,867,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	36,797,760	0.44
EUR	16,400,000	UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	17,113,236	0.21
EUR	25,300,000	Vesteda Finance BV, Reg. S 1.75% 22/07/2019	25,962,354	0.31
EUR	26,080,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	27,964,671	0.34
EUR	4,469,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	4,675,177	0.06
EUR	80,659,000	Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	85,600,170	1.03
New Zealand			**51,150,654**	**0.62**
EUR	33,000,000	BNZ International Funding Ltd., Reg. S 0.125% 17/06/2021	32,916,223	0.40
EUR	18,300,000	Chorus Ltd., Reg. S 1.125% 18/10/2023	18,234,431	0.22
Peru			**4,310,296**	**0.05**
USD	4,853,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	4,310,296	0.05
Poland			**76,072,101**	**0.92**
EUR	10,810,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	10,768,219	0.13
EUR	21,792,000	mFinance France SA, Reg. S 2% 26/11/2021	23,028,696	0.28
Poland (cont)				
EUR	42,150,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	42,275,186	0.51
Portugal			**38,904,144**	**0.47**
EUR	3,500,000	Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	3,523,643	0.04
EUR	10,300,000	Brisa Concessao Rodoviaria SA, Reg. S 2.375% 10/05/2027	10,426,226	0.13
EUR	14,600,000	Participacoes Publicas SGPS SA, Reg. S 3.75% 05/07/2021	15,993,789	0.19
EUR	8,873,578	TAGUS-Sociedade de Titularizacao de Creditos SA, Reg. S, Series 2 'SNR' 2.98% 16/02/2018	8,960,486	0.11
Russia			**28,438,833**	**0.34**
GBP	24,200,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	28,438,833	0.34
South Africa			**14,677,262**	**0.18**
GBP	11,970,000	Investec plc, Reg. S 4.5% 05/05/2022	14,677,262	0.18
Spain			**457,705,446**	**5.52**
EUR	11,436,000	Autonomous Community of Madrid Spain 4.3% 15/09/2026	14,034,614	0.17
EUR	22,700,000	Bankia SA, Reg. S 1% 14/03/2023	23,414,420	0.28
EUR	2,800,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	2,911,594	0.03
EUR	13,000,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	13,243,490	0.16
EUR	28,600,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	29,894,150	0.36
EUR	22,600,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	22,902,365	0.28
EUR	20,000,000	Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	20,523,800	0.25
EUR	5,100,000	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	5,295,509	0.06
EUR	21,800,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	23,115,567	0.28
EUR	27,000,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	28,782,189	0.35
EUR	3,800,000	Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	4,092,881	0.05
EUR	23,900,000	Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	23,482,013	0.28
EUR	11,500,000	Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	11,695,442	0.14
EUR	10,500,000	Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	11,223,371	0.14
EUR	700,000	Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	714,032	0.01
EUR	18,697,000	Redexis Gas Finance BV, Reg. S 2.75% 08/04/2021	20,258,079	0.24
EUR	10,800,000	Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	10,740,006	0.13
EUR	3,812,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	3,924,873	0.05
EUR	3,157,000	Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	3,295,261	0.04
EUR	23,700,000	Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	24,588,707	0.30
EUR	63,500,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	63,846,405	0.77
EUR	40,850,000	Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	40,743,093	0.49
EUR	32,945,000	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	34,923,710	0.42
GBP	8,100,000	Telefonica Emisiones SAU, Reg. S 5.597% 12/03/2020	10,244,301	0.12
EUR	9,400,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	9,815,574	0.12
Sweden			**201,047,216**	**2.42**
EUR	13,611,000	Essity AB, Reg. S 0.625% 28/03/2022	13,567,340	0.16
EUR	15,800,000	Essity AB, Reg. S 1.125% 27/03/2024	15,845,563	0.19

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Sweden (cont)				
EUR	15,660,000	Molnlycke Holding AB, Reg. S 1.5% 28/02/2022	16,162,901	0.19
EUR	10,100,000	PGE Sweden AB, Reg. S 1.625% 09/06/2019	10,397,376	0.13
EUR	87,167,000	Svenska Handelsbanken AB, Reg. S 1.125% 14/12/2022	89,858,822	1.08
EUR	39,900,000	Telia Co. AB, Reg. S, FRN 3.042% 04/04/2078	41,126,526	0.50
EUR	14,366,000	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	14,088,688	0.17
Switzerland			**225,356,638**	**2.72**
EUR	13,851,000	Credit Suisse AG, Reg. S 0.375% 11/04/2019	13,941,912	0.17
GBP	11,000,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	12,345,912	0.15
EUR	51,246,000	Novartis Finance SA, Reg. S 0.125% 20/09/2023	49,915,895	0.60
CHF	2,030,000	Swiss Life AG, FRN 3.75% Perpetual	2,002,577	0.03
EUR	5,970,000	Swiss Life AG, Reg. S, FRN 4.375% Perpetual	6,524,531	0.08
EUR	19,040,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	20,768,128	0.25
EUR	62,340,000	UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	63,903,487	0.77
EUR	22,513,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	22,722,371	0.27
EUR	31,900,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	33,231,825	0.40
United Kingdom			**1,608,080,338**	**19.38**
GBP	2,251,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,717,535	0.03
EUR	16,018,000	AstraZeneca plc, Reg. S 0.25% 12/05/2021	15,967,976	0.19
EUR	8,364,000	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	8,620,206	0.10
GBP	41,750,000	Barclays plc, Reg. S 3.125% 17/01/2024	49,112,395	0.59
GBP	71,690,000	Barclays plc, Reg. S 3.25% 12/02/2027	83,069,505	1.00
EUR	3,500,000	BAT International Finance plc 4% 07/07/2020	3,894,206	0.05
EUR	12,200,000	BAT International Finance plc, Reg. S 1% 23/05/2022	12,341,825	0.15
EUR	9,000,000	British Telecommunications plc, Reg. S 0.625% 10/03/2021	9,036,720	0.11
EUR	5,070,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	5,200,523	0.06
EUR	15,811,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	15,914,641	0.19
EUR	14,694,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	14,855,854	0.18
EUR	28,250,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	30,158,160	0.36
GBP	7,011,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	7,881,416	0.09
GBP	26,462,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	30,468,836	0.37
EUR	22,615,000	DS Smith plc, Reg. S 2.25% 16/09/2022	23,859,237	0.29
EUR	31,025,000	FCE Bank plc, Reg. S 1.114% 13/05/2020	31,746,344	0.38
EUR	22,723,000	FCE Bank plc, Reg. S 1.66% 11/02/2021	23,560,564	0.28
EUR	12,400,000	FCE Bank plc, Reg. S 0.869% 13/09/2021	12,393,049	0.15
GBP	30,057,000	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	44,113,793	0.53
USD	13,540,000	Friends Life Holdings plc, Reg. S, FRN 7.875% Perpetual	12,636,523	0.15
EUR	20,362,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	20,649,369	0.25
GBP	8,600,000	GKN Holdings plc, Reg. S 3.375% 12/05/2032	9,783,581	0.12
EUR	7,560,000	Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	7,840,869	0.09
United Kingdom (cont)				
GBP	23,100,000	HSBC Holdings plc, Reg. S 2.625% 16/08/2028	26,338,053	0.32
GBP	15,850,000	HSBC Holdings plc, Reg. S 6.75% 11/09/2028	23,733,236	0.29
EUR	50,800,000	HSBC Holdings plc, Reg. S, FRN 0.369% 27/09/2022	51,257,708	0.62
EUR	11,700,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	11,402,411	0.14
EUR	8,100,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	7,892,357	0.10
EUR	19,731,000	ITV plc, Reg. S 2.125% 21/09/2022	20,478,211	0.25
EUR	28,743,000	ITV plc, Reg. S 2% 01/12/2023	29,310,750	0.35
GBP	1,468,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	1,654,648	0.02
EUR	19,000,000	Lloyds Bank plc, Reg. S, FRN 0.091% 04/02/2020	19,115,900	0.23
EUR	4,667,000	Lloyds Banking Group plc, FRN 0.449% 21/06/2024	4,667,210	0.06
EUR	9,059,000	Lloyds Banking Group plc, Reg. S 1% 09/11/2023	9,061,517	0.11
EUR	17,600,000	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	18,401,064	0.22
EUR	1,100,000	National Grid plc 5% 02/07/2018	1,155,941	0.01
EUR	45,830,000	Nationwide Building Society, Reg. S 0.5% 29/10/2019	46,252,369	0.56
EUR	5,200,000	Nationwide Building Society, Reg. S 6.75% 22/07/2020	6,163,894	0.07
EUR	64,241,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	63,027,873	0.76
EUR	22,303,000	Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	22,897,486	0.28
EUR	13,580,000	Nex Group Holdings plc, Reg. S 3.125% 06/03/2019	14,215,001	0.17
EUR	3,064,000	NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	3,316,092	0.04
GBP	5,700,000	Old Mutual plc, Reg. S 8% 03/06/2021	7,499,424	0.09
EUR	42,200,000	RELX Finance BV, Reg. S 1% 22/03/2024	42,397,758	0.51
EUR	13,300,000	RELX Finance BV, Reg. S 1.375% 12/05/2026	13,487,025	0.16
GBP	15,500,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	20,011,006	0.24
EUR	28,590,000	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	30,394,787	0.37
EUR	64,500,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	66,653,655	0.80
EUR	8,300,000	Royal Bank of Scotland plc (The), Reg. S 5.375% 30/09/2019	9,260,712	0.11
EUR	51,600,000	Royal Bank of Scotland plc (The), Reg. S 0.5% 15/05/2024	51,123,319	0.62
EUR	34,708,000	Santander UK plc, Reg. S 0.875% 13/01/2020	35,297,847	0.43
EUR	8,062,000	Santander UK plc, Reg. S 2.625% 16/07/2020	8,630,837	0.10
EUR	11,900,000	Santander UK plc, Reg. S 0.875% 25/11/2020	12,114,498	0.15
GBP	16,099,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	18,122,756	0.22
EUR	18,700,000	Smiths Group plc, Reg. S 2% 23/02/2027	19,031,439	0.23
EUR	27,300,000	SSE plc, Reg. S 1.75% 08/09/2023	28,844,989	0.35
GBP	12,600,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	14,497,921	0.17
EUR	10,843,000	SSE plc, Reg. S, FRN 2.375% Perpetual	10,987,121	0.13
GBP	9,761,000	SSE plc, Reg. S, FRN 3.875% Perpetual	11,419,258	0.14
EUR	14,265,000	SSE plc, Reg. S, FRN 5.625% Perpetual	14,455,866	0.17
GBP	850,000	Tesco plc 5% 24/03/2023	1,066,840	0.01
GBP	26,573,000	Tesco plc 6% 14/12/2029	35,229,346	0.42
GBP	4,364,000	Tesco plc 5.5% 13/01/2033	5,432,598	0.07
EUR	2,782,000	Tesco plc 5.125% 10/04/2047	2,947,000	0.04
GBP	5,342,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	6,089,684	0.07

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United Kingdom (cont)				
GBP	15,200,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027	17,299,960	0.21
GBP	28,710,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	35,323,640	0.43
GBP	2,600,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	3,114,210	0.04
GBP	7,890,000	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	9,255,591	0.11
GBP	32,670,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	40,393,381	0.49
EUR	19,700,000	Viridian Group FundCo II Ltd., Reg. S 7.5% 01/03/2020	20,636,243	0.25
GBP	9,107,000	William Hill plc, Reg. S 4.875% 07/09/2023	10,676,967	0.13
EUR	25,967,000	Yorkshire Building Society, Reg. S 2.125% 18/03/2019	26,868,853	0.32
EUR	92,167,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	94,207,858	1.14
GBP	23,900,000	Yorkshire Water Services Bradford Finance Ltd., Reg. S, FRN 3.75% 22/03/2046	29,143,101	0.35
United States of America			**1,431,896,352**	**17.26**
EUR	26,500,000	AbbVie, Inc. 0.375% 18/11/2019	26,627,635	0.32
EUR	24,157,000	Allergan Funding SCS 1.25% 01/06/2024	24,071,194	0.29
EUR	29,658,000	Allergan Funding SCS 2.125% 01/06/2029	29,696,674	0.36
EUR	1,000,000	American International Group, Inc. 6.797% 15/11/2017	1,018,280	0.01
EUR	14,400,000	American Tower Corp., REIT 1.375% 04/04/2025	14,203,714	0.17
EUR	31,892,000	AT&T, Inc. 1.8% 04/09/2026	31,642,796	0.38
EUR	34,232,000	AT&T, Inc. 2.35% 04/09/2029	33,885,367	0.41
EUR	15,586,000	AT&T, Inc. 3.55% 17/12/2032	17,001,499	0.20
EUR	17,543,000	AT&T, Inc. 2.45% 15/03/2035	16,212,032	0.20
EUR	25,938,000	AT&T, Inc. 3.15% 04/09/2036	25,651,048	0.31
USD	45,900,000	AT&T, Inc. 5.65% 15/02/2047	44,354,451	0.53
USD	15,059,000	AT&T, Inc. 5.45% 01/03/2047	14,170,872	0.17
GBP	7,362,000	Bank of America Corp. 5.5% 04/12/2019	9,227,251	0.11
GBP	6,050,000	Bank of America Corp., Reg. S 6.125% 15/09/2021	8,152,263	0.10
EUR	21,283,000	Bank of America Corp., Reg. S 1.625% 14/09/2022	22,092,626	0.27
EUR	67,600,000	Bank of America Corp., Reg. S, FRN 0.457% 04/05/2023	67,757,846	0.82
EUR	47,200,000	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	47,523,556	0.57
EUR	23,200,000	Becton Dickinson and Co. 1% 15/12/2022	23,073,865	0.28
EUR	29,600,000	Carnival Corp. 1.125% 06/11/2019	30,237,494	0.36
EUR	33,760,000	Carnival Corp. 1.625% 22/02/2021	35,153,174	0.42
EUR	25,900,000	Carnival Corp. 1.875% 07/11/2022	27,305,575	0.33
EUR	49,157,000	Citigroup, Inc., Reg. S 0.75% 26/10/2023	48,339,077	0.58
EUR	21,600,000	DH Europe Finance SA 1% 08/07/2019	21,947,674	0.26
EUR	3,668,000	DH Europe Finance SA 2.5% 08/07/2025	4,074,221	0.05
EUR	50,425,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	53,635,035	0.65
EUR	39,800,000	Discovery Communications LLC 1.9% 19/03/2027	38,100,480	0.46
EUR	9,185,000	Eli Lilly & Co. 2.125% 03/06/2030	9,668,027	0.12
EUR	30,100,000	General Electric Co. 1.5% 17/05/2029	29,789,549	0.36
EUR	55,100,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	55,583,227	0.67
EUR	16,474,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.671% 27/07/2021	16,821,107	0.20
EUR	3,000,000	Goodyear Dunlop Tires Europe BV, Reg. S 3.75% 15/12/2023	3,166,350	0.04
EUR	32,700,000	Johnson Controls International plc 1% 15/09/2023	32,364,308	0.39
United States of America (cont)				
EUR	41,480,000	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	40,546,658	0.49
EUR	58,987,000	JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	58,967,239	0.71
EUR	10,711,000	Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	10,884,977	0.13
EUR	3,513,000	Mondelez International, Inc. 2.375% 06/03/2035	3,387,779	0.04
EUR	18,000,000	Morgan Stanley 1% 02/12/2022	18,126,720	0.22
EUR	19,780,000	Morgan Stanley 1.75% 11/03/2024	20,458,395	0.25
EUR	19,219,000	Morgan Stanley 1.375% 27/10/2026	18,665,221	0.23
EUR	59,900,000	Morgan Stanley 1.875% 27/04/2027	60,028,725	0.72
EUR	22,876,000	Morgan Stanley, FRN 0.371% 27/01/2022	23,043,224	0.28
EUR	34,200,000	Morgan Stanley, FRN 0.383% 08/11/2022	34,356,123	0.41
EUR	41,400,000	Mylan NV, Reg. S 2.25% 22/11/2024	42,868,748	0.52
USD	19,890,000	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	17,936,988	0.22
EUR	28,000,000	Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	27,944,644	0.34
EUR	44,871,000	Pfizer, Inc. 0% 06/03/2020	44,766,361	0.54
EUR	7,616,000	Philip Morris International, Inc. 1.75% 19/03/2020	7,937,092	0.10
EUR	14,700,000	Philip Morris International, Inc. 2.875% 03/03/2026	16,689,180	0.20
EUR	14,800,000	Priceline Group, Inc. (The) 0.8% 10/03/2022	14,749,227	0.18
EUR	17,588,000	Prologis LP 1.375% 07/10/2020	18,140,820	0.22
EUR	22,130,000	Prologis LP 3% 18/01/2022	24,343,927	0.29
EUR	6,700,000	Thermo Fisher Scientific, Inc. 1.5% 01/12/2020	6,929,843	0.08
EUR	18,280,000	Thermo Fisher Scientific, Inc. 2.15% 21/07/2022	19,419,831	0.23
EUR	6,644,000	Thermo Fisher Scientific, Inc. 2% 15/04/2025	6,941,415	0.08
USD	7,636,000	T-Mobile USA, Inc. 6% 15/04/2024	7,202,783	0.09
EUR	9,858,000	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	10,179,358	0.12
EUR	4,565,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	4,642,483	0.06
EUR	9,800,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	10,190,324	0.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**7,616,512,437**	**91.80**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Argentina			**31,952,679**	**0.39**
EUR	27,677,574	Argentina Government Bond 7.82% 31/12/2033	29,426,796	0.36
USD	2,653,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	2,525,883	0.03
Australia			**17,466,478**	**0.21**
USD	19,230,000	APT Pipelines Ltd., 144A 4.2% 23/03/2025	17,466,478	0.21
Finland			**3,615,056**	**0.04**
USD	4,097,000	Nokia OYJ 3.375% 12/06/2022	3,615,056	0.04
France			**65,761,748**	**0.79**
USD	25,600,000	BPCE SA, 144A 5.7% 22/10/2023	24,969,590	0.30
USD	4,225,000	BPCE SA, 144A 4.5% 15/03/2025	3,819,455	0.04
GBP	5,254,000	Electricite de France SA 5.875% 18/07/2031	7,984,494	0.10
EUR	22,250,000	Electricite de France SA, Reg. S 4.625% 26/04/2030	28,988,209	0.35

Portfolio of Investments as at 30 June 2017 (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
Germany			**34,937,085**	**0.42**
EUR	16,900,000	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	17,370,327	0.21
USD	20,000,000	Vonovia Finance BV, Reg. S 3.2% 02/10/2017	17,566,758	0.21
Italy			**35,237,661**	**0.42**
EUR	8,000,000	FCA Bank SpA, Reg. S 2.625% 17/04/2019	8,339,706	0.10
USD	12,029,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	11,636,870	0.14
USD	16,436,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	15,261,085	0.18
Portugal			**36,973,999**	**0.45**
USD	39,277,000	EDP Finance BV, Reg. S 5.25% 14/01/2021	36,973,999	0.45
Romania			**55,349,367**	**0.67**
EUR	53,600,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	55,349,367	0.67
Supranational			**54,646,033**	**0.66**
EUR	55,529,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	54,646,033	0.66
Switzerland			**39,050,416**	**0.47**
USD	8,339,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	7,485,555	0.09
USD	34,945,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	31,564,861	0.38
United Kingdom			**8,139,430**	**0.10**
GBP	7,009,000	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	8,139,430	0.10
United States of America			**30,192,536**	**0.36**
EUR	19,234,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 27/07/2023	20,233,476	0.24
USD	4,660,000	US Treasury 3% 15/02/2047	4,215,125	0.05
USD	6,174,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	5,743,935	0.07
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**413,322,488**	**4.98**
Total Investments			**8,029,834,925**	**96.78**
Other Net Assets			**267,405,816**	**3.22**
Net Asset Value			**8,297,240,741**	**100.00**

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
Australia			**1,413,133**	**0.10**
EUR	1,208,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	1,413,133	0.10
Austria			**19,640,602**	**1.40**
EUR	4,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	5,331,000	0.38
EUR	3,413,000	Erste Group Bank AG, Reg. S 7.125% 10/10/2022	4,407,222	0.31
EUR	4,000,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	4,897,740	0.35
EUR	4,200,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	5,004,640	0.36
Belgium			**35,295,616**	**2.51**
USD	3,600,000	AG Insurance SA, Reg. S, FRN 6.75% Perpetual	3,317,911	0.24
EUR	9,219,000	Anheuser-Busch InBev NV, Reg. S 2.75% 17/03/2036	9,846,473	0.70
EUR	5,600,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	6,050,117	0.43
EUR	8,900,000	Belfius Bank NV, Reg. S 3.125% 11/05/2026	9,395,123	0.67
EUR	5,960,000	Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	6,374,107	0.45
EUR	300,000	Ontex Group NV, Reg. S 4.75% 15/11/2021	311,885	0.02
Brazil			**11,891,105**	**0.85**
USD	669,000	Petrobras Global Finance BV 6.125% 17/01/2022	605,180	0.04
USD	2,145,000	Petrobras Global Finance BV 7.375% 17/01/2027	1,988,180	0.14
GBP	3,000,000	Petrobras Global Finance BV 5.375% 01/10/2029	3,211,311	0.23
GBP	1,388,000	Petrobras Global Finance BV 6.625% 16/01/2034	1,540,627	0.11
USD	5,286,000	Petrobras Global Finance BV 7.25% 17/03/2044	4,545,807	0.33
Chile			**1,830,754**	**0.13**
USD	2,000,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,830,754	0.13
Czech Republic			**5,233,551**	**0.37**
EUR	5,100,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	5,233,551	0.37
Denmark			**15,540,619**	**1.11**
GBP	462,000	Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	552,985	0.04
EUR	4,891,000	DONG Energy A/S, Reg. S, FRN 3% 06/11/2049	5,116,231	0.37
EUR	5,809,000	DONG Energy A/S, Reg. S, FRN 6.25% 26/06/3013	6,926,143	0.49
EUR	153,000	DONG Energy A/S, Reg. S, FRN 4.875% 08/07/3013	159,710	0.01
EUR	2,700,000	Nassa Topco A/S, Reg. S 2.875% 06/04/2024	2,785,550	0.20
Finland			**8,705,387**	**0.62**
EUR	4,739,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	4,716,087	0.34
EUR	2,500,000	Nokia OYJ, Reg. S 2% 15/03/2024	2,545,588	0.18
EUR	1,400,000	Transmission Finance DAC, Reg. S 1.5% 24/05/2023	1,443,712	0.10
France			**185,609,946**	**13.20**
EUR	500,000	Accor SA, Reg. S, FRN 4.125% Perpetual	529,157	0.04
EUR	2,500,000	Atos SE, Reg. S 2.375% 02/07/2020	2,623,950	0.19
EUR	400,000	Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	401,258	0.03
GBP	2,687,000	AXA SA, FRN 6.686% Perpetual	3,588,860	0.26
GBP	3,343,000	AXA SA, Reg. S, FRN 5.453% Perpetual	4,187,993	0.30

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France (cont)				
EUR	9,900,000	Carmila SAS, Reg. S 2.375% 16/09/2024	10,436,144	0.74
EUR	700,000	CNP Assurances, Reg. S, FRN 4% Perpetual	748,239	0.05
EUR	9,700,000	Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	9,774,506	0.70
EUR	1,800,000	Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	2,008,647	0.14
EUR	5,500,000	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	5,888,740	0.42
EUR	2,500,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	2,706,727	0.19
EUR	4,200,000	Electricite de France SA, Reg. S 1.875% 13/10/2036	3,823,113	0.27
EUR	4,300,000	Electricite de France SA, Reg. S, FRN 4.125% Perpetual	4,543,872	0.32
EUR	500,000	Electricite de France SA, Reg. S, FRN 4.25% Perpetual	530,973	0.04
EUR	4,600,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	4,932,614	0.35
GBP	900,000	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	1,045,453	0.07
EUR	4,900,000	Engie SA, Reg. S 0.875% 27/03/2024	4,928,621	0.35
EUR	13,100,000	Fromageries Bel SA, Reg. S 1.5% 18/04/2024	13,175,259	0.94
EUR	1,300,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	1,351,253	0.10
EUR	1,600,000	Groupama SA 6% 23/01/2027	1,902,108	0.13
EUR	300,000	Groupama SA, FRN 7.875% 27/10/2039	344,854	0.02
EUR	10,800,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	12,080,480	0.86
EUR	8,300,000	Havas SA, Reg. S 1.875% 08/12/2020	8,634,573	0.61
EUR	3,800,000	Iliad SA, Reg. S 2.125% 05/12/2022	3,948,257	0.28
EUR	2,100,000	Imerys SA, Reg. S 0.875% 31/03/2022	2,118,333	0.15
EUR	1,100,000	La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	1,156,789	0.08
EUR	5,140,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	5,729,901	0.41
USD	2,695,000	La Mondiale SAM, Reg. S, FRN 7.625% Perpetual	2,536,696	0.18
EUR	3,907,000	Orange SA, Reg. S, FRN 4% Perpetual	4,249,872	0.30
EUR	3,581,000	Orange SA, Reg. S, FRN 4.25% Perpetual	3,843,607	0.27
EUR	6,060,000	Orange SA, Reg. S, FRN 5% Perpetual	6,804,054	0.48
EUR	5,872,000	Orange SA, Reg. S, FRN 5.25% Perpetual	6,712,834	0.48
EUR	5,849,000	RCI Banque SA, Reg. S 1.375% 08/03/2024	5,925,363	0.42
EUR	8,000,000	RCI Banque SA, Reg. S, FRN 0.341% 14/03/2022	8,019,520	0.57
EUR	839,000	Rexel SA, Reg. S 3.5% 15/06/2023	880,371	0.06
EUR	4,400,000	SEB SA, Reg. S 1.5% 31/05/2024	4,435,794	0.32
EUR	787,000	SFR Group SA, Reg. S 5.625% 15/05/2024	849,968	0.06
EUR	8,000,000	SPIE SA, Reg. S 3.125% 22/03/2024	8,368,560	0.60
EUR	7,300,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	7,949,798	0.57
EUR	4,200,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	4,384,481	0.31
EUR	2,500,000	Teleperformance, Reg. S 1.5% 03/04/2024	2,505,560	0.18
EUR	2,103,000	TOTAL SA, Reg. S, FRN 2.708% Perpetual	2,143,430	0.15
EUR	1,395,000	TOTAL SA, Reg. S, FRN 3.875% Perpetual	1,506,487	0.11
EUR	1,300,000	Wendel SA, Reg. S 2.5% 09/02/2027	1,352,877	0.10
Germany			**125,042,846**	**8.90**
EUR	1,600,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	1,846,229	0.13
EUR	6,333,000	Bayer AG, Reg. S, FRN 3% 01/07/2075	6,593,441	0.47
EUR	3,020,000	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	3,292,948	0.23
Germany (cont)				
EUR	6,300,000	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	7,027,737	0.50
EUR	3,720,981	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	3,962,286	0.28
EUR	1,274,547	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	1,307,819	0.09
EUR	3,710,000	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	3,773,135	0.27
EUR	1,608,677	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	1,553,495	0.11
EUR	15,787,000	Daimler AG, Reg. S 1.5% 03/07/2029	15,525,725	1.11
EUR	5,132,000	Deutsche Bahn Finance BV, Reg. S 1.5% 08/12/2032	5,079,012	0.36
EUR	3,832,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	3,836,126	0.27
EUR	4,028,000	Deutsche Wohnen AG, Reg. S 1.375% 24/07/2020	4,158,886	0.30
EUR	11,796,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	12,475,076	0.89
EUR	3,100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	3,257,519	0.23
EUR	809,000	Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	831,562	0.06
EUR	4,941,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	5,210,811	0.37
EUR	3,000,000	Fresenius SE & Co. KGaA, Reg. S 4% 01/02/2024	3,477,105	0.25
GBP	2,500,000	innogy Finance BV, Reg. S 4.75% 31/01/2034	3,490,881	0.25
EUR	2,500,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	2,516,965	0.18
EUR	2,340,000	Symrise AG, Reg. S 1.75% 10/07/2019	2,407,275	0.17
EUR	1,296,000	Techem GmbH, Reg. S 6.125% 01/10/2019	1,336,027	0.10
EUR	2,133,783	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.75% 15/01/2023	2,248,164	0.16
EUR	2,332,800	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023	2,441,357	0.17
EUR	3,705,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	3,919,946	0.28
EUR	5,700,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	6,204,450	0.44
EUR	234,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	266,165	0.02
EUR	3,100,000	Vonovia Finance BV, Reg. S 1.625% 15/12/2020	3,234,348	0.23
EUR	2,200,000	Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	2,332,546	0.17
EUR	10,600,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	11,435,810	0.81
Iceland			**24,755,334**	**1.76**
EUR	2,400,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	2,490,456	0.18
EUR	5,692,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	5,693,537	0.41
EUR	2,900,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	2,961,126	0.21
EUR	4,300,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	4,416,693	0.31
EUR	2,800,000	Landsbankinn HF, Reg. S 3% 19/10/2018	2,902,802	0.21
EUR	3,200,000	Landsbankinn HF, Reg. S 1.625% 15/03/2021	3,271,760	0.23
EUR	3,000,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	3,018,960	0.21
India			**1,316,687**	**0.09**
EUR	1,239,000	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	1,316,687	0.09
Ireland			**26,472,766**	**1.88**
EUR	10,849,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	11,570,621	0.82

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Ireland (cont)				
EUR	11,220,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	11,862,457	0.85
EUR	1,528,000	Smurfit Kappa Acquisitions Unlimited Co., Reg. S 5.125% 15/09/2018	1,601,153	0.11
EUR	1,400,000	Smurfit Kappa Acquisitions Unlimited Co., Reg. S 2.375% 01/02/2024	1,438,535	0.10
Italy			**38,275,168**	**2.72**
EUR	6,191,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	6,361,779	0.45
USD	4,029,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	4,200,285	0.30
EUR	1,329,000	Enel SpA, Reg. S, FRN 6.5% 10/01/2074	1,440,144	0.10
GBP	4,260,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	5,416,076	0.39
EUR	2,710,000	FCA Bank SpA, Reg. S 2% 23/10/2019	2,815,938	0.20
EUR	3,604,000	FCA Bank SpA, Reg. S 1.375% 17/04/2020	3,691,873	0.26
GBP	3,204,000	FCA Bank SpA, Reg. S 1.625% 29/09/2021	3,577,195	0.25
EUR	1,909,000	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	1,954,706	0.14
EUR	1,440,000	Pirelli International plc, Reg. S 1.75% 18/11/2019	1,471,522	0.10
EUR	2,161,000	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	2,346,360	0.17
GBP	3,600,000	Telecom Italia SpA 6.375% 24/06/2019	4,469,962	0.32
EUR	523,000	Wind Acquisition Finance SA, Reg. S 4% 15/07/2020	529,328	0.04
Luxembourg			**3,802,845**	**0.27**
EUR	3,471,000	Prologis International Funding II SA, REIT, Reg. S 2.875% 04/04/2022	3,802,845	0.27
Mexico			**29,111,214**	**2.07**
EUR	1,904,000	America Movil SAB de CV, Reg. S, FRN 6.375% 06/09/2073	2,261,793	0.16
EUR	808,000	Cemex SAB de CV, Reg. S 4.75% 11/01/2022	844,441	0.06
USD	3,052,000	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	2,716,449	0.19
EUR	5,900,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	6,036,148	0.43
EUR	4,700,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	4,881,834	0.35
EUR	3,480,000	Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	3,150,439	0.22
EUR	5,400,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	5,646,144	0.40
EUR	3,400,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	3,573,966	0.26
Netherlands			**70,330,096**	**5.00**
EUR	7,795,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	8,817,177	0.63
EUR	8,707,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	8,439,100	0.60
GBP	607,000	Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	792,303	0.06
EUR	779,000	ING Bank NV, Reg. S, FRN 3.5% 21/11/2023	813,740	0.06
USD	3,051,000	ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	2,737,279	0.20
GBP	7,200,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	9,157,654	0.65
EUR	3,564,000	Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	3,789,726	0.27
EUR	6,400,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	6,523,469	0.46
EUR	2,325,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	2,453,747	0.17
EUR	3,800,000	UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	3,965,262	0.28
Netherlands (cont)				
EUR	4,900,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	5,254,099	0.37
EUR	184,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	192,489	0.01
EUR	16,390,000	Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	17,394,051	1.24
New Zealand			**6,576,547**	**0.47**
EUR	2,600,000	Chorus Ltd., Reg. S 1.125% 18/10/2023	2,590,879	0.19
EUR	4,000,000	Chorus Ltd., Reg. S 1.125% 18/10/2023	3,985,668	0.28
Norway			**5,835,638**	**0.41**
EUR	5,800,000	Statkraft A/S, Reg. S 1.125% 20/03/2025	5,835,638	0.41
Peru			**718,531**	**0.05**
USD	809,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	718,531	0.05
Poland			**18,798,277**	**1.34**
EUR	1,540,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	1,534,048	0.11
EUR	5,056,000	mFinance France SA, Reg. S 2% 26/11/2021	5,342,928	0.38
EUR	11,886,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	11,921,301	0.85
Portugal			**5,396,160**	**0.38**
EUR	1,300,000	Brisa Concessao Rodoviaria SA, Reg. S 1.875% 30/04/2025	1,308,782	0.09
EUR	1,600,000	Brisa Concessao Rodoviaria SA, Reg. S 2.375% 10/05/2027	1,619,608	0.11
EUR	1,900,000	Participacoes Publicas SGPS SA, Reg. S 3.75% 05/07/2021	2,081,384	0.15
EUR	382,639	TAGUS-Sociedade de Titularizacao de Creditos SA, Reg. S, Series 2 'SNR' 2.98% 16/02/2018	386,386	0.03
Romania			**7,415,793**	**0.53**
EUR	3,000,000	Romania Government Bond, Reg. S 3.625% 24/04/2024	3,416,625	0.24
EUR	4,000,000	Romania Government Bond, Reg. S 2.375% 19/04/2027	3,999,168	0.29
Russia			**10,497,688**	**0.75**
GBP	3,100,000	Gazprom OAO, Reg. S 5.338% 25/09/2020	3,799,285	0.27
GBP	5,700,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	6,698,403	0.48
South Africa			**3,960,531**	**0.28**
GBP	3,230,000	Investec plc, Reg. S 4.5% 05/05/2022	3,960,531	0.28
Spain			**78,788,652**	**5.61**
EUR	6,900,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	7,175,000	0.51
EUR	2,800,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	2,852,444	0.20
EUR	4,700,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	4,912,675	0.35
EUR	3,600,000	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	3,648,164	0.26
EUR	4,100,000	Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	4,207,379	0.30
EUR	700,000	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	726,835	0.05
EUR	2,900,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	3,075,007	0.22
EUR	6,200,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	6,609,243	0.47
EUR	500,000	Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	538,537	0.04
EUR	14,400,000	Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	14,148,158	1.01
EUR	1,800,000	Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	1,830,591	0.13

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Spain (cont)				
EUR	3,300,000	Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	3,527,345	0.25
EUR	1,400,000	Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	1,392,223	0.10
EUR	546,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	562,167	0.04
EUR	400,000	Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	417,518	0.03
EUR	5,900,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	5,932,186	0.42
EUR	6,450,000	Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	6,433,120	0.46
EUR	1,555,000	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	1,648,395	0.12
GBP	1,100,000	Telefonica Emisiones SAU, Reg. S 5.597% 12/03/2020	1,391,201	0.10
EUR	1,400,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,461,894	0.10
GBP	5,000,000	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	6,298,570	0.45
Sweden			**19,415,386**	**1.38**
EUR	3,170,000	Essity AB, Reg. S 0.625% 28/03/2022	3,159,832	0.22
EUR	2,500,000	Essity AB, Reg. S 1.125% 27/03/2024	2,507,209	0.18
EUR	1,330,000	Molnlycke Holding AB, Reg. S 1.5% 28/02/2022	1,372,711	0.10
EUR	8,000,000	Telia Co. AB, Reg. S, FRN 3.042% 04/04/2078	8,245,920	0.59
EUR	4,211,000	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	4,129,714	0.29
Switzerland			**23,839,752**	**1.70**
USD	2,150,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	1,958,284	0.14
GBP	2,700,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	3,030,360	0.22
EUR	5,260,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	5,737,413	0.41
EUR	2,157,000	UBS Group AG, Reg. S, FRN 5.75% Perpetual	2,384,995	0.17
EUR	3,508,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	3,540,625	0.25
EUR	6,900,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	7,188,075	0.51
United Kingdom			**257,207,386**	**18.30**
GBP	3,000,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	3,621,770	0.26
GBP	5,705,000	Aviva plc, FRN 5.902% Perpetual	7,077,597	0.50
GBP	1,100,000	Aviva plc, FRN 6.875% Perpetual	1,380,802	0.10
EUR	1,285,000	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	1,324,362	0.10
GBP	5,300,000	Barclays plc, Reg. S 3.125% 17/01/2024	6,234,627	0.44
GBP	10,220,000	Barclays plc, Reg. S 3.25% 12/02/2027	11,842,242	0.84
EUR	991,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	1,016,512	0.07
EUR	2,623,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	2,640,194	0.19
EUR	2,434,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	2,460,811	0.18
EUR	11,940,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	12,746,493	0.91
GBP	6,776,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	7,617,240	0.54
GBP	5,277,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	6,076,035	0.43
EUR	5,193,000	DS Smith plc, Reg. S 2.25% 16/09/2022	5,478,710	0.39
EUR	3,560,000	FCE Bank plc, Reg. S 1.66% 11/02/2021	3,691,221	0.26
EUR	2,948,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	2,989,605	0.21
GBP	1,400,000	GKN Holdings plc, Reg. S 3.375% 12/05/2032	1,592,676	0.11
United Kingdom (cont)				
EUR	1,167,000	Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	1,210,356	0.09
GBP	2,500,000	HSBC Holdings plc, Reg. S 2.625% 16/08/2028	2,850,439	0.20
GBP	2,250,000	HSBC Holdings plc, Reg. S 6.75% 11/09/2028	3,369,071	0.24
EUR	8,000,000	HSBC Holdings plc, Reg. S, FRN 0.369% 27/09/2022	8,072,080	0.58
EUR	2,700,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	2,631,325	0.19
EUR	1,900,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	1,851,293	0.13
EUR	3,014,000	ITV plc, Reg. S 2.125% 21/09/2022	3,128,140	0.22
EUR	3,980,000	ITV plc, Reg. S 2% 01/12/2023	4,058,616	0.29
GBP	419,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	472,274	0.03
EUR	5,942,000	Lloyds Banking Group plc, FRN 0.449% 21/06/2024	5,942,267	0.42
EUR	3,478,000	Lloyds Banking Group plc, Reg. S 1% 09/11/2023	3,478,966	0.25
GBP	4,300,000	Marks & Spencer plc, Reg. S 3% 08/12/2023	4,981,201	0.36
EUR	5,500,000	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	5,750,332	0.41
EUR	10,853,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	10,648,052	0.76
EUR	1,317,000	Nex Group Holdings plc, Reg. S 3.125% 06/03/2019	1,378,583	0.10
EUR	1,925,000	NGG Finance plc, Reg. S, FRN 4.25% 18/06/2076	2,083,381	0.15
GBP	1,700,000	Old Mutual plc, Reg. S 8% 03/06/2021	2,236,670	0.16
EUR	6,600,000	RELX Finance BV, Reg. S 1% 22/03/2024	6,630,929	0.47
GBP	4,000,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	5,164,131	0.37
USD	5,735,000	Royal Bank of Scotland Group plc, FRN, 144A 6.99% Perpetual	5,726,860	0.41
EUR	5,435,000	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	5,778,093	0.41
EUR	14,200,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	14,674,138	1.04
GBP	2,723,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	3,065,300	0.22
EUR	2,500,000	Smiths Group plc, Reg. S 2% 23/02/2027	2,544,310	0.18
GBP	1,000,000	Spirit Issuer plc, Reg. S 6.582% 28/12/2027	1,243,389	0.09
EUR	3,900,000	SSE plc, Reg. S 1.75% 08/09/2023	4,120,713	0.29
GBP	3,100,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	3,566,949	0.25
EUR	5,276,000	SSE plc, Reg. S, FRN 2.375% Perpetual	5,346,127	0.38
GBP	6,058,000	SSE plc, Reg. S, FRN 3.875% Perpetual	7,087,170	0.50
EUR	4,300,000	SSE plc, Reg. S, FRN 5.625% Perpetual	4,357,534	0.31
GBP	1,030,000	Tesco plc 6% 14/12/2029	1,365,530	0.10
GBP	841,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	958,709	0.07
GBP	2,400,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027	2,731,573	0.20
GBP	6,990,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	8,600,217	0.61
GBP	800,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	958,219	0.07
GBP	3,610,000	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	4,234,814	0.30
GBP	4,702,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	5,813,581	0.41
EUR	3,800,000	Viridian Group FundCo II Ltd., Reg. S 7.5% 01/03/2020	3,980,595	0.28
GBP	1,961,000	William Hill plc, Reg. S 4.875% 07/09/2023	2,299,059	0.16
EUR	14,700,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	15,025,503	1.07

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United States of America			**244,846,382**	**17.42**
EUR	8,330,000	Allergan Funding SCS 1.25% 01/06/2024	8,300,412	0.59
EUR	4,948,000	Allergan Funding SCS 2.125% 01/06/2029	4,954,452	0.35
EUR	2,300,000	American Tower Corp., REIT 1.375% 04/04/2025	2,268,649	0.16
EUR	5,157,000	AT&T, Inc. 1.8% 04/09/2026	5,116,703	0.36
EUR	5,535,000	AT&T, Inc. 2.35% 04/09/2029	5,478,953	0.39
EUR	1,039,000	AT&T, Inc. 3.55% 17/12/2032	1,133,361	0.08
EUR	3,417,000	AT&T, Inc. 2.45% 15/03/2035	3,157,756	0.23
EUR	4,193,000	AT&T, Inc. 3.15% 04/09/2036	4,146,613	0.30
USD	11,000,000	AT&T, Inc. 5.25% 01/03/2037	10,232,998	0.73
USD	5,500,000	AT&T, Inc. 5.65% 15/02/2047	5,314,803	0.38
USD	2,588,000	AT&T, Inc. 5.45% 01/03/2047	2,435,369	0.17
GBP	158,000	Bank of America Corp. 5.5% 04/12/2019	198,031	0.01
EUR	2,553,000	Bank of America Corp., Reg. S 1.625% 14/09/2022	2,650,119	0.19
EUR	10,800,000	Bank of America Corp., Reg. S, FRN 0.457% 04/05/2023	10,825,218	0.77
EUR	6,500,000	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	6,532,110	0.47
EUR	8,700,000	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	8,759,638	0.62
EUR	3,000,000	Becton Dickinson and Co. 1% 15/12/2022	2,983,689	0.21
EUR	4,000,000	Carnival Corp. 1.625% 22/02/2021	4,165,068	0.30
EUR	4,800,000	Carnival Corp. 1.875% 07/11/2022	5,060,493	0.36
EUR	9,062,000	Citigroup, Inc., Reg. S 0.75% 26/10/2023	8,911,217	0.63
EUR	9,934,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	10,566,394	0.75
EUR	5,476,000	Discovery Communications LLC 1.9% 19/03/2027	5,242,167	0.37
EUR	1,282,000	Eli Lilly & Co. 2.125% 03/06/2030	1,349,419	0.10
EUR	5,000,000	General Electric Co. 1.5% 17/05/2029	4,948,430	0.35
EUR	20,950,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	21,133,731	1.50
EUR	4,600,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.301% 09/09/2022	4,605,543	0.33
EUR	2,900,000	Goodyear Dunlop Tires Europe BV, Reg. S 3.75% 15/12/2023	3,060,805	0.22
EUR	9,800,000	Johnson Controls International plc 1% 15/09/2023	9,699,395	0.69
EUR	9,754,000	JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	9,750,732	0.69
EUR	4,100,000	Morgan Stanley 1% 02/12/2022	4,128,864	0.29
EUR	2,820,000	Morgan Stanley 1.75% 11/03/2024	2,916,718	0.21
EUR	9,500,000	Morgan Stanley 1.875% 27/04/2027	9,520,415	0.68
EUR	15,000,000	Morgan Stanley 1.875% 27/04/2027	15,029,295	1.07
EUR	5,400,000	Morgan Stanley, FRN 0.383% 08/11/2022	5,424,651	0.39
EUR	5,800,000	Mylan NV, Reg. S 2.25% 22/11/2024	6,005,767	0.43
USD	4,100,000	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	3,697,418	0.26
EUR	4,700,000	Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	4,690,708	0.33
EUR	2,200,000	Priceline Group, Inc. (The) 0.8% 10/03/2022	2,192,453	0.16
EUR	3,811,000	Prologis LP 1.375% 07/10/2020	3,930,786	0.28
EUR	2,000,000	Prologis LP 3% 18/01/2022	2,200,084	0.16
EUR	3,152,000	Thermo Fisher Scientific, Inc. 2.15% 21/07/2022	3,348,540	0.24
EUR	551,000	Thermo Fisher Scientific, Inc. 2% 15/04/2025	575,665	0.04
USD	2,394,000	T-Mobile USA, Inc. 6% 15/04/2024	2,258,180	0.16
EUR	2,238,000	Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	2,310,956	0.16
EUR	2,346,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	2,385,819	0.17
United States of America (cont)				
EUR	1,200,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	1,247,795	0.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,287,564,392**	**91.60**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Argentina			**15,942,826**	**1.13**
EUR	14,627,982	Argentina Government Bond 7.82% 31/12/2033	15,552,471	1.10
USD	410,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	390,355	0.03
Australia			**1,462,352**	**0.10**
USD	1,610,000	APT Pipelines Ltd., 144A 4.2% 23/03/2025	1,462,352	0.10
Brazil			**5,047,723**	**0.36**
USD	5,650,000	Marfrig Holdings Europe BV, 144A 8% 08/06/2023	5,047,723	0.36
Finland			**788,836**	**0.06**
USD	894,000	Nokia OYJ 3.375% 12/06/2022	788,836	0.06
France			**14,259,216**	**1.02**
USD	3,900,000	BPCE SA, 144A 5.7% 22/10/2023	3,803,961	0.27
USD	642,000	BPCE SA, 144A 4.5% 15/03/2025	580,376	0.04
USD	5,037,000	BPCE SA, Reg. S 3% 22/05/2022	4,455,338	0.32
USD	5,000,000	Credit Agricole SA, 144A 3.375% 10/01/2022	4,501,643	0.32
GBP	604,000	Electricite de France SA 5.875% 18/07/2031	917,898	0.07
Germany			**9,509,779**	**0.68**
EUR	4,152,000	Deutsche Telekom International Finance BV 7.5% 24/01/2033	7,042,987	0.50
EUR	2,400,000	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	2,466,792	0.18
Italy			**6,230,856**	**0.44**
USD	2,807,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	2,715,495	0.19
USD	3,786,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	3,515,361	0.25
Portugal			**5,837,276**	**0.42**
USD	3,000,000	EDP Finance BV, Reg. S 4.125% 15/01/2020	2,721,357	0.20
USD	3,310,000	EDP Finance BV, Reg. S 5.25% 14/01/2021	3,115,919	0.22
Romania			**8,025,658**	**0.57**
EUR	7,772,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	8,025,658	0.57
Supranational			**3,502,408**	**0.25**
EUR	3,559,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	3,502,408	0.25
Switzerland			**12,824,784**	**0.91**
USD	3,474,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	3,118,458	0.22
USD	10,800,000	UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	9,706,326	0.69
United Kingdom			**2,233,063**	**0.16**
GBP	1,225,000	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	1,422,571	0.10
GBP	675,000	Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	810,492	0.06
United States of America			**5,803,373**	**0.41**
USD	3,000,000	American Express Co., FRN 4.9% Perpetual	2,682,073	0.19

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Credit Conviction (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United States of America (cont)				
USD	3,355,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	3,121,300	0.22
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**91,468,150**	**6.51**
Total Investments			**1,379,032,542**	**98.11**
Other Net Assets			**26,541,883**	**1.89**
Net Asset Value			**1,405,574,425**	**100.00**

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
Argentina			**8,811,897**	**0.97**
USD	2,110,000	Argentina Government Bond 7.5% 22/04/2026	1,989,719	0.22
EUR	4,688,000	Argentina Government Bond, Reg. S 5% 15/01/2027	4,394,836	0.48
USD	2,450,000	YPF SA, Reg. S 8.5% 28/07/2025	2,427,342	0.27
Australia			**2,239,111**	**0.25**
EUR	763,000	Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	777,978	0.09
EUR	1,444,000	Santos Finance Ltd., FRN 8.25% 22/09/2070	1,461,133	0.16
Austria			**23,192,417**	**2.55**
EUR	9,100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	12,128,025	1.33
EUR	3,100,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	3,795,748	0.42
EUR	6,100,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	7,268,644	0.80
Belgium			**4,134,349**	**0.45**
EUR	3,700,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	3,997,399	0.44
GBP	114,000	KBC Bank NV, FRN 6.202% Perpetual	136,950	0.01
Brazil			**36,128,103**	**3.97**
USD	8,400,000	MARB BondCo plc, 144A 7% 15/03/2024	7,141,583	0.79
USD	3,500,000	MARB BondCo plc, Reg. S 7% 15/03/2024	2,972,915	0.33
USD	1,239,000	Petrobras Global Finance BV 8.375% 23/05/2021	1,214,932	0.13
USD	1,323,000	Petrobras Global Finance BV 6.125% 17/01/2022	1,196,792	0.13
EUR	7,206,000	Petrobras Global Finance BV 4.25% 02/10/2023	7,370,333	0.81
USD	6,955,000	Petrobras Global Finance BV 7.375% 17/01/2027	6,446,523	0.71
GBP	1,901,000	Petrobras Global Finance BV 5.375% 01/10/2029	2,034,901	0.22
GBP	875,000	Petrobras Global Finance BV 6.625% 16/01/2034	971,216	0.11
USD	2,524,000	Petrobras Global Finance BV 7.25% 17/03/2044	2,170,567	0.24
USD	2,818,000	Vale Overseas Ltd. 6.25% 10/08/2026	2,674,939	0.29
EUR	1,907,000	Votorantim Cimentos SA, Reg. S 3.5% 13/07/2022	1,933,402	0.21
Canada			**6,455,186**	**0.71**
EUR	5,963,000	Cott Corp., Reg. S 5.5% 01/07/2024	6,455,186	0.71
Denmark			**3,920,403**	**0.43**
EUR	3,800,000	Nassa Topco A/S, Reg. S 2.875% 06/04/2024	3,920,403	0.43
Ecuador			**2,411,273**	**0.26**
USD	2,582,000	Ecuador Government Bond, 144A 10.75% 28/03/2022	2,411,273	0.26
France			**79,043,513**	**8.69**
EUR	2,545,419	Dakar Finance SA, Reg. S 9% 15/11/2020	2,601,647	0.29
EUR	5,300,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	5,683,230	0.63
EUR	400,000	Groupama SA 6% 23/01/2027	475,527	0.05
EUR	11,400,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	12,751,618	1.40
EUR	2,650,000	Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	2,820,210	0.31
EUR	4,850,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	5,098,562	0.56
EUR	5,500,000	La Financiere Atalian SAS, Reg. S 4% 15/05/2024	5,706,910	0.63

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France (cont)				
EUR	210,000	Orange SA, Reg. S, FRN 4.25% Perpetual	225,400	0.03
EUR	3,650,000	Orange SA, Reg. S, FRN 5% Perpetual	4,098,152	0.45
EUR	700,000	Orange SA, Reg. S, FRN 5.25% Perpetual	800,236	0.09
GBP	1,400,000	Orange SA, Reg. S, FRN 5.75% Perpetual	1,766,731	0.19
GBP	500,000	Orange SA, Reg. S, FRN 5.875% Perpetual	630,838	0.07
EUR	1,225,000	Promontoria MCS SAS, Reg. S, FRN 5.75% 30/09/2021	1,274,000	0.14
EUR	6,572,000	SFR Group SA, Reg. S 5.375% 15/05/2022	6,862,614	0.75
USD	550,000	SFR Group SA, Reg. S 6% 15/05/2022	505,243	0.06
EUR	6,500,000	SFR Group SA, Reg. S 5.625% 15/05/2024	7,020,065	0.77
EUR	5,600,000	SPIE SA, Reg. S 3.125% 22/03/2024	5,857,992	0.64
EUR	2,538,000	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	2,838,588	0.31
EUR	2,200,000	Vallourec SA, Reg. S 2.25% 30/09/2024	1,759,780	0.19
EUR	9,374,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	10,266,170	1.13
Germany			**51,645,391**	**5.68**
EUR	250,000	Auris Luxembourg II SA, Reg. S 8% 15/01/2023	269,099	0.03
EUR	1,940,000	BMBG Bond Finance SCA, Reg. S 3% 15/06/2021	2,001,866	0.22
USD	4,912,000	Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	5,423,837	0.60
EUR	2,625,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	2,776,117	0.30
EUR	1,007,000	Fresenius Finance Ireland plc, Reg. S 1.5% 30/01/2024	1,019,376	0.11
EUR	7,000,000	German Treasury Bill, Reg. S 0% 16/08/2017	7,008,070	0.77
EUR	8,950,000	German Treasury Bill, Reg. S 0% 13/09/2017	8,966,128	0.99
EUR	657,000	HeidelbergCement Finance Luxembourg SA, Reg. S 7.5% 03/04/2020	787,858	0.09
EUR	1,925,000	HP Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	1,990,123	0.22
EUR	2,188,000	ProGroup AG, Reg. S 5.125% 01/05/2022	2,320,571	0.25
EUR	2,800,000	Trionista TopCo GmbH, Reg. S 6.875% 30/04/2021	2,913,694	0.32
EUR	1,094,000	Unitymedia GmbH, Reg. S 3.75% 15/01/2027	1,120,447	0.12
EUR	1,004,400	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.5% 15/09/2022	1,042,693	0.11
EUR	72,900	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.75% 15/01/2023	76,808	0.01
EUR	574,452	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023	601,184	0.07
EUR	7,465,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	7,898,082	0.87
EUR	4,988,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	5,429,438	0.60
Hungary			**1,134,247**	**0.12**
EUR	1,182,000	OTP Bank plc, FRN 2.671% Perpetual	1,134,247	0.12
Iceland			**8,872,186**	**0.97**
EUR	502,000	Arion Banki HF, Reg. S 3.125% 12/03/2018	512,366	0.05
EUR	4,375,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	4,539,894	0.50
EUR	3,719,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	3,819,926	0.42
Ireland			**18,015,504**	**1.98**
EUR	3,063,000	Allied Irish Banks plc, Reg. S 1.375% 16/03/2020	3,147,235	0.35
Ireland (cont)				
EUR	4,763,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	5,079,811	0.56
EUR	675,000	Ardagh Packaging Finance plc, Reg. S 4.25% 15/01/2022	690,201	0.08
EUR	2,582,000	Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	2,744,576	0.30
EUR	394,000	Bank of Ireland, Reg. S 10% 12/02/2020	487,997	0.05
EUR	5,102,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	5,394,140	0.59
EUR	450,000	Smurfit Kappa Acquisitions Unlimited Co., Reg. S 5.125% 15/09/2018	471,544	0.05
Italy			**67,927,342**	**7.47**
EUR	8,620,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	8,857,783	0.97
USD	300,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	312,754	0.03
EUR	1,252,000	Enel SpA, Reg. S, FRN 6.5% 10/01/2074	1,356,705	0.15
EUR	700,000	Intesa Sanpaolo SpA, FRN 8.047% Perpetual	744,926	0.08
EUR	1,050,000	Intesa Sanpaolo SpA, Reg. S, FRN 8.375% Perpetual	1,194,800	0.13
EUR	6,200,000	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	6,453,673	0.71
EUR	431,000	LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	467,473	0.05
EUR	430,000	N&W Global Vending SpA, Reg. S 7% 15/10/2023	456,944	0.05
EUR	8,269,000	N&W Global Vending SpA, Reg. S 7% 15/10/2023	8,787,673	0.97
EUR	6,176,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	6,221,116	0.68
EUR	8,100,000	Schumann SpA, Reg. S 7% 31/07/2023	8,092,062	0.89
EUR	6,300,000	Telecom Italia SpA, Reg. S 2.5% 19/07/2023	6,639,444	0.73
EUR	1,838,000	UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual	2,057,053	0.23
EUR	2,215,000	UniCredit SpA, Reg. S, FRN 9.375% Perpetual	2,529,862	0.28
EUR	2,028,000	Wind Acquisition Finance SA, Reg. S 4% 15/07/2020	2,052,539	0.23
EUR	11,224,000	Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	11,702,535	1.29
Luxembourg			**34,637,629**	**3.81**
USD	600,000	Altice Financing SA, 144A 6.625% 15/02/2023	559,063	0.06
EUR	1,112,000	Altice Financing SA, Reg. S 6.5% 15/01/2022	1,170,135	0.13
EUR	900,000	Altice Financing SA, Reg. S 5.25% 15/02/2023	955,778	0.10
USD	850,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	790,579	0.09
EUR	6,501,000	Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	6,898,146	0.76
EUR	5,169,000	ARD Finance SA 6.625% 15/09/2023	5,511,860	0.61
GBP	2,275,000	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	2,873,230	0.32
EUR	4,775,000	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	5,118,203	0.56
EUR	3,582,000	Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	3,688,170	0.41
EUR	4,460,000	SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	4,753,535	0.52
EUR	2,098,000	WFS Global Holding SAS, Reg. S 12.5% 30/12/2022	2,318,930	0.25
Mexico			**9,196,889**	**1.01**
EUR	4,025,000	Cemex SAB de CV, Reg. S 4.75% 11/01/2022	4,206,527	0.46
USD	2,082,000	Cemex SAB de CV, Reg. S 6.125% 05/05/2025	1,972,063	0.22
EUR	1,400,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	1,454,163	0.16

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Mexico (cont)				
EUR	1,488,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	1,564,136	0.17
Netherlands			**39,095,417**	**4.30**
EUR	1,750,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	1,979,482	0.22
EUR	9,544,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	9,250,347	1.02
EUR	4,022,000	Constellium NV, Reg. S 4.625% 15/05/2021	4,022,724	0.44
GBP	1,015,000	Cooperatieve Rabobank UA, FRN 6.91% Perpetual	1,497,016	0.16
EUR	2,400,000	Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	2,552,004	0.28
EUR	1,000,000	SNS Bank NV, Reg. S 0% Perpetual ¨	-	-
EUR	1,460,000	UPC Holding BV, Reg. S 6.375% 15/09/2022	1,525,700	0.17
CHF	999,000	UPC Holding BV, Reg. S 6.75% 15/03/2023	978,469	0.11
EUR	1,550,000	UPC Holding BV, Reg. S 6.75% 15/03/2023	1,660,453	0.18
EUR	2,188,000	Ziggo Bond Finance BV, Reg. S 4.625% 15/01/2025	2,323,842	0.26
USD	8,690,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	7,788,298	0.86
EUR	448,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	468,668	0.05
EUR	4,757,000	Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	5,048,414	0.55
Portugal			**7,096,240**	**0.78**
EUR	400,000	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	116,000	0.01
EUR	1,300,000	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	377,000	0.04
EUR	6,000,000	Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	6,603,240	0.73
Russia			**12,974,307**	**1.43**
EUR	2,100,000	Gazprom OAO, Reg. S 4.625% 15/10/2018	2,203,677	0.24
EUR	1,094,000	Gazprom OAO, Reg. S 3.6% 26/02/2021	1,163,529	0.13
GBP	6,475,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	7,609,151	0.84
EUR	1,882,000	Russian Railways, Reg. S 3.374% 20/05/2021	1,997,950	0.22
South Africa			**3,476,194**	**0.38**
GBP	2,835,000	Investec plc, Reg. S 4.5% 05/05/2022	3,476,194	0.38
Spain			**54,226,736**	**5.96**
EUR	6,600,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	6,863,043	0.75
EUR	2,100,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	2,139,333	0.24
EUR	10,000,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	10,452,500	1.15
EUR	1,400,000	Cellnex Telecom SA, Reg. S 3.125% 27/07/2022	1,524,110	0.17
EUR	1,100,000	Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	1,128,809	0.12
EUR	2,500,000	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	2,595,837	0.29
EUR	2,494,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	2,563,944	0.28
EUR	3,850,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	3,947,155	0.43
EUR	5,400,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	5,358,096	0.59
EUR	1,800,000	Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	1,924,006	0.21
Spain (cont)				
EUR	300,000	NH Hotel Group SA, Reg. S 4% 08/11/2018	359,729	0.04
EUR	133,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	136,938	0.02
EUR	555,000	Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	579,306	0.06
EUR	5,300,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	5,534,313	0.61
EUR	2,200,000	Telefonica Europe BV, Reg. S, FRN 5% Perpetual	2,387,132	0.26
EUR	1,500,000	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	1,723,253	0.19
EUR	200,000	Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	213,752	0.02
EUR	4,000,000	Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	4,795,480	0.53
Sweden			**9,222,147**	**1.01**
EUR	6,416,000	Intrum Justitia AB, Reg. S 2.75% 15/07/2022	6,459,436	0.71
EUR	2,738,000	Intrum Justitia AB, Reg. S, FRN 2.625% 15/07/2022	2,762,711	0.30
Switzerland			**7,438,878**	**0.82**
EUR	2,625,000	UBS Group AG, Reg. S, FRN 5.75% Perpetual	2,902,462	0.32
USD	3,500,000	UBS Group AG, Reg. S, FRN 6.875% Perpetual	3,272,575	0.36
USD	1,300,000	UBS Group AG, Reg. S, FRN 7% Perpetual	1,263,841	0.14
United Kingdom			**153,334,156**	**16.86**
GBP	3,093,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	3,662,076	0.40
GBP	700,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	828,676	0.09
EUR	285,000	Anglo American Capital plc, Reg. S 2.5% 29/04/2021	300,209	0.03
GBP	875,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	1,032,350	0.11
EUR	1,638,000	Arrow Global Finance plc, Reg. S, FRN 4.75% 01/05/2023	1,717,033	0.19
EUR	4,988,000	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	5,140,792	0.57
GBP	2,170,000	Bank of Scotland plc, FRN 7.281% Perpetual	3,091,845	0.34
EUR	1,320,000	Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	1,290,458	0.14
USD	1,794,000	Barclays plc 4.375% 11/09/2024	1,604,218	0.18
EUR	2,354,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	2,424,751	0.27
EUR	2,319,000	Boparan Finance plc, Reg. S 4.375% 15/07/2021	2,275,009	0.25
GBP	280,000	Cable & Wireless International Finance BV, Reg. S 8.625% 25/03/2019	360,360	0.04
EUR	4,281,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	4,309,062	0.47
GBP	1,505,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	1,691,846	0.19
GBP	5,563,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	6,405,341	0.70
GBP	1,000,000	Galaxy Bidco Ltd., Reg. S, FRN 5.314% 15/11/2019	1,144,947	0.13
GBP	500,000	Galaxy Finco Ltd., Reg. S 7.875% 15/11/2021	587,770	0.06
GBP	1,010,000	Greene King Finance plc, Reg. S, FRN, Series B2 2.37% 15/03/2036	895,929	0.10
GBP	90,000	HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	142,279	0.02
GBP	2,975,000	House of Fraser Funding plc, Reg. S, FRN 6.04% 15/09/2020	2,828,664	0.31
GBP	1,261,000	Iceland Bondco plc, Reg. S 6.25% 15/07/2021	1,485,192	0.16

¨ The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United Kingdom (cont)				
GBP	2,283,000	Iceland Bondco plc, Reg. S 6.75% 15/07/2024	2,850,047	0.31
EUR	1,800,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	1,753,857	0.19
GBP	2,432,000	Investec Bank plc, Reg. S 9.625% 17/02/2022	3,502,686	0.39
GBP	2,100,000	J Sainsbury plc, Reg. S 1.25% 21/11/2019	2,482,581	0.27
GBP	1,528,000	J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	1,891,260	0.21
GBP	5,157,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	6,126,574	0.67
GBP	6,675,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	7,523,689	0.83
GBP	1,727,000	Mitchells & Butlers Finance plc, Reg. S, FRN 2.415% 15/06/2036	1,570,083	0.17
GBP	1,076,000	Moy Park BondCo plc, Reg. S 6.25% 29/05/2021	1,262,061	0.14
GBP	3,509,000	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	2,956,667	0.33
GBP	5,756,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	3,986,926	0.44
GBP	3,224,000	Old Mutual plc, Reg. S 7.875% 03/11/2025	4,324,399	0.48
GBP	6,613,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	7,140,161	0.78
GBP	1,050,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	1,355,584	0.15
EUR	1,207,000	Royal Bank of Scotland Group plc 5.5% Perpetual	1,220,760	0.13
USD	6,200,000	Royal Bank of Scotland Group plc, FRN 7.64% Perpetual	5,211,520	0.57
USD	2,188,000	Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	2,356,447	0.26
USD	2,494,000	Royal Bank of Scotland Group plc, FRN, 144A 6.99% Perpetual	2,490,460	0.27
EUR	3,710,000	Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	3,737,881	0.41
EUR	1,838,000	Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	1,904,876	0.21
USD	1,313,000	Royal Bank of Scotland Group plc, Reg. S, FRN 6.99% Perpetual	1,311,177	0.14
GBP	1,500,000	Saga plc, Reg. S 3.375% 12/05/2024	1,694,612	0.19
GBP	590,000	Spirit Issuer plc, FRN 4.25% 28/12/2036	682,854	0.08
GBP	1,037,696	Spirit Issuer plc, Reg. S, FRN 0.85% 28/12/2021	1,173,366	0.13
USD	800,000	Standard Chartered plc, FRN, 144A 2.68% Perpetual	596,674	0.07
GBP	9,455,000	TES Finance plc, Reg. S 6.75% 15/07/2020	7,918,979	0.87
EUR	1,488,000	Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	1,524,263	0.17
GBP	3,580,000	Tesco plc 6% 14/12/2029	4,746,211	0.52
GBP	300,000	Tesco plc 4.875% 24/03/2042	335,031	0.04
EUR	6,465,000	Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	6,982,200	0.77
GBP	4,262,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	5,243,795	0.58
GBP	630,000	TVL Finance plc, Reg. S 8.5% 15/05/2023	798,463	0.09
GBP	1,140,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	1,499,976	0.16
GBP	1,200,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	1,472,021	0.16
EUR	696,000	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	727,341	0.08
GBP	1,000,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	1,192,273	0.13
GBP	1,550,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	1,856,548	0.20
GBP	1,000,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	1,236,406	0.14
United Kingdom (cont)				
EUR	3,317,000	Viridian Group FundCo II Ltd., Reg. S 7.5% 01/03/2020	3,474,640	0.38
United States of America			**76,584,927**	**8.42**
EUR	2,188,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	2,277,631	0.25
EUR	4,424,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	4,723,637	0.52
USD	2,395,000	Alliance One International, Inc. 9.875% 15/07/2021	1,836,856	0.20
EUR	7,731,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	8,147,933	0.90
EUR	2,363,000	Ball Corp. 4.375% 15/12/2023	2,679,276	0.29
USD	4,450,000	Enova International, Inc. 9.75% 01/06/2021	4,064,773	0.45
EUR	8,419,000	Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	8,837,172	0.97
USD	6,875,000	JC Penney Corp., Inc. 6.375% 15/10/2036	4,377,519	0.48
USD	8,500,000	L Brands, Inc. 6.75% 01/07/2036	7,186,980	0.79
EUR	5,250,000	Levi Strauss & Co. 3.375% 15/03/2027	5,319,457	0.58
USD	6,563,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	5,060,405	0.56
EUR	4,000,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	4,146,040	0.46
USD	4,719,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	4,320,823	0.47
USD	2,625,000	Oasis Petroleum, Inc. 6.875% 15/03/2022	2,233,389	0.25
EUR	1,969,000	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	2,054,947	0.23
EUR	11,321,000	Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	9,318,089	1.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**721,214,442**	**79.28**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Argentina			**1,190,107**	**0.13**
USD	1,250,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	1,190,107	0.13
Colombia			**1,789,154**	**0.20**
USD	1,969,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	1,789,154	0.20
France			**189,767**	**0.02**
USD	200,000	SFR Group SA, 144A 7.375% 01/05/2026	189,767	0.02
Germany			**4,719,933**	**0.52**
EUR	1,295,666	JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	1,426,813	0.16
EUR	3,143,489	Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	3,293,120	0.36
Italy			**2,538,544**	**0.28**
EUR	2,101,000	UniCredit SpA, Reg. S 6.95% 31/10/2022	2,538,544	0.28
Jamaica			**2,726,425**	**0.30**
USD	3,300,000	Digicel Ltd., 144A 6.75% 01/03/2023	2,726,425	0.30
Mexico			**2,757,970**	**0.30**
EUR	2,407,000	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	2,757,970	0.30
Netherlands			**6,138,017**	**0.67**
EUR	5,624,000	Constellium NV, Reg. S 7% 15/01/2023	5,800,903	0.64
EUR	300,000	Ziggo Bond Co. BV, Reg. S 7.125% 15/05/2024	337,114	0.03

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Spain			**3,074,094**	**0.34**
EUR	2,907,000	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	3,074,094	0.34
Supranational			**13,706,531**	**1.51**
EUR	13,928,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	13,706,531	1.51
United Kingdom			**12,383,319**	**1.36**
USD	700,000	Barclays Bank plc, FRN 7.75% 10/04/2023	638,777	0.07
EUR	500,000	Fiat Chrysler Finance Europe 7.375% 09/07/2018	534,128	0.06
EUR	550,000	Fiat Chrysler Finance Europe, Reg. S 4.75% 22/03/2021	607,208	0.07
GBP	6,378,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	7,101,443	0.78
GBP	1,200,000	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	1,393,539	0.15
USD	438,000	RBS Capital Trust II, FRN 6.425% Perpetual	440,132	0.05
GBP	1,400,000	Voyage Care Bondco plc, Reg. S 5.875% 01/05/2023	1,668,092	0.18
United States of America			**34,935,930**	**3.84**
USD	6,388,000	BlueLine Rental Finance Corp., Reg. S 9.25% 15/03/2024	5,842,000	0.64
USD	3,848,000	Chesapeake Energy Corp., 144A 8% 15/06/2027	3,291,519	0.36
USD	5,050,000	Credit Acceptance Corp. 7.375% 15/03/2023	4,621,726	0.51
USD	1,575,000	EP Energy LLC, 144A 8% 15/02/2025	1,021,204	0.11
EUR	8,979,000	Infor US, Inc. 5.75% 15/05/2022	9,418,432	1.04
USD	6,813,000	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	3,283,230	0.36
USD	7,625,000	PetSmart, Inc., 144A 7.125% 15/03/2023	5,964,009	0.66
USD	1,150,000	Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	1,088,525	0.12
USD	438,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	405,285	0.04
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**86,149,791**	**9.47**
Total Investments			**807,364,233**	**88.75**
Other Net Assets			**102,303,184**	**11.25**
Net Asset Value			**909,667,417**	**100.00**

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
China			**8,732,118**	**6.03**
USD	600,000	China Mengniu Dairy Co. Ltd., Reg. S 0% 05/06/2022	589,101	0.41
USD	750,000	China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	851,977	0.59
CNH	15,000,000	China Railway Construction Corp. Ltd., Reg. S 1.5% 21/12/2021	2,178,671	1.50
USD	800,000	China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	824,852	0.57
USD	1,000,000	CRRC Corp. Ltd., Reg. S 0% 05/02/2021	1,030,585	0.71
USD	1,500,000	ENN Energy Holdings Ltd., Reg. S 0% 26/02/2018	1,618,425	1.12
USD	1,000,000	Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	1,164,180	0.80
EUR	400,000	Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	474,327	0.33
Denmark			**695,302**	**0.48**
EUR	600,000	GN Store Nord A/S, Reg. S 0% 31/05/2022	695,302	0.48
Finland			**1,204,026**	**0.83**
EUR	1,000,000	Solidium Oy, Reg. S 0% 04/09/2018	1,204,026	0.83
France			**23,465,963**	**16.19**
EUR	1,700,000	Airbus SE, Reg. S 0% 14/06/2021	2,190,352	1.51
EUR	1,100,000	Airbus SE, Reg. S 0% 01/07/2022	1,341,847	0.93
USD	1,000,000	Carrefour SA, Reg. S 0% 14/06/2023	979,290	0.67
USD	800,000	Cie Generale des Etablissements Michelin, Reg. S 0% 10/01/2022	833,264	0.57
EUR	700,000	Fonciere Des Regions, REIT, Reg. S 0.875% 01/04/2019	780,084	0.54
EUR	400,000	Ingenico Group SA, Reg. S 0% 26/06/2022	762,035	0.53
USD	550,000	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021	1,571,237	1.08
EUR	700,000	Nexity SA, Reg. S 0.125% 01/01/2023	553,309	0.38
EUR	260,000	SEB SA, Reg. S 0% 17/11/2021	596,839	0.41
EUR	3,000,000	Suez, Reg. S 0% 27/02/2020	689,710	0.48
EUR	1,800,000	TechnipFMC plc, Reg. S 0.875% 25/01/2021	2,405,273	1.66
USD	4,000,000	TOTAL SA, Reg. S 0.5% 02/12/2022	4,026,140	2.78
EUR	600,000	Unibail-Rodamco SE, REIT, Reg. S 0% 01/07/2021	2,089,986	1.44
USD	1,400,000	Valeo SA, Reg. S 0% 16/06/2021	1,545,341	1.07
EUR	4,000,000	Veolia Environnement SA, Reg. S 0% 15/03/2021	1,359,220	0.94
USD	400,000	Vinci SA, Reg. S 0.375% 16/02/2022	431,116	0.30
EUR	2,000,000	Wendel SA, Reg. S 0% 31/07/2019	1,310,920	0.90
Germany			**20,213,658**	**13.95**
USD	1,250,000	BASF SE, Reg. S 0.925% 09/03/2023	1,274,513	0.88
EUR	1,500,000	Bayer AG, Reg. S 0.05% 15/06/2020	1,825,726	1.26
USD	2,000,000	Brenntag Finance BV, Reg. S 1.875% 02/12/2022	2,085,300	1.44
EUR	2,500,000	Deutsche Wohnen AG, Reg. S 0.325% 26/07/2024	2,956,038	2.04
EUR	1,500,000	Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	2,164,804	1.49
EUR	1,000,000	Fresenius SE & Co. KGaA, Reg. S 0% 31/01/2024	1,157,244	0.80
EUR	1,500,000	Grand City Properties SA, Reg. S 0.25% 02/03/2022	1,733,058	1.20
EUR	900,000	MTU Aero Engines AG, Reg. S 0.125% 17/05/2023	1,256,701	0.87
EUR	600,000	RAG-Stiftung, Reg. S 0% 31/12/2018	698,400	0.48
USD	3,500,000	Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019	4,358,375	3.01
EUR	600,000	Symrise AG, Reg. S 0.238% 20/06/2024	703,499	0.48

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Conservative Convertible Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Hong Kong SAR			**2,594,198**	**1.79**
HKD	20,000,000	Haitong International Securities Group Ltd., Reg. S 0% 25/10/2021	2,594,198	1.79
Hungary			**2,144,329**	**1.48**
EUR	1,500,000	Magyar Nemzeti Vagyonkezelo Zrt., Reg. S 3.375% 02/04/2019	2,144,329	1.48
Italy			**4,098,648**	**2.83**
EUR	2,000,000	Eni SpA, Reg. S 0% 13/04/2022	2,327,213	1.61
EUR	600,000	Prysmian SpA, Reg. S 0% 17/01/2022	708,401	0.49
EUR	900,000	Snam SpA, Reg. S 0% 20/03/2022	1,063,034	0.73
Japan			**14,886,758**	**10.27**
JPY	60,000,000	Asics Corp., Reg. S 0% 01/03/2019	555,807	0.38
USD	800,000	Bank of Iwate Ltd. (The) 0% 25/07/2018	795,232	0.55
JPY	60,000,000	EDION Corp., Reg. S 0% 19/06/2025	560,464	0.39
USD	1,200,000	Gunma Bank Ltd. (The), Reg. S 0% 11/10/2019	1,265,124	0.87
JPY	100,000,000	Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	955,676	0.66
JPY	60,000,000	Keihan Holdings Co. Ltd., Reg. S 0% 30/03/2021	549,589	0.38
JPY	40,000,000	Kyushu Electric Power Co., Inc., Reg. S 0% 31/03/2020	387,793	0.27
JPY	80,000,000	Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	740,127	0.51
JPY	100,000,000	Resorttrust, Inc., Reg. S 0% 01/12/2021	910,278	0.63
USD	1,000,000	Shizuoka Bank Ltd. (The), Reg. S 0% 25/04/2018	985,310	0.68
JPY	500,000,000	Sony Corp. 0% 30/09/2022	5,116,829	3.53
JPY	60,000,000	T&D Holdings, Inc., Reg. S 0% 05/06/2020	553,787	0.38
JPY	60,000,000	Taiyo Yuden Co. Ltd., Reg. S 0% 27/01/2021	591,091	0.41
JPY	100,000,000	Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2020	919,651	0.63
Jersey			**672,929**	**0.46**
GBP	500,000	Derwent London Capital No. 2 Jersey Ltd., REIT, Reg. S 1.125% 24/07/2019	672,929	0.46
Luxembourg			**989,534**	**0.68**
EUR	800,000	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0.5% 04/08/2023	989,534	0.68
Malaysia			**560,534**	**0.39**
SGD	750,000	Indah Capital Ltd., Reg. S 0% 24/10/2018	560,534	0.39
Mexico			**4,169,182**	**2.88**
EUR	800,000	America Movil BV, Reg. S 5.5% 17/09/2018	800,681	0.55
EUR	3,000,000	America Movil SAB de CV, Reg. S 0% 28/05/2020	3,368,501	2.33
Norway			**1,762,112**	**1.22**
USD	1,600,000	Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	1,762,112	1.22
Portugal			**697,277**	**0.48**
EUR	600,000	Participacoes Publicas SGPS SA, Reg. S 5.25% 28/09/2017	697,277	0.48
Russia			**774,556**	**0.54**
USD	800,000	Abigrove Ltd., Reg. S 0% 16/02/2022	774,556	0.54
Singapore			**372,470**	**0.26**
SGD	500,000	CapitaLand Ltd., Reg. S 1.95% 17/10/2023	372,470	0.26
South Africa			**8,348,886**	**5.76**
EUR	4,000,000	Steinhoff Finance Holding GmbH, Reg. S 1.25% 11/08/2022	4,476,430	3.09
South Africa (cont)				
EUR	3,500,000	Steinhoff Finance Holding GmbH, Reg. S 1.25% 21/10/2023	3,872,456	2.67
Spain			**6,724,614**	**4.64**
EUR	2,000,000	ACS Actividades Finance 2 BV, Reg. S 1.625% 27/03/2019	2,683,584	1.85
EUR	500,000	Criteria Caixa SAU, Reg. S 1% 25/11/2017	585,898	0.40
EUR	1,000,000	Iberdrola International BV, Reg. S 0% 11/11/2022	1,170,101	0.81
EUR	2,000,000	Telefonica Participaciones SAU, Reg. S 0% 09/03/2021	2,285,031	1.58
Sweden			**665,118**	**0.46**
SEK	5,000,000	Industrivarden AB, Reg. S 0% 15/05/2019	665,118	0.46
Switzerland			**1,607,410**	**1.11**
USD	1,000,000	STMicroelectronics NV, Reg. S 0% 03/07/2022	1,008,940	0.70
USD	600,000	STMicroelectronics NV, Reg. S 0.25% 03/07/2024	598,470	0.41
Taiwan			**1,078,011**	**0.74**
USD	400,000	Nanya Technology Corp., Reg. S 0% 24/01/2022	463,926	0.32
USD	600,000	Zhen Ding Technology Holding Ltd., Reg. S 0% 26/06/2019	614,085	0.42
United Arab Emirates			**4,249,503**	**2.93**
USD	2,400,000	DP World Ltd., Reg. S 1.75% 19/06/2024	2,439,000	1.68
USD	1,800,000	First Abu Dhabi Bank PJSC, Reg. S 1% 12/03/2018	1,810,503	1.25
United Kingdom			**3,667,418**	**2.53**
GBP	1,500,000	BP Capital Markets plc, Reg. S 1% 28/04/2023	2,216,469	1.53
GBP	600,000	J Sainsbury plc, Reg. S 1.25% 21/11/2019	809,534	0.56
GBP	500,000	Vodafone Group plc, Reg. S 0% 26/11/2020	641,415	0.44
United States of America			**1,973,252**	**1.36**
GBP	1,500,000	National Grid North America, Inc., Reg. S 0.9% 02/11/2020	1,973,252	1.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**116,347,806**	**80.29**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
China			**3,734,609**	**2.58**
CNH	8,000,000	Kunlun Energy Co. Ltd. 1.625% 25/07/2019	1,253,822	0.87
USD	2,500,000	Vipshop Holdings Ltd. 1.5% 15/03/2019	2,480,787	1.71
Israel			**2,680,113**	**1.85**
USD	2,500,000	Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	2,680,113	1.85
Japan			**2,712,355**	**1.87**
JPY	130,000,000	Casio Computer Co. Ltd. 0% 23/07/2019	1,214,920	0.84
JPY	80,000,000	Iida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020	736,199	0.51
JPY	40,000,000	Mirait Holdings Corp., Reg. S 0% 30/12/2021	395,496	0.27
JPY	40,000,000	Vital KSK Holdings, Inc., Reg. S 0% 28/09/2020	365,740	0.25
United States of America			**12,110,842**	**8.36**
USD	500,000	Altaba, Inc. 0% 01/12/2018	566,250	0.39
USD	2,500,000	Illumina, Inc. 0.5% 15/06/2021	2,691,150	1.86

Portfolio of Investments as at 30 June 2017 (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
United States of America (cont)				
USD	2,000,000	Intel Corp. 2.95% 15/12/2035	2,603,550	1.80
USD	2,500,000	Priceline Group, Inc. (The) 0.9% 15/09/2021	2,873,437	1.98
USD	500,000	Red Hat, Inc. 0.25% 01/10/2019	691,893	0.48
USD	2,500,000	Royal Gold, Inc. 2.875% 15/06/2019	2,684,562	1.85
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**21,237,919**	**14.66**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Hong Kong SAR			**529,060**	**0.37**
USD	500,000	Bagan Capital Ltd., Reg. S 0% 23/09/2021	529,060	0.37
Japan			**2,033,303**	**1.40**
JPY	60,000,000	Press Kogyo Co. Ltd., Reg. S 0% 28/12/2018	556,267	0.38
JPY	100,000,000	Senko Group Holdings Co. Ltd., Reg. S 0% 28/03/2022	943,468	0.65
JPY	60,000,000	Towa Pharmaceutical Co. Ltd., Reg. S 0% 22/07/2022	533,568	0.37
Total Other Transferable Securities not dealt on another Regulated Market			**2,562,363**	**1.77**
Total Investments			**140,148,088**	**96.72**
Other Net Assets			**4,758,532**	**3.28**
Net Asset Value			**144,906,620**	**100.00**

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
Austria			**1,285,218**	**0.08**
EUR	1,000,000	IMMOFINANZ AG, Reg. S 2% 24/01/2024	1,285,218	0.08
China			**94,131,618**	**5.79**
USD	3,000,000	China Mengniu Dairy Co. Ltd., Reg. S 0% 05/06/2022	2,945,505	0.18
USD	11,250,000	China Railway Construction Corp. Ltd., Reg. S 0% 29/01/2021	12,779,662	0.79
CNH	100,000,000	China Railway Construction Corp. Ltd., Reg. S 1.5% 21/12/2021	14,524,473	0.89
USD	6,000,000	China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	6,186,390	0.38
USD	20,000,000	CRRC Corp. Ltd., Reg. S 0% 05/02/2021	20,611,700	1.27
USD	7,000,000	ENN Energy Holdings Ltd., Reg. S 0% 26/02/2018	7,552,650	0.47
HKD	16,000,000	Kingsoft Corp. Ltd., Reg. S 3% 23/07/2018	2,582,007	0.16
USD	15,000,000	Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	17,462,700	1.07
EUR	8,000,000	Zhejiang Expressway Co. Ltd., Reg. S 0% 21/04/2022	9,486,531	0.58
Cyprus			**9,025,304**	**0.55**
GBP	8,000,000	Volcan Holdings plc, Reg. S 4.125% 11/04/2020	9,025,304	0.55
Denmark			**2,897,090**	**0.18**
EUR	2,500,000	GN Store Nord A/S, Reg. S 0% 31/05/2022	2,897,090	0.18
France			**127,087,885**	**7.82**
EUR	30,000,000	Air France-KLM, Reg. S 2.03% 15/02/2023	4,523,828	0.28
EUR	7,000,000	Airbus SE, Reg. S 0% 14/06/2021	9,019,094	0.55
USD	5,000,000	Cie Generale des Etablissements Michelin, Reg. S 0% 10/01/2022	5,207,900	0.32
EUR	4,920,000	Fonciere Des Regions, REIT, Reg. S 0.875% 01/04/2019	5,482,874	0.34
EUR	5,455,400	Ingenico Group SA, Reg. S 0% 26/06/2022	10,393,009	0.64
GBP	8,000,000	Orange SA, Reg. S 0.375% 27/06/2021	10,397,530	0.64
EUR	8,000,000	Safran SA, Reg. S 0% 31/12/2020	8,977,146	0.55
EUR	15,000,000	Suez, Reg. S 0% 27/02/2020	3,448,552	0.21
EUR	12,000,000	TechnipFMC plc, Reg. S 0.875% 25/01/2021	16,035,150	0.99
USD	25,000,000	TOTAL SA, Reg. S 0.5% 02/12/2022	25,163,375	1.55
EUR	4,000,000	Ubisoft Entertainment SA, Reg. S 0% 27/09/2021	3,239,192	0.20
EUR	4,000,000	Unibail-Rodamco SE, REIT, Reg. S 0% 01/07/2021	13,933,241	0.86
EUR	1,000,000	Unibail-Rodamco SE, REIT, Reg. S 0% 01/01/2022	3,867,734	0.24
USD	2,000,000	Vinci SA, Reg. S 0.375% 16/02/2022	2,155,580	0.13
EUR	8,000,000	Wendel SA, Reg. S 0% 31/07/2019	5,243,680	0.32
Germany			**169,084,278**	**10.40**
USD	8,000,000	BASF SE, Reg. S 0.925% 09/03/2023	8,156,880	0.50
EUR	13,000,000	Bayer AG, Reg. S 0.05% 15/06/2020	15,822,960	0.97
USD	20,250,000	Brenntag Finance BV, Reg. S 1.875% 02/12/2022	21,113,662	1.30
EUR	16,000,000	Deutsche Wohnen AG, Reg. S 0.325% 26/07/2024	18,918,645	1.16
EUR	9,000,000	Fresenius Medical Care AG & Co. KGaA, Reg. S 1.125% 31/01/2020	12,988,821	0.80
EUR	12,000,000	Fresenius SE & Co. KGaA, Reg. S 0% 31/01/2024	13,886,927	0.85
EUR	10,000,000	Grand City Properties SA, Reg. S 0.25% 02/03/2022	11,553,722	0.71
EUR	3,000,000	MTU Aero Engines AG, Reg. S 0.125% 17/05/2023	4,189,005	0.26
EUR	16,000,000	RAG-Stiftung, Reg. S 0% 18/02/2021	19,614,929	1.21
EUR	8,000,000	RAG-Stiftung, Reg. S 0% 16/03/2023	9,507,987	0.59

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Convertible Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Germany (cont)				
USD	23,000,000	Siemens Financieringsmaatschappij NV, Reg. S 1.65% 16/08/2019	28,640,750	1.76
EUR	4,000,000	Symrise AG, Reg. S 0.238% 20/06/2024	4,689,990	0.29
Hong Kong SAR			**20,753,582**	**1.28**
HKD	160,000,000	Haitong International Securities Group Ltd., Reg. S 0% 25/10/2021	20,753,582	1.28
Italy			**19,971,397**	**1.23**
EUR	6,000,000	Eni SpA, Reg. S 0% 13/04/2022	6,981,640	0.43
EUR	6,000,000	Prysmian SpA, Reg. S 0% 17/01/2022	7,084,015	0.44
EUR	5,000,000	Snam SpA, Reg. S 0% 20/03/2022	5,905,742	0.36
Japan			**358,116,583**	**22.03**
JPY	500,000,000	Advantest Corp., Reg. S 0% 14/03/2019	5,601,378	0.34
JPY	900,000,000	AEON Financial Service Co. Ltd. 0% 13/09/2019	8,698,609	0.54
JPY	1,200,000,000	Asics Corp., Reg. S 0% 01/03/2019	11,116,133	0.68
JPY	200,000,000	Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/03/2020	1,787,693	0.11
JPY	500,000,000	Daio Paper Corp., Reg. S 0% 17/09/2020	4,889,905	0.30
JPY	300,000,000	DCM Holdings Co. Ltd. 0% 21/12/2020	2,986,623	0.18
JPY	700,000,000	Ezaki Glico Co. Ltd., Reg. S 0% 30/01/2024	6,727,816	0.41
JPY	600,000,000	GS Yuasa Corp., Reg. S 0% 13/03/2019	5,373,727	0.33
JPY	600,000,000	Iwatani Corp., Reg. S 0% 22/10/2020	5,763,489	0.35
JPY	1,050,000,000	Kansai Paint Co. Ltd., Reg. S 0% 17/06/2019	10,338,796	0.64
JPY	1,470,000,000	Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	14,048,444	0.86
JPY	550,000,000	Kawasaki Kisen Kaisha Ltd., Reg. S 0% 26/09/2018	5,064,360	0.31
JPY	300,000,000	Kyoritsu Maintenance Co. Ltd. 0% 31/03/2021	2,700,214	0.17
JPY	900,000,000	Kyushu Electric Power Co., Inc., Reg. S 0% 31/03/2020	8,725,337	0.54
JPY	1,000,000,000	Kyushu Electric Power Co., Inc., Reg. S 0% 31/03/2022	9,772,585	0.60
JPY	500,000,000	Makino Milling Machine Co. Ltd., Reg. S 0% 19/03/2018	5,171,765	0.32
JPY	200,000,000	MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	2,080,977	0.13
JPY	1,100,000,000	Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	10,176,741	0.63
JPY	1,600,000,000	Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	15,025,131	0.92
JPY	1,200,000,000	Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	11,670,490	0.72
JPY	950,000,000	Park24 Co. Ltd., Reg. S 0% 26/04/2018	9,440,312	0.58
JPY	400,000,000	SBI Holdings, Inc., Reg. S 0% 02/11/2017	3,895,389	0.24
JPY	3,179,000,000	Sony Corp. 0% 30/09/2022	32,532,797	2.00
JPY	1,000,000,000	Suzuki Motor Corp., Reg. S 0% 31/03/2021	12,054,981	0.74
JPY	800,000,000	Suzuki Motor Corp., Reg. S 0% 31/03/2023	9,776,081	0.60
JPY	1,000,000,000	T&D Holdings, Inc., Reg. S 0% 05/06/2020	9,229,778	0.57
JPY	780,000,000	Taiyo Yuden Co. Ltd., Reg. S 0% 27/01/2021	7,684,179	0.47
JPY	1,350,000,000	Takashimaya Co. Ltd. 0% 11/12/2020	12,684,859	0.78
JPY	1,000,000,000	Teijin Ltd., Reg. S 0% 12/12/2018	10,041,693	0.62
JPY	600,000,000	Teijin Ltd., Reg. S 0% 10/12/2021	6,397,788	0.39
JPY	600,000,000	Terumo Corp., Reg. S 0% 04/12/2019	6,445,786	0.40
JPY	1,300,000,000	Terumo Corp., Reg. S 0% 06/12/2021	14,408,749	0.89
JPY	1,100,000,000	Tohoku Electric Power Co., Inc., Reg. S 0% 03/12/2020	10,116,164	0.62
JPY	1,150,000,000	Toppan Printing Co. Ltd., Reg. S 0% 19/12/2019	12,039,566	0.74
JPY	1,500,000,000	Toray Industries, Inc., Reg. S 0% 30/08/2019	15,291,626	0.94
Japan (cont)				
JPY	800,000,000	Toray Industries, Inc., Reg. S 0% 31/08/2021	8,705,253	0.54
JPY	600,000,000	Unicharm Corp., Reg. S 0% 25/09/2020	6,620,601	0.41
JPY	2,300,000,000	Yamada Denki Co. Ltd., Reg. S 0% 28/06/2019	23,030,768	1.42
Malaysia			**10,866,481**	**0.67**
USD	5,000,000	Cahaya Capital Ltd., Reg. S 0% 18/09/2021	4,887,450	0.30
SGD	8,000,000	Indah Capital Ltd., Reg. S 0% 24/10/2018	5,979,031	0.37
Mexico			**30,316,511**	**1.87**
EUR	27,000,000	America Movil SAB de CV, Reg. S 0% 28/05/2020	30,316,511	1.87
Norway			**31,064,799**	**1.91**
EUR	6,000,000	Marine Harvest ASA, Reg. S 0.125% 05/11/2020	7,937,079	0.49
USD	21,000,000	Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	23,127,720	1.42
Philippines			**3,202,290**	**0.20**
USD	3,000,000	AYC Finance Ltd., Reg. S 0.5% 02/05/2019	3,202,290	0.20
Russia			**2,904,585**	**0.18**
USD	3,000,000	Abigrove Ltd., Reg. S 0% 16/02/2022	2,904,585	0.18
Singapore			**9,010,575**	**0.55**
USD	9,000,000	Valin Mining Investments Singapore Pte. Ltd., Reg. S 0% 15/11/2021	9,010,575	0.55
South Africa			**11,378,721**	**0.70**
GBP	3,000,000	Remgro Jersey GBP Ltd., Reg. S 2.625% 22/03/2021	3,922,323	0.24
EUR	5,000,000	Steinhoff Finance Holding GmbH, Reg. S 4% 30/01/2021	7,456,398	0.46
Spain			**18,333,392**	**1.13**
EUR	6,000,000	ACS Actividades Finance 2 BV, Reg. S 1.625% 27/03/2019	8,050,753	0.50
EUR	9,000,000	Telefonica Participaciones SAU, Reg. S 0% 09/03/2021	10,282,639	0.63
Switzerland			**16,062,610**	**0.99**
USD	9,000,000	STMicroelectronics NV, Reg. S 0% 03/07/2022	9,080,460	0.56
USD	7,000,000	STMicroelectronics NV, Reg. S 0.25% 03/07/2024	6,982,150	0.43
Taiwan			**9,179,261**	**0.56**
USD	800,000	Advanced Semiconductor Engineering, Inc., Reg. S 0% 05/09/2018	1,060,556	0.06
USD	7,000,000	Nanya Technology Corp., Reg. S 0% 24/01/2022	8,118,705	0.50
Thailand			**1,569,912**	**0.10**
THB	50,000,000	Bangkok Dusit Medical Services PCL, Reg. S 0% 18/09/2019	1,569,912	0.10
United Kingdom			**34,317,194**	**2.11**
GBP	8,000,000	BP Capital Markets plc, Reg. S 1% 28/04/2023	11,821,169	0.73
EUR	4,000,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	4,449,084	0.27
EUR	7,000,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	7,784,299	0.48
GBP	8,000,000	Vodafone Group plc, Reg. S 0% 26/11/2020	10,262,642	0.63
United States of America			**7,726,387**	**0.48**
GBP	4,000,000	National Grid North America, Inc., Reg. S 0.9% 02/11/2020	5,262,007	0.33

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Convertible Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	2,000,000	QIAGEN NV, Reg. S 0.375% 19/03/2019	2,464,380	0.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**988,285,673**	**60.81**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
China			**44,751,983**	**2.75**
USD	5,031,000	Ctrip.com International Ltd. 1.25% 15/10/2018	7,105,256	0.44
USD	14,000,000	Ctrip.com International Ltd. 1% 01/07/2020	16,196,250	0.99
USD	3,900,000	Ctrip.com International Ltd., 144A 1.25% 15/09/2022	4,213,073	0.26
CNH	53,000,000	Kunlun Energy Co. Ltd. 1.625% 25/07/2019	8,306,569	0.51
USD	9,000,000	Vipshop Holdings Ltd. 1.5% 15/03/2019	8,930,835	0.55
Israel			**21,440,900**	**1.32**
USD	20,000,000	Teva Pharmaceutical Finance Co. LLC 0.25% 01/02/2026	21,440,900	1.32
Japan			**75,347,440**	**4.63**
JPY	600,000,000	HIS Co. Ltd., Reg. S 0% 30/08/2019	5,549,398	0.34
JPY	2,300,000,000	Iida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020	21,165,723	1.30
JPY	650,000,000	Kandenko Co. Ltd., Reg. S 0% 31/03/2021	6,729,584	0.41
JPY	300,000,000	K's Holdings Corp., Reg. S 0% 20/12/2019	3,324,695	0.20
JPY	900,000,000	LIXIL Group Corp., Reg. S 0% 04/03/2020	8,215,620	0.50
JPY	800,000,000	LIXIL Group Corp., Reg. S 0% 04/03/2022	7,449,567	0.46
JPY	700,000,000	Mirait Holdings Corp., Reg. S 0% 30/12/2021	6,921,185	0.43
JPY	370,000,000	Nipro Corp., Reg. S 0% 29/01/2021	3,833,013	0.24
JPY	1,220,000,000	Shimizu Corp., Reg. S 0% 16/10/2020	12,158,655	0.75
Mexico			**7,136,250**	**0.44**
USD	6,000,000	Cemex SAB de CV 3.75% 15/03/2018	7,136,250	0.44
Netherlands			**7,185,000**	**0.44**
USD	6,000,000	NXP Semiconductors NV 1% 01/12/2019	7,185,000	0.44
United States of America			**425,288,215**	**26.17**
USD	18,000,000	Altaba, Inc. 0% 01/12/2018	20,385,000	1.25
USD	3,000,000	BioMarin Pharmaceutical, Inc. 0.75% 15/10/2018	3,329,130	0.20
USD	2,990,000	Blackhawk Network Holdings, Inc., 144A 1.5% 15/01/2022	3,359,026	0.21
USD	5,329,000	Chesapeake Energy Corp., 144A 5.5% 15/09/2026	4,977,126	0.31
USD	17,000,000	Citrix Systems, Inc. 0.5% 15/04/2019	20,485,000	1.26
USD	2,000,000	CSG Systems International, Inc. 4.25% 15/03/2036	2,166,250	0.13
USD	6,000,000	DISH Network Corp., 144A 2.375% 15/03/2024	6,303,750	0.39
USD	35,000,000	DISH Network Corp., 144A 3.375% 15/08/2026	42,590,625	2.62
USD	6,222,000	Dycom Industries, Inc. 0.75% 15/09/2021	7,213,631	0.44
USD	6,000,000	Electronics For Imaging, Inc. 0.75% 01/09/2019	6,465,000	0.40
USD	3,760,000	Ensco Jersey Finance Ltd., 144A 3% 31/01/2024	2,948,310	0.18
USD	3,786,000	Euronet Worldwide, Inc. 1.5% 01/10/2044	4,825,636	0.30
USD	9,548,000	Extra Space Storage LP, REIT, 144A 3.125% 01/10/2035	10,192,490	0.63
USD	1,000,000	Finisar Corp. 0.5% 15/12/2033	1,123,025	0.07

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	8,930,000	Finisar Corp., 144A 0.5% 15/12/2036	8,783,637	0.54
USD	1,000,000	Hologic, Inc., STEP 2% 01/03/2042	1,476,055	0.09
USD	5,000,000	HubSpot, Inc., 144A 0.25% 01/06/2022	4,846,875	0.30
USD	8,000,000	Illumina, Inc. 0% 15/06/2019	8,168,240	0.50
USD	11,000,000	Illumina, Inc. 0.5% 15/06/2021	11,841,060	0.73
USD	3,180,000	Inphi Corp., 144A 0.75% 01/09/2021	3,084,600	0.19
USD	4,880,000	Integrated Device Technology, Inc. 0.875% 15/11/2022	5,194,150	0.32
USD	9,855,000	Intel Corp. 3.25% 01/08/2039	16,223,843	1.00
USD	4,455,000	Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	4,377,238	0.27
USD	5,768,000	Ionis Pharmaceuticals, Inc. 1% 15/11/2021	6,185,286	0.38
USD	5,555,000	Jazz Investments I Ltd. 1.875% 15/08/2021	6,104,751	0.38
USD	7,000,000	Liberty Interactive LLC, 144A 1.75% 30/09/2046	8,019,375	0.49
USD	10,000,000	Liberty Media Corp. 1.375% 15/10/2023	11,786,000	0.73
USD	3,620,000	Liberty Media Corp.-Liberty Formula One, 144A 1% 30/01/2023	4,187,761	0.26
USD	3,022,000	Lumentum Holdings, Inc., 144A 0.25% 15/03/2024	3,548,961	0.22
USD	3,000,000	Macquarie Infrastructure Corp. 2.875% 15/07/2019	3,324,060	0.20
USD	3,000,000	Medicines Co. (The) 2.75% 15/07/2023	3,185,625	0.20
USD	4,351,000	Microchip Technology, Inc. 1.625% 15/02/2025	6,542,882	0.40
USD	4,143,000	Microchip Technology, Inc., 144A 1.625% 15/02/2027	4,381,512	0.27
USD	7,000,000	Microchip Technology, Inc., 144A 2.25% 15/02/2037	7,345,625	0.45
USD	7,095,000	Micron Technology, Inc. 3% 15/11/2043	8,278,978	0.51
USD	6,000,000	Nabors Industries, Inc., 144A 0.75% 15/01/2024	4,781,880	0.29
USD	8,150,000	Neurocrine Biosciences, Inc., 144A 2.25% 15/05/2024	8,134,719	0.50
USD	6,500,000	Nuance Communications, Inc., 144A 1.25% 01/04/2025	6,618,625	0.41
USD	2,800,000	NuVasive, Inc. 2.25% 15/03/2021	3,895,500	0.24
USD	8,160,000	ON Semiconductor Corp., 144A 1.625% 15/10/2023	8,209,572	0.51
USD	4,000,000	OSI Systems, Inc., 144A 1.25% 01/09/2022	3,911,600	0.24
USD	2,000,000	Pacira Pharmaceuticals, Inc., 144A 2.375% 01/04/2022	2,143,200	0.13
USD	8,000,000	Palo Alto Networks, Inc. 0% 01/07/2019	10,575,000	0.65
USD	2,860,000	Priceline Group, Inc. (The) 0.35% 15/06/2020	4,227,437	0.26
USD	7,420,000	Red Hat, Inc. 0.25% 01/10/2019	10,267,685	0.63
USD	25,999,000	Royal Gold, Inc. 2.875% 15/06/2019	27,918,376	1.72
USD	11,350,000	salesforce.com, Inc. 0.25% 01/04/2018	15,074,219	0.93
USD	11,000,000	ServiceNow, Inc., 144A 0% 01/06/2022	11,254,375	0.69
USD	5,667,000	Silicon Laboratories, Inc., 144A 1.375% 01/03/2022	5,868,065	0.36
USD	800,000	Synaptics, Inc., 144A 0.5% 15/06/2022	825,500	0.05
USD	4,000,000	Teradyne, Inc., 144A 1.25% 15/12/2023	4,613,360	0.28
USD	3,410,000	Trinity Industries, Inc. 3.875% 01/06/2036	4,308,296	0.26
USD	1,500,000	Veeco Instruments, Inc. 2.7% 15/01/2023	1,533,720	0.09
USD	8,000,000	Viavi Solutions, Inc., 144A 1% 01/03/2024	8,393,440	0.52
USD	3,000,000	Weatherford International Ltd. 5.875% 01/07/2021	3,019,965	0.19
USD	1,959,000	Wright Medical Group NV 2.25% 15/11/2021	2,724,234	0.17

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Convertible Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	2,000,000	Wright Medical Group, Inc. 2% 15/02/2020	2,201,060	0.14
USD	1,327,000	Zillow Group, Inc., 144A 2% 01/12/2021	1,537,874	0.09
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**581,149,788**	**35.75**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Hong Kong SAR			**11,427,696**	**0.70**
USD	10,800,000	Bagan Capital Ltd., Reg. S 0% 23/09/2021	11,427,696	0.70
Japan			**5,775,127**	**0.36**
JPY	400,000,000	Senko Group Holdings Co. Ltd., Reg. S 0% 28/03/2022	3,773,870	0.23
JPY	200,000,000	Toho Holdings Co. Ltd., Reg. S 0% 30/12/2019	2,001,257	0.13
Total Other Transferable Securities not dealt on another Regulated Market			**17,202,823**	**1.06**
Total Investments			**1,586,638,284**	**97.62**
Other Net Assets			**38,623,089**	**2.38**
Net Asset Value			**1,625,261,373**	**100.00**

Schroder ISF Global Corporate Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**405,263**	**0.02**
USD	387,000	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	405,263	0.02
Austria			**1,631,942**	**0.08**
EUR	1,200,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	1,631,942	0.08
Belgium			**27,322,164**	**1.26**
USD	16,910,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	17,433,787	0.80
EUR	1,800,000	Anheuser-Busch InBev NV, Reg. S 1.5% 17/03/2025	2,132,713	0.10
EUR	2,996,000	Anheuser-Busch InBev NV, Reg. S 2% 17/03/2028	3,581,289	0.16
EUR	1,736,000	Anheuser-Busch InBev NV, Reg. S 3.25% 24/01/2033	2,302,363	0.11
EUR	1,000,000	Belfius Bank NV, Reg. S 3.125% 11/05/2026	1,204,793	0.06
EUR	600,000	RESA SA, Reg. S 1% 22/07/2026	667,219	0.03
Brazil			**3,171,882**	**0.15**
USD	355,000	Braskem Finance Ltd. 6.45% 03/02/2024	381,810	0.02
USD	412,000	Petrobras Global Finance BV 8.75% 23/05/2026	473,359	0.02
USD	2,190,000	Petrobras Global Finance BV 7.375% 17/01/2027	2,316,713	0.11
Canada			**9,118,575**	**0.42**
USD	7,500,000	Barrick North America Finance LLC 5.75% 01/05/2043	9,118,575	0.42
Chile			**670,710**	**0.03**
USD	642,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	670,710	0.03
China			**15,269,627**	**0.70**
USD	3,365,000	Alibaba Group Holding Ltd. 3.6% 28/11/2024	3,471,469	0.16
USD	3,325,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	3,428,271	0.16
USD	1,125,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	1,156,783	0.05
USD	3,535,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	3,442,224	0.16
USD	2,955,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	3,139,862	0.14
USD	595,000	Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	631,018	0.03
Colombia			**1,155,025**	**0.05**
USD	1,055,000	Ecopetrol SA 5.875% 18/09/2023	1,155,025	0.05
Czech Republic			**2,342,373**	**0.11**
EUR	2,000,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	2,342,373	0.11
Denmark			**2,338,227**	**0.11**
EUR	670,000	DONG Energy A/S, Reg. S, FRN 3% 06/11/2049	799,884	0.04
EUR	719,000	DONG Energy A/S, Reg. S, FRN 6.25% 26/06/3013	978,406	0.04
EUR	470,000	DONG Energy A/S, Reg. S, FRN 4.875% 08/07/3013	559,937	0.03
Finland			**1,595,773**	**0.07**
EUR	1,405,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	1,595,773	0.07
France			**78,318,156**	**3.60**
EUR	2,100,000	Accor SA, Reg. S 1.25% 25/01/2024	2,395,098	0.11
EUR	1,600,000	Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	1,831,823	0.08
GBP	1,379,000	AXA SA, FRN 6.686% Perpetual	2,102,098	0.10
GBP	3,600,000	BPCE SA, Reg. S 5.25% 16/04/2029	5,448,773	0.25

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
France (cont)				
EUR	3,900,000	BPCE SFH SA, Reg. S 1% 08/06/2029	4,358,421	0.20
EUR	2,800,000	Capgemini SE, Reg. S 1.75% 01/07/2020	3,318,282	0.15
EUR	3,800,000	Carmila SAS, Reg. S 2.375% 16/09/2024	4,571,811	0.21
EUR	3,700,000	Cie de Financement Foncier SA, Reg. S 0.225% 14/09/2026	3,968,018	0.18
GBP	900,000	CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	1,379,056	0.06
EUR	1,900,000	Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	2,185,126	0.10
EUR	2,200,000	Credit Agricole SA, Reg. S 1.875% 20/12/2026	2,567,123	0.12
EUR	1,100,000	Edenred, Reg. S 1.875% 30/03/2027	1,264,573	0.06
GBP	1,700,000	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	2,253,775	0.10
GBP	700,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	955,550	0.04
EUR	2,500,000	Fromageries Bel SA, Reg. S 1.5% 18/04/2024	2,869,642	0.13
EUR	2,913,000	GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	3,455,679	0.16
EUR	900,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	1,148,954	0.05
EUR	4,500,000	La Banque Postale SA 4.375% 30/11/2020	5,818,975	0.27
EUR	4,108,000	La Mondiale SAM, Reg. S, FRN 5.05% Perpetual	5,226,539	0.24
EUR	1,221,000	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 26/05/2022	1,390,994	0.06
EUR	900,000	Orange SA, Reg. S 1% 12/05/2025	1,029,729	0.05
EUR	757,000	Orange SA, Reg. S, FRN 5.25% Perpetual	987,678	0.05
GBP	1,120,000	Orange SA, Reg. S, FRN 5.875% Perpetual	1,612,745	0.07
EUR	2,400,000	SEB SA, Reg. S 1.5% 31/05/2024	2,761,403	0.13
EUR	900,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.875% 26/11/2021	1,076,970	0.05
EUR	1,000,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	1,217,802	0.06
EUR	1,000,000	Societe Generale SA, Reg. S, FRN 0.469% 22/05/2024	1,143,999	0.05
EUR	1,800,000	Societe Generale SA, Reg. S, FRN 0.47% 22/05/2024	2,059,198	0.10
EUR	1,700,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	2,112,915	0.10
EUR	1,200,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	1,429,717	0.07
EUR	2,300,000	Teleperformance, Reg. S 1.5% 03/04/2024	2,630,828	0.12
EUR	1,500,000	TOTAL SA, Reg. S, FRN 2.708% Perpetual	1,744,862	0.08
Germany			**24,574,095**	**1.13**
EUR	3,085,000	Daimler AG, Reg. S 1.5% 03/07/2029	3,462,639	0.16
EUR	3,320,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	3,794,390	0.17
EUR	4,600,000	Dexia Kommunalbank Deutschland AG 0.375% 03/03/2022	5,288,777	0.24
EUR	780,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	941,462	0.04
EUR	1,000,000	Eurogrid GmbH, Reg. S 1.625% 03/11/2023	1,195,276	0.06
EUR	1,136,000	Fresenius Finance Ireland plc, Reg. S 1.5% 30/01/2024	1,312,452	0.06
EUR	358,000	Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	419,980	0.02
EUR	1,000,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	1,149,045	0.05
EUR	2,400,000	Vonovia Finance BV, Reg. S 1.25% 06/12/2024	2,737,972	0.13
EUR	2,200,000	Vonovia Finance BV, Reg. S 1.75% 25/01/2027	2,548,294	0.12
Germany (cont)				
EUR	1,400,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,723,808	0.08
Hong Kong SAR			**11,258,222**	**0.52**
USD	3,245,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	3,226,471	0.15
USD	3,440,000	CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	3,446,130	0.16
USD	3,370,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	3,421,359	0.16
USD	1,110,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	1,164,262	0.05
Hungary			**1,222,068**	**0.06**
USD	1,115,000	Hungary Government Bond 6.25% 29/01/2020	1,222,068	0.06
Iceland			**4,406,572**	**0.20**
EUR	838,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	956,668	0.04
EUR	1,200,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	1,398,427	0.06
EUR	1,750,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	2,051,477	0.10
India			**691,208**	**0.03**
USD	690,000	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	691,208	0.03
Indonesia			**4,367,589**	**0.20**
USD	990,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	1,018,803	0.05
USD	950,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	981,902	0.04
USD	2,280,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	2,366,884	0.11
Ireland			**10,170,741**	**0.47**
EUR	2,400,000	CRH Finance DAC, Reg. S 1.375% 18/10/2028	2,655,418	0.12
USD	6,175,000	Fly Leasing Ltd. 6.75% 15/12/2020	6,478,810	0.30
EUR	900,000	GAS Networks Ireland, Reg. S 1.375% 05/12/2026	1,036,513	0.05
Italy			**9,577,097**	**0.44**
GBP	650,000	Assicurazioni Generali SpA, FRN 6.269% Perpetual	915,763	0.04
GBP	700,000	Assicurazioni Generali SpA, FRN 6.416% Perpetual	999,257	0.05
GBP	887,000	Enel Finance International NV, Reg. S 5.75% 14/09/2040	1,578,271	0.07
EUR	1,211,000	Pirelli International plc, Reg. S 1.75% 18/11/2019	1,412,369	0.06
GBP	1,950,000	Telecom Italia SpA 6.375% 24/06/2019	2,763,349	0.13
EUR	1,500,000	Telecom Italia SpA, Reg. S 3.625% 19/01/2024	1,908,088	0.09
Japan			**4,200,439**	**0.19**
EUR	3,555,000	Nomura Europe Finance NV, Reg. S 1.5% 12/05/2021	4,200,439	0.19
Kazakhstan			**2,753,442**	**0.13**
USD	1,955,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	1,963,475	0.09
USD	725,000	KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	789,967	0.04
Luxembourg			**2,264,176**	**0.10**
EUR	1,381,000	Prologis International Funding II SA, REIT, Reg. S 2.875% 04/04/2022	1,726,822	0.08
EUR	460,000	Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	537,354	0.02
Mexico			**24,332,203**	**1.12**
USD	2,280,000	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	2,290,340	0.11

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Mexico (cont)				
USD	2,310,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	2,428,376	0.11
USD	3,960,000	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	4,239,239	0.20
USD	3,490,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	3,476,180	0.16
USD	3,172,000	Kansas City Southern de Mexico SA de CV 3% 15/05/2023	3,107,187	0.14
USD	1,945,000	Mexico Government Bond 3.6% 30/01/2025	1,973,397	0.09
EUR	2,100,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	2,452,037	0.11
EUR	1,600,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	1,896,727	0.09
EUR	1,448,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	1,737,160	0.08
USD	720,000	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	731,560	0.03
Netherlands			**48,185,137**	**2.21**
EUR	1,300,000	ABN AMRO Bank NV, Reg. S, FRN 2.875% 30/06/2025	1,566,882	0.07
EUR	700,000	ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	851,907	0.04
EUR	1,700,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	2,194,634	0.10
EUR	1,175,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	1,299,766	0.06
USD	3,060,000	AerCap Ireland Capital DAC 3.5% 26/05/2022	3,144,655	0.14
EUR	3,480,000	ASML Holding NV, Reg. S 3.375% 19/09/2023	4,580,040	0.21
USD	7,257,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	8,454,840	0.39
EUR	1,000,000	ING Groep NV, FRN 3% 11/04/2028	1,224,169	0.06
GBP	2,550,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	3,935,286	0.18
GBP	1,328,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	2,209,132	0.10
EUR	3,166,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	3,683,065	0.17
USD	13,945,000	Shell International Finance BV 4% 10/05/2046	13,793,209	0.63
EUR	1,030,000	Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	1,247,552	0.06
New Zealand			**1,478,485**	**0.07**
EUR	1,300,000	Chorus Ltd., Reg. S 1.125% 18/10/2023	1,478,485	0.07
Norway			**9,770,770**	**0.45**
EUR	1,286,000	Statkraft A/S, Reg. S 1.125% 20/03/2025	1,476,730	0.07
EUR	7,620,000	Statoil ASA, Reg. S 1.625% 09/11/2036	8,294,040	0.38
Peru			**258,598**	**0.01**
USD	255,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	258,598	0.01
Poland			**5,091,752**	**0.23**
USD	3,445,000	Poland Government Bond 3% 17/03/2023	3,508,646	0.16
EUR	1,383,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	1,583,106	0.07
Romania			**2,717,939**	**0.12**
USD	2,558,000	Romania Government Bond, Reg. S 4.375% 22/08/2023	2,717,939	0.12
Russia			**1,147,938**	**0.05**
USD	1,120,000	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	1,147,938	0.05
Singapore			**3,115,175**	**0.14**
USD	3,060,000	SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	3,115,175	0.14
South Africa			**6,546,508**	**0.30**
USD	940,000	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	961,282	0.05
GBP	1,910,000	Investec plc, Reg. S 4.5% 05/05/2022	2,672,908	0.12
USD	2,870,000	South Africa Government Bond 4.665% 17/01/2024	2,912,318	0.13
Spain			**42,482,275**	**1.95**
EUR	1,014,000	Autonomous Community of Madrid Spain 4.3% 15/09/2026	1,420,248	0.07
EUR	1,800,000	Banco de Sabadell SA, Reg. S 1% 26/04/2027	2,029,946	0.09
EUR	3,600,000	Bankia SA, Reg. S 1% 14/03/2023	4,237,989	0.19
EUR	1,400,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	1,627,747	0.07
EUR	1,700,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	1,959,573	0.09
EUR	2,600,000	CaixaBank SA, Reg. S 1% 08/02/2023	3,066,805	0.14
EUR	1,600,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	1,908,710	0.09
EUR	1,200,000	Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	1,395,383	0.06
EUR	2,300,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	2,798,258	0.13
EUR	3,700,000	Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	4,148,957	0.19
EUR	1,100,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	1,292,603	0.06
EUR	1,800,000	Santander Consumer Finance SA, Reg. S 1.1% 30/07/2018	2,079,798	0.10
EUR	1,200,000	Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	1,420,916	0.07
EUR	900,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	1,032,774	0.05
USD	10,000,000	Telefonica Emisiones SAU 5.213% 08/03/2047	10,757,350	0.49
EUR	1,100,000	Telefonica Emisiones SAU, Reg. S 2.318% 17/10/2028	1,305,218	0.06
Supranational			**9,400,374**	**0.43**
USD	2,420,000	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	2,516,304	0.12
EUR	3,400,000	European Investment Bank 2.125% 15/01/2024	4,378,678	0.20
EUR	2,100,000	European Stability Mechanism, Reg. S 1% 23/09/2025	2,505,392	0.11
Sweden			**7,105,263**	**0.33**
EUR	1,200,000	Essity AB, Reg. S 0.625% 28/03/2022	1,365,167	0.06
EUR	700,000	Essity AB, Reg. S 1.125% 27/03/2024	801,214	0.04
EUR	800,000	Essity AB, Reg. S 1.625% 30/03/2027	913,887	0.04
EUR	1,300,000	Telia Co. AB, Reg. S, FRN 3.042% 04/04/2078	1,529,298	0.07
GBP	1,200,000	Vattenfall AB, Reg. S 6.875% 15/04/2039	2,495,697	0.12
Switzerland			**19,206,594**	**0.88**
EUR	5,400,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	6,295,187	0.29
USD	4,933,000	UBS Group Funding Switzerland AG, 144A 3% 15/04/2021	5,005,244	0.23
EUR	2,800,000	UBS Group Funding Switzerland AG, Reg. S 1.75% 16/11/2022	3,368,674	0.16
EUR	2,500,000	UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	2,924,809	0.13
EUR	1,400,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	1,612,680	0.07
Trinidad & Tobago			**1,018,878**	**0.05**
USD	1,020,000	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	1,018,878	0.05
Turkey			**1,070,994**	**0.05**
USD	1,030,000	Turkey Government Bond 5.125% 25/03/2022	1,070,994	0.05

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom			**137,984,630**	**6.34**
GBP	2,310,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	3,182,815	0.15
GBP	3,100,000	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	4,733,406	0.22
USD	9,000,000	Barclays Bank plc, 144A 10.179% 12/06/2021	11,308,320	0.52
GBP	2,700,000	Barclays plc, Reg. S 3.25% 12/02/2027	3,570,644	0.16
EUR	2,750,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	3,232,907	0.15
EUR	1,600,000	British Telecommunications plc, Reg. S 1.125% 10/03/2023	1,847,416	0.08
EUR	250,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	292,670	0.01
EUR	1,033,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	1,186,691	0.05
EUR	968,000	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	1,116,947	0.05
EUR	1,291,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	1,572,941	0.07
EUR	4,000,000	DS Smith plc, Reg. S 2.25% 16/09/2022	4,816,369	0.22
EUR	1,600,000	FCE Bank plc, Reg. S 1.66% 11/02/2021	1,893,389	0.09
EUR	2,187,000	G4S International Finance plc, Reg. S 2.625% 06/12/2018	2,587,843	0.12
EUR	600,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	694,444	0.03
EUR	1,641,000	G4S International Finance plc, Reg. S 1.5% 02/06/2024	1,872,390	0.09
GBP	1,500,000	Global Switch Holdings Ltd., Reg. S 4.375% 13/12/2022	2,166,686	0.10
EUR	1,741,000	Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	2,005,933	0.09
GBP	2,450,000	Hammerson plc, REIT, Reg. S 3.5% 27/10/2025	3,407,418	0.16
GBP	3,500,000	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	6,590,641	0.30
GBP	50,000	HSBC Holdings plc, Reg. S 7% 07/04/2038	94,756	-
GBP	920,000	InterContinental Hotels Group plc, Reg. S 3.875% 28/11/2022	1,308,156	0.06
EUR	2,755,000	ITV plc, Reg. S 2.125% 21/09/2022	3,263,355	0.15
EUR	763,000	ITV plc, Reg. S 2% 01/12/2023	888,013	0.04
GBP	1,100,000	Lloyds Bank plc, Reg. S 7.5% 15/04/2024	1,942,391	0.09
GBP	200,000	Lloyds Bank plc, Reg. S 7.625% 22/04/2025	350,507	0.02
EUR	1,041,000	Lloyds Banking Group plc, FRN 0.449% 21/06/2024	1,188,147	0.05
EUR	1,121,000	Lloyds Banking Group plc, FRN 0.451% 21/06/2024	1,279,455	0.06
EUR	2,539,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	2,843,039	0.13
EUR	1,200,000	RELX Finance BV, Reg. S 1% 22/03/2024	1,375,978	0.06
EUR	1,800,000	RELX Finance BV, Reg. S 1.375% 12/05/2026	2,083,228	0.10
USD	3,000,000	Rio Tinto Finance USA Ltd. 3.75% 15/06/2025	3,160,530	0.14
GBP	750,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	1,105,092	0.05
USD	12,135,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	12,402,455	0.57
EUR	1,981,000	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	2,403,639	0.11
EUR	2,597,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	3,062,922	0.14
EUR	2,500,000	Royal Bank of Scotland plc (The), Reg. S 0.5% 15/05/2024	2,826,892	0.13
EUR	1,005,000	Santander UK Group Holdings plc, Reg. S, FRN 0.449% 18/05/2023	1,148,423	0.05
EUR	1,500,000	Santander UK Group Holdings plc, Reg. S, FRN 0.451% 18/05/2023	1,714,064	0.08
United Kingdom (cont)				
GBP	1,726,000	Santander UK plc, Reg. S 5.75% 02/03/2026	2,957,001	0.14
EUR	1,457,000	Smiths Group plc, Reg. S 2% 23/02/2027	1,692,347	0.08
GBP	1,000,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	1,313,212	0.06
EUR	900,000	SSE plc, Reg. S, FRN 2.375% Perpetual	1,040,823	0.05
USD	18,245,000	Standard Chartered plc, Reg. S 1.7% 17/04/2018	18,214,987	0.84
GBP	1,333,000	Tesco plc 6.125% 24/02/2022	1,984,156	0.09
GBP	960,000	Tesco plc 4.875% 24/03/2042	1,223,586	0.06
EUR	2,950,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	3,441,387	0.16
GBP	2,600,000	Yorkshire Building Society, Reg. S 3.5% 21/04/2026	3,596,219	0.17
United States of America			**931,685,417**	**42.80**
USD	12,395,000	Abbott Laboratories 4.75% 30/11/2036	13,464,007	0.62
EUR	1,500,000	AbbVie, Inc. 0.375% 18/11/2019	1,720,195	0.08
USD	1,720,000	AbbVie, Inc. 2.9% 06/11/2022	1,738,241	0.08
USD	3,915,000	Aflac, Inc. 4% 15/10/2046	3,882,055	0.18
EUR	1,603,000	Allergan Funding SCS 1.25% 01/06/2024	1,823,005	0.08
USD	3,830,000	Allergan Funding SCS 3.8% 15/03/2025	3,965,850	0.18
EUR	1,199,000	Allergan Funding SCS 2.125% 01/06/2029	1,370,203	0.06
USD	5,075,000	Altria Group, Inc. 3.875% 16/09/2046	4,933,712	0.23
USD	7,510,000	American International Group, Inc. 3.3% 01/03/2021	7,728,654	0.36
USD	4,955,000	American International Group, Inc. 3.9% 01/04/2026	5,104,071	0.23
USD	18,775,000	American Tower Corp., REIT 3.375% 15/10/2026	18,431,887	0.85
USD	3,264,000	Amphenol Corp. 3.2% 01/04/2024	3,305,844	0.15
USD	1,000,000	Anadarko Petroleum Corp. 4.85% 15/03/2021	1,066,655	0.05
USD	2,500,000	Anadarko Petroleum Corp. 3.45% 15/07/2024	2,460,750	0.11
USD	7,782,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	8,668,097	0.40
EUR	2,724,000	Apple, Inc. 1.375% 24/05/2029	3,068,896	0.14
EUR	3,347,000	AT&T, Inc. 1.8% 04/09/2026	3,790,082	0.17
USD	1,632,000	AT&T, Inc. 4.25% 01/03/2027	1,687,129	0.08
EUR	2,993,000	AT&T, Inc. 2.35% 04/09/2029	3,381,321	0.16
EUR	2,310,000	AT&T, Inc. 2.45% 15/03/2035	2,436,382	0.11
EUR	2,266,000	AT&T, Inc. 3.15% 04/09/2036	2,557,575	0.12
USD	6,180,000	AT&T, Inc. 5.15% 15/03/2042	6,379,398	0.29
USD	7,500,000	AvalonBay Communities, Inc., REIT 3.35% 15/05/2027	7,543,950	0.35
USD	16,845,000	Bank of America Corp. 2.503% 21/10/2022	16,642,018	0.76
USD	3,793,000	Bank of America Corp. 3.3% 11/01/2023	3,871,667	0.18
USD	10,900,000	Bank of America Corp. 3.875% 01/08/2025	11,268,256	0.52
USD	3,695,000	Bank of America Corp., FRN 5.2% Perpetual	3,777,195	0.17
EUR	700,000	Bank of America Corp., Reg. S, FRN 0.451% 04/05/2023	800,775	0.04
EUR	1,500,000	Bank of America Corp., Reg. S, FRN 0.457% 04/05/2023	1,715,947	0.08
EUR	1,442,000	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	1,657,036	0.08
USD	2,000,000	Baxter International, Inc. 1.7% 15/08/2021	1,955,070	0.09
USD	9,481,000	BB&T Corp. 2.45% 15/01/2020	9,597,190	0.44
USD	5,300,000	Becton Dickinson and Co. 2.675% 15/12/2019	5,363,786	0.25
EUR	800,000	Becton Dickinson and Co. 1% 15/12/2022	908,076	0.04
USD	14,100,000	Becton Dickinson and Co. 3.363% 06/06/2024	14,127,847	0.65

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
EUR	1,070,000	Berkshire Hathaway, Inc. 1.125% 16/03/2027	1,189,780	0.05
USD	4,000,000	Boston Scientific Corp. 2.65% 01/10/2018	4,033,660	0.19
USD	10,666,000	Capital One Bank USA NA 3.375% 15/02/2023	10,761,247	0.49
USD	11,180,000	Capital One Financial Corp. 3.05% 09/03/2022	11,289,732	0.52
USD	4,080,000	Capital One NA 2.4% 05/09/2019	4,095,076	0.19
USD	8,615,000	Cardinal Health, Inc. 3.079% 15/06/2024	8,644,765	0.40
USD	3,047,000	CBL & Associates LP, REIT 4.6% 15/10/2024	2,825,514	0.13
USD	10,097,000	CBS Corp. 2.5% 15/02/2023	10,009,055	0.46
USD	3,482,000	CHS 5.125% 01/08/2021	3,537,642	0.16
USD	13,250,000	Citigroup, Inc. 2.75% 25/04/2022	13,272,856	0.61
USD	10,000,000	Citigroup, Inc. 3.3% 27/04/2025	9,997,700	0.46
USD	7,500,000	Continental Resources, Inc. 5% 15/09/2022	7,376,213	0.34
USD	6,000,000	Crown Castle International Corp., REIT 3.4% 15/02/2021	6,175,800	0.28
USD	4,325,000	Crown Castle International Corp., REIT 5.25% 15/01/2023	4,811,411	0.22
USD	5,709,000	CSX Corp. 3.7% 30/10/2020	5,966,733	0.27
USD	8,175,000	CVS Health Corp. 3.875% 20/07/2025	8,534,537	0.39
USD	8,160,000	Darden Restaurants, Inc. 3.85% 01/05/2027	8,278,116	0.38
USD	7,445,000	Devon Energy Corp. 3.25% 15/05/2022	7,425,717	0.34
EUR	1,900,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	2,306,514	0.11
USD	2,770,000	Digital Realty Trust LP, REIT 3.4% 01/10/2020	2,845,333	0.13
USD	5,700,000	Digital Realty Trust LP, REIT 3.95% 01/07/2022	5,978,103	0.27
USD	12,000,000	Discover Bank 4.2% 08/08/2023	12,653,700	0.58
USD	3,060,000	Discover Financial Services 3.75% 04/03/2025	3,037,601	0.14
USD	930,000	Dynegy, Inc. 7.375% 01/11/2022	925,424	0.04
USD	1,750,000	Dynegy, Inc. 7.625% 01/11/2024	1,682,502	0.08
USD	5,000,000	Eaton Corp. 2.75% 02/11/2022	5,046,525	0.23
USD	9,605,404	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	9,470,513	0.44
USD	8,100,000	Energy Transfer LP 4.15% 01/10/2020	8,440,605	0.39
USD	5,000,000	Energy Transfer LP 3.6% 01/02/2023	5,056,275	0.23
USD	9,445,000	EQT Corp. 4.875% 15/11/2021	10,161,498	0.47
USD	4,430,000	Fidelity National Information Services, Inc. 2.25% 15/08/2021	4,384,393	0.20
USD	2,911,000	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	3,157,081	0.14
USD	4,036,000	General Electric Co. 6.75% 15/03/2032	5,548,430	0.25
USD	5,000,000	Georgia Power Co. 3.25% 30/03/2027	5,000,575	0.23
USD	3,948,000	Georgia Power Co. 4.3% 15/03/2042	4,089,635	0.19
USD	9,885,000	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	9,984,394	0.46
USD	5,970,000	Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	6,113,041	0.28
EUR	3,449,000	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	3,900,728	0.18
USD	9,667,000	Great Plains Energy, Inc. 3.9% 01/04/2027	9,799,631	0.45
USD	3,489,000	Hartford Financial Services Group, Inc. (The) 6.625% 30/03/2040	4,732,724	0.22
USD	5,367,000	HealthSouth Corp. 5.75% 15/09/2025	5,674,932	0.26
USD	2,502,000	Hess Corp. 4.3% 01/04/2027	2,449,145	0.11
USD	4,075,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	4,214,874	0.19
USD	7,500,000	Hexcel Corp. 3.95% 15/02/2027	7,702,950	0.35
USD	17,608,000	HSBC Bank USA NA 4.875% 24/08/2020	18,921,733	0.87
USD	6,170,000	Humana, Inc. 3.95% 15/03/2027	6,438,549	0.30
USD	5,305,000	International Paper Co. 4.8% 15/06/2044	5,645,740	0.26
USD	2,611,000	JC Penney Corp., Inc. 5.65% 01/06/2020	2,575,556	0.12
USD	6,082,000	Johnson Controls International plc 3.75% 01/12/2021	6,363,171	0.29
EUR	1,890,000	Johnson Controls International plc 1% 15/09/2023	2,134,913	0.10
USD	1,070,000	Johnson Controls International plc 4.5% 15/02/2047	1,143,910	0.05
USD	11,000,000	JPMorgan Chase & Co. 3.25% 23/09/2022	11,299,750	0.52
USD	5,000,000	JPMorgan Chase & Co. 2.972% 15/01/2023	5,059,950	0.23
USD	7,000,000	JPMorgan Chase & Co. 2.95% 01/10/2026	6,769,560	0.31
EUR	4,100,000	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	4,574,040	0.21
EUR	1,355,000	JPMorgan Chase & Co., Reg. S, FRN 1.638% 18/05/2028	1,545,943	0.07
USD	5,249,000	Keysight Technologies, Inc. 4.6% 06/04/2027	5,519,376	0.25
EUR	1,610,000	Kraft Heinz Foods Co., Reg. S 2% 30/06/2023	1,917,217	0.09
USD	4,945,000	Kroger Co. (The) 2.95% 01/11/2021	4,997,194	0.23
USD	2,785,000	L Brands, Inc. 6.875% 01/11/2035	2,699,041	0.12
USD	2,535,000	L3 Technologies, Inc. 4.95% 15/02/2021	2,733,478	0.13
USD	9,000,000	Lockheed Martin Corp. 4.7% 15/05/2046	10,144,215	0.47
USD	5,945,000	McDonald's Corp. 4.875% 09/12/2045	6,635,423	0.30
USD	7,660,000	Medtronic, Inc. 4.625% 15/03/2045	8,639,216	0.40
USD	6,148,000	MetLife, Inc. 6.4% 15/12/2066	7,092,056	0.33
EUR	373,000	Mondelez International, Inc. 2.375% 06/03/2035	410,531	0.02
USD	4,200,000	Moody's Corp. 2.75% 15/12/2021	4,248,762	0.20
USD	12,540,000	Morgan Stanley 2.625% 17/11/2021	12,529,780	0.58
EUR	2,000,000	Morgan Stanley 1% 02/12/2022	2,298,669	0.11
EUR	700,000	Morgan Stanley 1.75% 11/03/2024	826,310	0.04
USD	21,000,000	Morgan Stanley 4% 23/07/2025	21,912,975	1.01
USD	4,003,000	Morgan Stanley 3.875% 27/01/2026	4,121,389	0.19
GBP	1,550,000	Morgan Stanley 2.625% 09/03/2027	2,012,885	0.09
USD	3,543,000	Mosaic Co. (The) 4.25% 15/11/2023	3,733,737	0.17
EUR	700,000	Mylan NV, Reg. S 2.25% 22/11/2024	827,253	0.04
USD	1,400,000	Nabors Industries, Inc. 5% 15/09/2020	1,401,309	0.06
USD	17,500,000	Newell Brands, Inc. 3.85% 01/04/2023	18,423,825	0.85
USD	1,920,000	NextEra Energy Capital Holdings, Inc. 1.649% 01/09/2018	1,914,979	0.09
USD	3,932,000	Noble Energy, Inc. 4.15% 15/12/2021	4,153,804	0.19
USD	3,900,000	Noble Energy, Inc. 5.05% 15/11/2044	3,992,216	0.18
USD	11,550,000	Norfolk Southern Corp. 3% 01/04/2022	11,831,878	0.54
USD	10,182,000	ONEOK Partners LP 3.375% 01/10/2022	10,305,559	0.47
EUR	800,000	Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	911,235	0.04
USD	7,256,000	Philip Morris International, Inc. 1.625% 21/02/2019	7,238,985	0.33
USD	4,474,000	Philip Morris International, Inc. 2.625% 06/03/2023	4,469,839	0.21
USD	4,572,000	Philip Morris International, Inc. 3.25% 10/11/2024	4,670,504	0.21
USD	9,481,000	Plains All American Pipeline LP 5% 01/02/2021	10,151,639	0.47
USD	1,753,000	Plains All American Pipeline LP 3.65% 01/06/2022	1,789,217	0.08
USD	4,795,000	PNC Bank NA 2.55% 09/12/2021	4,832,665	0.22
USD	7,500,000	PNC Bank NA 2.7% 01/11/2022	7,518,975	0.35
USD	8,060,000	PNC Bank NA 2.95% 23/02/2025	8,057,219	0.37
USD	1,750,000	PNC Bank NA 3.25% 01/06/2025	1,780,327	0.08
EUR	1,473,000	Priceline Group, Inc. (The) 0.8% 10/03/2022	1,675,368	0.08
EUR	1,074,000	Priceline Group, Inc. (The) 1.8% 03/03/2027	1,215,819	0.06

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	2,740,000	Prudential Financial, Inc. 5.375% 21/06/2020	2,991,135	0.14
USD	10,000,000	Prudential Financial, Inc. 5.1% 15/08/2043	11,606,800	0.53
USD	3,300,000	Regions Bank 2.25% 14/09/2018	3,311,236	0.15
USD	15,825,000	Rockwell Collins, Inc. 3.5% 15/03/2027	16,093,788	0.74
USD	2,620,000	Roper Technologies, Inc. 2.8% 15/12/2021	2,643,907	0.12
USD	2,800,000	S&P Global, Inc. 2.5% 15/08/2018	2,821,168	0.13
USD	8,105,000	Sempra Energy 2.4% 15/03/2020	8,159,222	0.37
USD	8,000,000	Sempra Energy 4.05% 01/12/2023	8,467,000	0.39
USD	14,000,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	14,108,780	0.65
USD	12,830,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	12,713,760	0.58
USD	6,265,000	SunTrust Banks, Inc. 2.7% 27/01/2022	6,293,161	0.29
USD	3,887,000	SUPERVALU, Inc. 6.75% 01/06/2021	3,831,552	0.18
EUR	1,387,000	Thermo Fisher Scientific, Inc. 2.15% 21/07/2022	1,681,688	0.08
USD	8,690,000	Tyson Foods, Inc. 3.55% 02/06/2027	8,770,600	0.40
USD	13,105,000	US Bancorp 3.15% 27/04/2027	13,133,569	0.60
USD	3,550,400	US Treasury 2.25% 15/02/2027	3,540,692	0.16
USD	17,800,000	US Treasury Bill 0% 01/03/2018	17,686,605	0.81
USD	14,389,000	US Treasury Inflation Indexed 0.125% 15/07/2026	14,201,210	0.65
USD	3,000,000	Valero Energy Corp. 3.65% 15/03/2025	3,058,230	0.14
USD	8,200,000	Ventas Realty LP, REIT 3.5% 01/02/2025	8,174,867	0.38
USD	9,670,000	Verizon Communications, Inc. 4.272% 15/01/2036	9,340,495	0.43
USD	4,255,000	Wells Fargo & Co. 4.75% 07/12/2046	4,553,935	0.21
GBP	2,100,000	Wells Fargo & Co., Reg. S 2% 28/07/2025	2,706,658	0.12
EUR	2,400,000	Wells Fargo & Co., Reg. S 1% 02/02/2027	2,618,676	0.12
USD	11,010,000	Williams Partners LP 4% 15/09/2025	11,238,458	0.52
EUR	500,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	580,336	0.03
EUR	400,000	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	474,703	0.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,471,424,296**	**67.60**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Brazil			**1,476,012**	**0.07**
USD	780,000	Banco Bradesco SA, Reg. S 5.9% 16/01/2021	818,696	0.04
USD	645,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	657,316	0.03
Canada			**37,785,279**	**1.74**
USD	4,715,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	4,685,838	0.22
USD	14,955,000	Cenovus Energy, Inc., 144A 4.25% 15/04/2027	14,288,306	0.66
USD	11,160,000	Enbridge, Inc., FRN 6% 15/01/2077	11,737,530	0.54
USD	7,000,000	Manulife Financial Corp., FRN 4.061% 24/02/2032	7,073,605	0.32
Chile			**3,996,907**	**0.18**
USD	3,815,000	Chile Government Bond 2.25% 30/10/2022	3,780,665	0.17
USD	200,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	216,242	0.01
China			**1,203,482**	**0.05**
USD	1,130,000	Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	1,203,482	0.05
Colombia			**1,477,176**	**0.07**
USD	1,430,000	Empresa de Energia de Bogota SA ESP, Reg. S 6.125% 10/11/2021	1,477,176	0.07
France			**3,151,325**	**0.14**
USD	3,120,000	BPCE SA, 144A 3% 22/05/2022	3,151,325	0.14
Germany			**49,636,837**	**2.28**
USD	16,225,000	Deutsche Telekom International Finance BV, FRN, 144A 1.717% 19/09/2019	16,234,411	0.75
USD	23,065,000	EMD Finance LLC, 144A 2.4% 19/03/2020	23,148,957	1.06
USD	10,100,000	Siemens Financieringsmaatschappij NV, 144A 2.7% 16/03/2022	10,253,469	0.47
Ireland			**1,048,223**	**0.05**
USD	1,020,000	Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	1,048,223	0.05
Italy			**4,080,774**	**0.19**
EUR	3,403,000	FCA Bank SpA, Reg. S 4% 17/10/2018	4,080,774	0.19
Mexico			**4,957,606**	**0.23**
USD	549,925	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	569,821	0.03
USD	4,250,000	Petroleos Mexicanos 4.875% 24/01/2022	4,387,785	0.20
Netherlands			**8,323,307**	**0.38**
USD	3,833,000	Cooperatieve Rabobank UA 3.95% 09/11/2022	4,015,911	0.18
USD	4,250,000	ING Bank NV, 144A 2.75% 22/03/2021	4,307,396	0.20
Panama			**3,240,253**	**0.15**
USD	3,085,000	Panama Government Bond 4% 22/09/2024	3,240,253	0.15
Peru			**4,512,710**	**0.21**
USD	565,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	625,364	0.03
USD	1,080,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	1,174,446	0.06
USD	1,440,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	1,540,138	0.07
USD	1,125,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	1,172,762	0.05
Romania			**1,857,393**	**0.08**
EUR	1,576,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	1,857,393	0.08
Spain			**3,613,048**	**0.17**
EUR	3,197,000	Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	3,613,048	0.17
Supranational			**23,722,101**	**1.09**
EUR	10,200,000	European Financial Stability Facility, Reg. S 0.2% 28/04/2025	11,383,697	0.52
EUR	3,662,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	4,112,983	0.19
EUR	7,202,000	European Stability Mechanism, Reg. S 0.5% 02/03/2026	8,225,421	0.38
Sweden			**5,049,511**	**0.23**
EUR	4,331,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	5,049,511	0.23
Switzerland			**40,852,558**	**1.88**
USD	12,500,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	12,806,188	0.59
USD	12,450,000	Glencore Funding LLC, 144A 4.125% 30/05/2023	12,760,814	0.59
USD	9,704,000	UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	9,953,635	0.46
USD	5,084,000	UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	5,331,921	0.24

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Corporate Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United Kingdom			**35,115,390**	**1.61**
USD	32,835,000	Reckitt Benckiser Treasury Services plc, 144A 2.75% 26/06/2024	32,632,736	1.50
USD	2,510,000	Reckitt Benckiser Treasury Services plc, 144A 3% 26/06/2027	2,482,654	0.11
United States of America			**317,384,298**	**14.58**
USD	5,135,000	Amgen, Inc. 2.65% 11/05/2022	5,159,417	0.24
USD	8,120,000	Analog Devices, Inc. 3.125% 05/12/2023	8,242,571	0.38
USD	4,740,000	Arch Capital Finance LLC 5.031% 15/12/2046	5,314,772	0.24
GBP	800,000	AT&T, Inc. 4.375% 14/09/2029	1,161,012	0.05
USD	15,430,000	Bank of America Corp., FRN 3.705% 24/04/2028	15,576,276	0.72
USD	15,000,000	BB&T Corp., FRN 1.816% 15/06/2020	15,079,500	0.69
USD	4,495,000	Charter Communications Operating LLC 6.484% 23/10/2045	5,385,774	0.25
USD	15,000,000	Cintas Corp. No. 2 2.9% 01/04/2022	15,263,925	0.70
USD	3,910,000	CommScope Technologies LLC, 144A 6% 15/06/2025	4,217,913	0.19
USD	5,000,000	CSX Corp. 3.25% 01/06/2027	5,051,825	0.23
USD	2,445,000	Duke Energy Ohio, Inc. 3.7% 15/06/2046	2,413,347	0.11
USD	6,330,000	DXC Technology Co., 144A 4.75% 15/04/2027	6,611,748	0.30
USD	7,500,000	Fifth Third Bank 3.85% 15/03/2026	7,660,800	0.35
USD	6,470,000	Fifth Third Bank, FRN 1.883% 27/09/2019	6,501,897	0.30
USD	5,377,000	First Data Corp., 144A 5.375% 15/08/2023	5,617,271	0.26
USD	3,295,000	First Republic Bank 2.375% 17/06/2019	3,287,059	0.15
USD	6,710,000	First Republic Bank 4.625% 13/02/2047	6,921,298	0.32
USD	5,240,000	Fortive Corp. 2.35% 15/06/2021	5,219,328	0.24
USD	5,000,000	Georgia-Pacific LLC, 144A 3.734% 15/07/2023	5,249,600	0.24
USD	4,581,000	Goldman Sachs Group, Inc. (The), FRN 2.959% 25/02/2021	4,747,588	0.22
USD	3,638,000	Goldman Sachs Group, Inc. (The), FRN 2.8% 29/11/2023	3,752,997	0.17
USD	3,440,000	Hyundai Capital America, Reg. S 3% 30/10/2020	3,479,285	0.16
USD	3,500,000	Intel Corp. 2.875% 11/05/2024	3,524,710	0.16
USD	7,955,000	M&T Bank Corp., FRN 5.125% Perpetual	8,270,456	0.38
USD	2,100,000	Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	2,113,010	0.10
USD	5,240,000	Microsoft Corp. 2.875% 06/02/2024	5,328,084	0.25
USD	4,500,000	Microsoft Corp. 4.1% 06/02/2037	4,857,255	0.22
USD	13,080,000	Mondelez International Holdings Netherlands BV, 144A 1.625% 28/10/2019	12,954,824	0.60
USD	7,000,000	Moody's Corp., 144A 2.625% 15/01/2023	6,974,030	0.32
USD	4,115,000	Nabors Industries, Inc., 144A 5.5% 15/01/2023	3,914,394	0.18
USD	1,815,000	Phillips 66, FRN, 144A 1.788% 15/04/2019	1,819,283	0.08
USD	11,413,000	QUALCOMM, Inc. 2.6% 30/01/2023	11,395,082	0.52
USD	8,500,000	Sabine Pass Liquefaction LLC, 144A 4.2% 15/03/2028	8,582,918	0.39
USD	8,745,000	Scientific Games International, Inc., 144A 7% 01/01/2022	9,351,684	0.43
USD	1,496,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	1,552,100	0.07
USD	6,440,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	6,479,896	0.30
USD	7,780,000	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	7,851,810	0.36
USD	3,100,000	T-Mobile USA, Inc. 6.5% 15/01/2026	3,425,345	0.16
USD	5,419,000	US Treasury 1.5% 15/06/2020	5,416,037	0.25
USD	21,990,000	US Treasury 1.875% 30/04/2022	22,020,923	1.01
USD	28,068,000	US Treasury 2.375% 15/05/2027	28,293,860	1.30
USD	4,976,000	US Treasury 3% 15/02/2047	5,136,943	0.24
United States of America (cont)				
USD	785,000	Viacom, Inc. 3.45% 04/10/2026	758,914	0.04
USD	2,340,000	Viacom, Inc. 4.85% 15/12/2034	2,316,687	0.11
USD	4,686,000	Viacom, Inc., FRN 6.25% 28/02/2057	4,882,015	0.22
USD	6,000,000	Wells Fargo & Co., FRN 3.584% 22/05/2028	6,071,610	0.28
USD	2,110,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	2,177,225	0.10
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**552,484,190**	**25.38**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Panama			**2,509,451**	**0.12**
USD	2,444,191	ENA Norte Trust, Reg. S 4.95% 25/04/2028	2,509,451	0.12
Total Other Transferable Securities not dealt on another Regulated Market			**2,509,451**	**0.12**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**73,344,271**	**3.37**
USD	569,000	Schroder ISF Emerging Market Corporate Bond - Class I Acc	73,344,271	3.37
Total Units in Open-Ended Investment Scheme			**73,344,271**	**3.37**
Total Investments			**2,099,762,208**	**96.47**
Other Net Assets			**76,835,071**	**3.53**
Net Asset Value			**2,176,597,279**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Credit Duration Hedged

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Australia			**99,637**	**0.13**
EUR	100,000	Australia & New Zealand Banking Group Ltd., Reg. S 0.45% 22/11/2023	99,637	0.13
Belgium			**781,806**	**1.02**
USD	635,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	573,617	0.75
EUR	20,000	Anheuser-Busch InBev NV, Reg. S 1.5% 17/03/2025	20,763	0.03
EUR	68,000	Anheuser-Busch InBev NV, Reg. S 2% 17/03/2028	71,221	0.09
EUR	100,000	Anheuser-Busch InBev NV, Reg. S 3.25% 24/01/2033	116,205	0.15
Brazil			**212,962**	**0.28**
USD	15,000	Braskem Finance Ltd. 6.45% 03/02/2024	14,135	0.02
USD	64,000	Petrobras Global Finance BV 8.75% 23/05/2026	64,428	0.08
USD	145,000	Petrobras Global Finance BV 7.375% 17/01/2027	134,399	0.18
Canada			**372,850**	**0.49**
USD	350,000	Barrick North America Finance LLC 5.75% 01/05/2043	372,850	0.49
Chile			**183,075**	**0.24**
USD	200,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	183,075	0.24
China			**988,081**	**1.29**
USD	200,000	Alibaba Group Holding Ltd. 3.6% 28/11/2024	180,783	0.24
USD	200,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	180,681	0.24
USD	200,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	180,190	0.23
USD	305,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	260,225	0.34
USD	200,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	186,202	0.24
Colombia			**105,519**	**0.14**
USD	110,000	Ecopetrol SA 5.875% 18/09/2023	105,519	0.14
Czech Republic			**102,619**	**0.13**
EUR	100,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	102,619	0.13
Denmark			**62,763**	**0.08**
EUR	60,000	DONG Energy A/S, Reg. S, FRN 3% 06/11/2049	62,763	0.08
France			**1,560,780**	**2.03**
EUR	100,000	Accor SA, Reg. S 1.25% 25/01/2024	99,932	0.13
EUR	100,000	BPCE SFH SA, Reg. S 1% 08/06/2029	97,918	0.13
EUR	60,000	Caisse de Refinancement de l'Habitat SA 2.4% 17/01/2025	68,461	0.09
EUR	100,000	Capgemini SE, Reg. S 1.75% 01/07/2020	103,838	0.14
EUR	100,000	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	108,269	0.14
EUR	100,000	Credit Agricole Home Loan SFH SA, Reg. S 1.25% 24/03/2031	100,013	0.13
EUR	100,000	Credit Agricole SA, Reg. S 1.875% 20/12/2026	102,241	0.13
EUR	100,000	Edenred, Reg. S 1.875% 30/03/2027	100,728	0.13
EUR	100,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	107,231	0.14
EUR	100,000	Fromageries Bel SA, Reg. S 1.5% 18/04/2024	100,575	0.13
EUR	37,000	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 26/05/2022	36,933	0.05
GBP	100,000	Orange SA, Reg. S, FRN 5.75% Perpetual	126,195	0.16
France (cont)				
EUR	100,000	Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	106,703	0.14
EUR	100,000	Societe Generale SA, Reg. S, FRN 0.47% 22/05/2024	100,237	0.13
EUR	100,000	Teleperformance, Reg. S 1.5% 03/04/2024	100,222	0.13
EUR	100,000	TOTAL SA, Reg. S, FRN 2.25% Perpetual	101,284	0.13
Germany			**761,106**	**0.99**
EUR	30,000	Daimler AG, Reg. S 1.5% 09/03/2026	31,005	0.04
EUR	100,000	Daimler AG, Reg. S 1.5% 03/07/2029	98,345	0.13
EUR	140,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	140,195	0.18
EUR	100,000	Dexia Kommunalbank Deutschland AG 0.375% 03/03/2022	100,739	0.13
EUR	10,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	10,576	0.02
EUR	10,000	EnBW International Finance BV, Reg. S 4.875% 16/01/2025	12,976	0.02
EUR	33,000	Fresenius Finance Ireland plc, Reg. S 1.5% 30/01/2024	33,406	0.04
EUR	10,000	Fresenius Finance Ireland plc, Reg. S 2.125% 01/02/2027	10,279	0.01
GBP	10,000	innogy Finance BV, Reg. S 6.25% 03/06/2030	15,640	0.02
EUR	100,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	100,681	0.13
EUR	100,000	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	107,306	0.14
EUR	100,000	Vonovia Finance BV, Reg. S 1.25% 06/12/2024	99,958	0.13
Hong Kong SAR			**711,504**	**0.93**
USD	200,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	174,238	0.23
USD	200,000	CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	175,551	0.23
USD	200,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	177,910	0.23
USD	200,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	183,805	0.24
Hungary			**105,636**	**0.14**
USD	110,000	Hungary Government Bond 6.25% 29/01/2020	105,636	0.14
Indonesia			**363,040**	**0.47**
USD	200,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	181,123	0.23
USD	200,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	181,917	0.24
Ireland			**387,552**	**0.51**
EUR	100,000	Bank of Ireland, Reg. S 1.25% 09/04/2020	102,782	0.14
USD	200,000	Fly Leasing Ltd. 6.75% 15/12/2020	183,860	0.24
EUR	100,000	GAS Networks Ireland, Reg. S 1.375% 05/12/2026	100,910	0.13
Italy			**62,083**	**0.08**
GBP	50,000	Telecom Italia SpA 6.375% 24/06/2019	62,083	0.08
Japan			**103,527**	**0.14**
EUR	100,000	Nomura Europe Finance NV, Reg. S 1.5% 12/05/2021	103,527	0.14
Kazakhstan			**175,998**	**0.23**
USD	200,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	175,998	0.23
Luxembourg			**136,951**	**0.18**
EUR	125,000	Prologis International Funding II SA, REIT, Reg. S 2.875% 04/04/2022	136,951	0.18

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Credit Duration Hedged (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Mexico			**1,350,795**	**1.76**
USD	220,000	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	193,637	0.25
USD	150,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	138,164	0.18
USD	200,000	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	187,596	0.25
USD	300,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	261,817	0.34
USD	200,000	Mexico Government Bond 3.6% 30/01/2025	177,797	0.23
EUR	100,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	102,308	0.13
EUR	106,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	111,424	0.15
USD	200,000	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	178,052	0.23
Netherlands			**1,571,465**	**2.05**
EUR	100,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	96,923	0.13
USD	400,000	AerCap Ireland Capital DAC 3.5% 26/05/2022	360,174	0.47
EUR	100,000	ASML Holding NV, Reg. S 1.625% 28/05/2027	100,883	0.13
USD	385,000	Cooperatieve Rabobank UA, FRN, 144A 11% Perpetual	393,015	0.51
GBP	50,000	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	72,878	0.10
EUR	107,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	109,064	0.14
USD	506,000	Shell International Finance BV 4% 10/05/2046	438,528	0.57
New Zealand			**99,642**	**0.13**
EUR	100,000	Chorus Ltd., Reg. S 1.125% 18/10/2023	99,642	0.13
Peru			**174,518**	**0.23**
USD	200,000	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	174,518	0.23
Poland			**249,867**	**0.33**
USD	280,000	Poland Government Bond 3% 17/03/2023	249,867	0.33
Romania			**188,057**	**0.25**
USD	202,000	Romania Government Bond, Reg. S 4.375% 22/08/2023	188,057	0.25
Singapore			**178,398**	**0.23**
USD	200,000	SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	178,398	0.23
South Africa			**208,942**	**0.27**
USD	235,000	South Africa Government Bond 4.665% 17/01/2024	208,942	0.27
Spain			**1,645,312**	**2.14**
EUR	100,000	Abertis Infraestructuras SA, Reg. S 2.5% 27/02/2025	109,148	0.14
EUR	100,000	Abertis Infraestructuras SA, Reg. S 1% 27/02/2027	94,806	0.12
EUR	100,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	101,873	0.13
EUR	100,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	100,998	0.13
EUR	100,000	CaixaBank SA, Reg. S 1.25% 11/01/2027	101,961	0.13
EUR	100,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	104,525	0.14
EUR	100,000	Deutsche Bank SA Espanola, Reg. S 0.625% 15/12/2021	101,885	0.13
EUR	100,000	Fondo de Amortizacion del Deficit Electrico, Reg. S 0.625% 17/03/2022	101,316	0.13
EUR	100,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	106,601	0.14
Spain (cont)				
EUR	100,000	Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	98,251	0.13
EUR	100,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	100,546	0.13
USD	445,000	Telefonica Emisiones SAU 5.213% 08/03/2047	419,436	0.55
EUR	100,000	Telefonica Emisiones SAU, Reg. S 2.318% 17/10/2028	103,966	0.14
Supranational			**391,255**	**0.51**
USD	210,000	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	191,323	0.25
EUR	100,000	European Investment Bank 0% 13/03/2026	95,398	0.12
EUR	100,000	European Stability Mechanism, Reg. S 1% 23/09/2025	104,534	0.14
Sweden			**103,074**	**0.13**
EUR	100,000	Telia Co. AB, Reg. S, FRN 3.042% 04/04/2078	103,074	0.13
Switzerland			**576,147**	**0.75**
EUR	100,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	102,145	0.14
EUR	100,000	Novartis Finance SA, Reg. S 0.625% 20/09/2028	94,337	0.12
USD	200,000	UBS Group Funding Switzerland AG, 144A 3% 15/04/2021	177,805	0.23
EUR	200,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	201,860	0.26
Turkey			**186,769**	**0.24**
USD	205,000	Turkey Government Bond 5.125% 25/03/2022	186,769	0.24
United Kingdom			**3,821,091**	**4.98**
GBP	190,000	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	254,194	0.33
USD	200,000	Barclays Bank plc, 144A 10.179% 12/06/2021	220,184	0.29
GBP	100,000	Barclays plc, Reg. S 3.25% 12/02/2027	115,873	0.15
EUR	100,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	103,006	0.13
EUR	100,000	British Telecommunications plc, Reg. S 1.125% 10/03/2023	101,168	0.13
EUR	100,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	106,755	0.14
GBP	50,000	Coventry Building Society, Reg. S 5.875% 28/09/2022	68,689	0.09
EUR	100,000	DS Smith plc, Reg. S 2.25% 16/09/2022	105,502	0.14
EUR	100,000	FCE Bank plc, Reg. S 1.114% 13/05/2020	102,325	0.13
EUR	100,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	101,411	0.13
GBP	50,000	Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	64,868	0.08
GBP	50,000	HSBC Holdings plc, Reg. S 7% 07/04/2038	83,024	0.11
GBP	100,000	Lloyds Bank plc, Reg. S 5.125% 07/03/2025	142,516	0.19
EUR	100,000	Nationwide Building Society, Reg. S 0.5% 23/02/2024	99,439	0.13
EUR	100,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	98,112	0.13
EUR	100,000	RELX Finance BV, Reg. S 1% 22/03/2024	100,469	0.13
GBP	100,000	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	126,706	0.17
USD	600,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	537,303	0.70
EUR	100,000	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	106,313	0.14
GBP	50,000	Royal Bank of Scotland plc (The) 6.625% 17/09/2018	60,533	0.08

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Credit Duration Hedged (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United Kingdom (cont)				
EUR	100,000	Royal Bank of Scotland plc (The), Reg. S 0.5% 15/05/2024	99,076	0.13
GBP	100,000	Santander UK plc, Reg. S 5.75% 02/03/2026	150,111	0.20
GBP	100,000	Scotland Gas Networks plc, Reg. S 3.25% 08/03/2027	123,473	0.16
EUR	108,000	Smiths Group plc, Reg. S 2% 23/02/2027	109,914	0.14
EUR	100,000	SSE plc, Reg. S, FRN 2.375% Perpetual	101,329	0.13
USD	350,000	Standard Chartered plc, Reg. S 1.7% 17/04/2018	306,163	0.40
GBP	100,000	Tesco plc 6.125% 24/02/2022	130,421	0.17
EUR	100,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	102,214	0.13
United States of America			**33,708,103**	**43.94**
USD	300,000	Abbott Laboratories 4.75% 30/11/2036	285,528	0.37
EUR	100,000	AbbVie, Inc. 0.375% 18/11/2019	100,482	0.13
USD	63,000	AbbVie, Inc. 2.9% 06/11/2022	55,786	0.07
USD	310,000	Aflac, Inc. 4% 15/10/2046	269,334	0.35
USD	120,000	Allergan Funding SCS 3.8% 15/03/2025	108,873	0.14
USD	300,000	Altria Group, Inc. 4% 31/01/2024	280,679	0.37
USD	300,000	Altria Group, Inc. 3.875% 16/09/2046	255,540	0.33
USD	185,000	American International Group, Inc. 3.3% 01/03/2021	166,815	0.22
USD	170,000	American International Group, Inc. 3.9% 01/04/2026	153,434	0.20
USD	590,000	American Tower Corp., REIT 3.375% 15/10/2026	507,507	0.66
USD	136,000	Amphenol Corp. 3.2% 01/04/2024	120,690	0.16
USD	185,000	Anadarko Petroleum Corp. 4.85% 15/03/2021	172,900	0.23
USD	135,000	Anadarko Petroleum Corp. 3.45% 15/07/2024	116,429	0.15
USD	249,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	243,014	0.32
USD	195,000	Anthem, Inc. 2.25% 15/08/2019	171,568	0.22
EUR	100,000	Apple, Inc. 1.375% 24/05/2029	98,713	0.13
EUR	100,000	AT&T, Inc. 1.8% 04/09/2026	99,219	0.13
USD	62,000	AT&T, Inc. 4.25% 01/03/2027	56,159	0.07
EUR	100,000	AT&T, Inc. 2.35% 04/09/2029	98,987	0.13
EUR	100,000	AT&T, Inc. 3.15% 04/09/2036	98,894	0.13
USD	265,000	AT&T, Inc. 5.15% 15/03/2042	239,683	0.31
USD	185,000	AvalonBay Communities, Inc., REIT 3.35% 15/05/2027	163,046	0.21
USD	205,000	Bank of America Corp. 1.95% 12/05/2018	179,967	0.23
USD	116,000	Bank of America Corp., FRN 5.2% Perpetual	103,899	0.14
EUR	100,000	Bank of America Corp., Reg. S, FRN 0.457% 04/05/2023	100,234	0.13
USD	500,000	Baxter International, Inc. 1.7% 15/08/2021	428,255	0.56
USD	175,000	Becton Dickinson and Co. 2.675% 15/12/2019	155,179	0.20
EUR	100,000	Becton Dickinson and Co. 1% 15/12/2022	99,456	0.13
USD	545,000	Becton Dickinson and Co. 3.363% 06/06/2024	478,469	0.62
USD	450,000	Burlington Northern Santa Fe LLC 4.7% 01/09/2045	446,964	0.58
USD	205,000	Capital One Financial Corp. 2.5% 12/05/2020	180,342	0.24
USD	500,000	Capital One NA 2.25% 13/09/2021	430,124	0.56
USD	200,000	Cardinal Health, Inc. 3.079% 15/06/2024	175,844	0.23
USD	116,000	CBL & Associates LP, REIT 4.6% 15/10/2024	94,250	0.12
USD	518,000	CBS Corp. 2.5% 15/02/2023	449,915	0.59
USD	150,000	CHS 6.25% 31/03/2023	136,271	0.18
USD	1,000,000	Citigroup, Inc. 3.3% 27/04/2025	875,992	1.14

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United States of America (cont)				
USD	258,000	Continental Resources, Inc. 5% 15/09/2022	222,327	0.29
USD	375,000	Crown Castle International Corp., REIT 5.25% 15/01/2023	365,526	0.48
USD	280,000	CVS Health Corp. 3.875% 20/07/2025	256,124	0.33
USD	355,000	Darden Restaurants, Inc. 3.85% 01/05/2027	315,551	0.41
USD	395,000	Devon Energy Corp. 3.25% 15/05/2022	345,200	0.45
EUR	100,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	106,366	0.14
USD	195,000	Digital Realty Trust LP, REIT 3.95% 01/07/2022	179,194	0.23
USD	203,000	Digital Realty Trust LP, REIT 3.625% 01/10/2022	182,769	0.24
USD	640,000	Discover Financial Services 3.75% 04/03/2025	556,659	0.73
USD	45,000	Dynegy, Inc. 7.375% 01/11/2022	39,235	0.05
USD	85,000	Dynegy, Inc. 7.625% 01/11/2024	71,604	0.09
USD	125,000	Eaton Corp. 2.75% 02/11/2022	110,543	0.14
USD	200,000	Energy Transfer LP 4.15% 01/10/2020	182,608	0.24
USD	91,000	Energy Transfer LP 4.05% 15/03/2025	80,046	0.10
USD	340,000	EOG Resources, Inc. 4.15% 15/01/2026	314,499	0.41
USD	299,000	EQT Corp. 4.875% 15/11/2021	281,856	0.37
USD	260,000	Fidelity National Information Services, Inc. 2.25% 15/08/2021	225,465	0.29
USD	238,000	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	226,163	0.29
USD	150,000	Georgia Power Co. 3.25% 30/03/2027	131,444	0.17
USD	143,000	Georgia Power Co. 4.3% 15/03/2042	129,791	0.17
USD	82,000	Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	72,747	0.09
USD	450,000	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	398,252	0.52
USD	750,000	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	653,281	0.85
EUR	114,000	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	112,969	0.15
USD	236,000	Great Plains Energy, Inc. 3.9% 01/04/2027	209,619	0.27
USD	130,000	Great Plains Energy, Inc. 4.85% 01/04/2047	117,341	0.15
USD	155,000	Hartford Financial Services Group, Inc. (The) 5.125% 15/04/2022	150,693	0.20
USD	50,000	HCA, Inc. 4.75% 01/05/2023	46,458	0.06
USD	200,000	HealthSouth Corp. 5.75% 15/09/2025	185,293	0.24
USD	69,000	Hess Corp. 4.3% 01/04/2027	59,180	0.08
USD	350,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	317,194	0.41
USD	559,000	Hexcel Corp. 3.95% 15/02/2027	503,046	0.66
USD	350,000	HSBC Bank USA NA 4.875% 24/08/2020	329,548	0.43
USD	250,000	Humana, Inc. 3.95% 15/03/2027	228,583	0.30
USD	25,000	International Paper Co. 4.8% 15/06/2044	23,312	0.03
USD	115,000	International Paper Co. 4.4% 15/08/2047	102,516	0.13
USD	183,000	Johnson Controls International plc 3.75% 01/12/2021	167,756	0.22
EUR	100,000	Johnson Controls International plc 1% 15/09/2023	98,973	0.13
USD	40,000	Johnson Controls International plc 4.5% 15/02/2047	37,469	0.05
USD	299,000	JPMorgan Chase & Co. 3.25% 23/09/2022	269,121	0.35
USD	250,000	JPMorgan Chase & Co. 2.972% 15/01/2023	221,675	0.29
USD	725,000	JPMorgan Chase & Co. 2.95% 01/10/2026	614,328	0.80
EUR	100,000	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	97,750	0.13
USD	225,000	Keysight Technologies, Inc. 4.6% 06/04/2027	207,298	0.27
USD	70,000	Kroger Co. (The) 1.5% 30/09/2019	60,494	0.08

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Credit Duration Hedged (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
United States of America (cont)				
USD	83,000	Kroger Co. (The) 2.6% 01/02/2021	72,867	0.10
USD	235,000	Kroger Co. (The) 2.95% 01/11/2021	208,079	0.27
USD	100,000	L3 Technologies, Inc. 4.95% 15/02/2021	94,480	0.12
USD	340,000	Lockheed Martin Corp. 4.7% 15/05/2046	335,780	0.44
USD	186,000	McDonald's Corp. 4.875% 09/12/2045	181,899	0.24
USD	285,000	Medtronic, Inc. 4.625% 15/03/2045	281,638	0.37
USD	285,000	MetLife, Inc. 6.4% 15/12/2066	288,060	0.38
USD	150,000	Moody's Corp. 2.75% 15/12/2021	132,955	0.17
USD	775,000	Morgan Stanley 2.625% 17/11/2021	678,497	0.88
EUR	100,000	Morgan Stanley 1% 02/12/2022	100,704	0.13
EUR	100,000	Morgan Stanley 1.75% 11/03/2024	103,430	0.13
USD	405,000	Morgan Stanley 4% 23/07/2025	370,286	0.48
USD	500,000	Morgan Stanley 3.875% 27/01/2026	451,054	0.59
USD	262,000	Mosaic Co. (The) 4.25% 15/11/2023	241,921	0.32
EUR	100,000	Mylan NV, Reg. S 2.25% 22/11/2024	103,548	0.14
USD	40,000	Nabors Industries, Inc. 5% 15/09/2020	35,081	0.05
USD	644,000	Newell Brands, Inc. 3.85% 01/04/2023	594,057	0.77
USD	30,000	NextEra Energy Capital Holdings, Inc. 1.649% 01/09/2018	26,217	0.03
USD	403,000	Noble Energy, Inc. 4.15% 15/12/2021	373,025	0.49
USD	100,000	Noble Energy, Inc. 5.05% 15/11/2044	89,691	0.12
USD	500,000	Norfolk Southern Corp. 3% 01/04/2022	448,789	0.59
USD	545,000	ONEOK Partners LP 3.375% 01/10/2022	483,320	0.63
USD	273,000	Philip Morris International, Inc. 1.625% 21/02/2019	238,640	0.31
USD	167,000	Philip Morris International, Inc. 2.625% 06/03/2023	146,188	0.19
USD	170,000	Philip Morris International, Inc. 3.25% 10/11/2024	152,162	0.20
USD	81,000	Plains All American Pipeline LP 3.65% 01/06/2022	72,438	0.09
USD	125,000	Plains All American Pipeline LP 4.9% 15/02/2045	102,508	0.13
USD	250,000	PNC Bank NA 2.55% 09/12/2021	220,769	0.29
USD	250,000	PNC Bank NA 2.7% 01/11/2022	219,603	0.29
USD	315,000	PNC Bank NA 2.95% 23/02/2025	275,906	0.36
EUR	100,000	Priceline Group, Inc. (The) 0.8% 10/03/2022	99,657	0.13
USD	200,000	Prudential Financial, Inc. 5.1% 15/08/2043	203,396	0.27
USD	130,000	Reynolds American, Inc. 4% 12/06/2022	121,035	0.16
USD	660,000	Rockwell Collins, Inc. 3.5% 15/03/2027	588,110	0.77
USD	80,000	Roper Technologies, Inc. 2.8% 15/12/2021	70,735	0.09
USD	150,000	Roper Technologies, Inc. 2.8% 15/12/2021	132,636	0.18
USD	100,000	S&P Global, Inc. 2.5% 15/08/2018	88,282	0.12
USD	505,000	Sempra Energy 2.4% 15/03/2020	445,438	0.58
USD	740,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	653,421	0.85
USD	690,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	599,096	0.78
USD	530,000	SunTrust Banks, Inc. 2.7% 27/01/2022	466,470	0.61
USD	69,000	SUPERVALU, Inc. 6.75% 01/06/2021	59,595	0.08
EUR	100,000	Thermo Fisher Scientific, Inc. 2.15% 21/07/2022	106,235	0.14
USD	305,000	Tyson Foods, Inc. 3.55% 02/06/2027	269,718	0.35
USD	535,000	US Bancorp 3.15% 27/04/2027	469,786	0.61
USD	120,000	US Treasury 1.125% 30/09/2021	102,412	0.13
USD	225,000	US Treasury 1.5% 15/08/2026	184,791	0.24
USD	85,000	US Treasury 2.5% 15/02/2046	69,426	0.09
USD	212,500	US Treasury 2.25% 15/08/2046	164,023	0.21
USD	1,050,000	US Treasury Bill 0% 10/08/2017	919,092	1.20
USD	700,000	US Treasury Bill 0% 01/03/2018	609,291	0.79
USD	550,000	US Treasury Inflation Indexed 0.125% 15/07/2026	475,617	0.62
USD	478,000	Ventas Realty LP, REIT 3.5% 01/02/2025	417,537	0.54
USD	400,000	Verizon Communications, Inc. 4.272% 15/01/2036	338,535	0.44
USD	190,000	Wells Fargo & Co. 4.75% 07/12/2046	178,173	0.23
EUR	100,000	Wells Fargo & Co., Reg. S 1.5% 12/09/2022	104,104	0.14
GBP	100,000	Wells Fargo & Co., Reg. S 2% 28/07/2025	112,931	0.15
EUR	100,000	Whirlpool Finance Luxembourg Sarl 1.25% 02/11/2026	99,284	0.13
USD	590,000	Williams Partners LP 4% 15/09/2025	527,681	0.69
EUR	100,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	101,697	0.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**51,730,924**	**67.44**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Brazil			**127,683**	**0.17**
USD	100,000	Banco Bradesco SA, Reg. S 5.9% 16/01/2021	91,966	0.12
USD	40,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	35,717	0.05
Canada			**1,295,814**	**1.69**
USD	380,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	330,895	0.43
USD	580,000	Cenovus Energy, Inc., 144A 4.25% 15/04/2027	485,537	0.63
USD	280,000	Enbridge, Inc., FRN 6% 15/01/2077	258,030	0.34
USD	250,000	Manulife Financial Corp., FRN 4.061% 24/02/2032	221,352	0.29
Chile			**303,908**	**0.40**
USD	350,000	Chile Government Bond 2.25% 30/10/2022	303,908	0.40
France			**280,293**	**0.37**
USD	250,000	BPCE SA, 144A 3% 22/05/2022	221,248	0.29
EUR	50,000	Cie Financiere et Industrielle des Autoroutes SA, Reg. S 5% 24/05/2021	59,045	0.08
Germany			**832,081**	**1.08**
USD	250,000	Deutsche Telekom International Finance BV, FRN, 144A 1.717% 19/09/2019	219,176	0.29
USD	115,000	EMD Finance LLC, 144A 2.4% 19/03/2020	101,129	0.13
USD	115,000	EMD Finance LLC, 144A 2.95% 19/03/2022	102,603	0.13
USD	460,000	Siemens Financieringsmaatschappij NV, 144A 2.7% 16/03/2022	409,173	0.53
Ireland			**180,088**	**0.23**
USD	200,000	Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	180,088	0.23
Mexico			**437,591**	**0.57**
USD	200,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	193,349	0.25
USD	270,000	Petroleos Mexicanos 4.875% 24/01/2022	244,242	0.32
Netherlands			**355,211**	**0.46**
USD	400,000	ING Bank NV, 144A 2.75% 22/03/2021	355,211	0.46
Panama			**184,058**	**0.24**
USD	200,000	Panama Government Bond 4% 22/09/2024	184,058	0.24

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Credit Duration Hedged (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Peru			**321,601**	**0.42**
USD	45,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	43,641	0.06
USD	100,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	95,282	0.12
USD	200,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	182,678	0.24
Spain			**44,560**	**0.06**
EUR	45,000	Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	44,560	0.06
Supranational			**386,095**	**0.50**
EUR	190,000	European Financial Stability Facility, Reg. S 0.2% 28/04/2025	185,796	0.24
EUR	111,000	European Financial Stability Facility, Reg. S 1.25% 24/05/2033	109,235	0.14
EUR	91,000	European Stability Mechanism, Reg. S 0.5% 02/03/2026	91,064	0.12
Sweden			**122,586**	**0.16**
EUR	120,000	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	122,586	0.16
Switzerland			**830,073**	**1.08**
USD	515,000	Glencore Funding LLC, 144A 4.125% 30/05/2023	462,505	0.60
USD	400,000	UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	367,568	0.48
United Kingdom			**1,287,949**	**1.68**
USD	1,280,000	Reckitt Benckiser Treasury Services plc, 144A 2.75% 26/06/2024	1,114,619	1.45
USD	200,000	Reckitt Benckiser Treasury Services plc, 144A 3% 26/06/2027	173,330	0.23
United States of America			**9,996,035**	**13.03**
USD	410,000	Amgen, Inc. 2.65% 11/05/2022	360,948	0.47
USD	400,000	Analog Devices, Inc. 3.125% 05/12/2023	355,768	0.46
USD	285,000	Arch Capital Finance LLC 5.031% 15/12/2046	279,996	0.37
GBP	100,000	AT&T, Inc. 4.375% 14/09/2029	127,159	0.17
USD	660,000	Bank of America Corp., FRN 3.705% 24/04/2028	583,770	0.76
USD	360,000	Bank of America Corp., FRN 4.443% 20/01/2048	333,236	0.43
USD	535,000	BB&T Corp., FRN 1.816% 15/06/2020	471,248	0.61
USD	175,000	Charter Communications Operating LLC 6.484% 23/10/2045	183,720	0.24
USD	170,000	Cintas Corp. No. 2 2.9% 01/04/2022	151,574	0.20
USD	80,000	CommScope Technologies LLC, 144A 6% 15/06/2025	75,616	0.10
USD	50,000	Duke Energy Ohio, Inc. 3.7% 15/06/2046	43,243	0.06
USD	250,000	DXC Technology Co., 144A 4.75% 15/04/2027	228,798	0.30
USD	200,000	Fifth Third Bank, FRN 1.883% 27/09/2019	176,103	0.23
USD	70,000	First Data Corp., 144A 5.375% 15/08/2023	64,074	0.08
USD	260,000	First Republic Bank 2.375% 17/06/2019	227,261	0.30
USD	250,000	First Republic Bank 4.625% 13/02/2047	225,946	0.29
USD	245,000	Fortive Corp. 2.35% 15/06/2021	213,821	0.28
USD	206,000	Goldman Sachs Group, Inc. (The), FRN 2.959% 25/02/2021	187,060	0.24
USD	164,000	Goldman Sachs Group, Inc. (The), FRN 2.8% 29/11/2023	148,238	0.19
USD	290,000	Hyundai Capital America, Reg. S 3% 30/10/2020	256,998	0.34
USD	300,000	Intel Corp. 2.875% 11/05/2024	264,714	0.35
USD	225,000	M&T Bank Corp., FRN 5.125% Perpetual	204,961	0.27
USD	150,000	Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	132,243	0.17
USD	195,000	Microsoft Corp. 2.875% 06/02/2024	173,730	0.23
United States of America (cont)				
USD	75,000	Microsoft Corp. 3.3% 06/02/2027	67,815	0.09
USD	195,000	Microsoft Corp. 4.1% 06/02/2037	184,422	0.24
USD	415,000	Mondelez International Holdings Netherlands BV, 144A 1.625% 28/10/2019	360,141	0.47
USD	250,000	Moody's Corp., 144A 2.625% 15/01/2023	218,236	0.28
USD	135,000	Nabors Industries, Inc., 144A 5.5% 15/01/2023	112,520	0.15
USD	80,000	Phillips 66, FRN, 144A 1.788% 15/04/2019	70,261	0.09
USD	442,000	QUALCOMM, Inc. 2.6% 30/01/2023	386,670	0.50
USD	435,000	Sabine Pass Liquefaction LLC, 144A 4.2% 15/03/2028	384,862	0.50
USD	315,000	Scientific Games International, Inc., 144A 7% 01/01/2022	295,149	0.38
USD	27,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	24,544	0.03
USD	427,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	376,453	0.49
USD	330,000	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	291,813	0.38
USD	50,000	T-Mobile USA, Inc. 6.5% 15/01/2026	48,407	0.06
USD	181,000	US Treasury 1.5% 15/06/2020	158,504	0.21
USD	1,090,000	US Treasury 2.375% 15/05/2027	962,736	1.26
USD	294,000	US Treasury 3% 15/02/2047	265,933	0.35
USD	90,000	Viacom, Inc. 4.85% 15/12/2034	78,072	0.10
USD	63,000	Viacom, Inc., FRN 6.25% 28/02/2057	57,509	0.07
USD	205,000	Wells Fargo & Co., FRN 3.584% 22/05/2028	181,763	0.24
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**16,985,626**	**22.14**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Panama			**73,292**	**0.09**
USD	81,473	ENA Norte Trust, Reg. S 4.95% 25/04/2028	73,292	0.09
Total Other Transferable Securities not dealt on another Regulated Market			**73,292**	**0.09**
Total Investments			**68,789,842**	**89.67**
Other Net Assets			**7,921,175**	**10.33**
Net Asset Value			**76,711,017**	**100.00**

Portfolio of Investments as at 30 June 2017 (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
Argentina			**1,730,896**	**0.99**
USD	91,000	Argentina Government Bond 5.625% 26/01/2022	93,304	0.06
USD	575,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	600,449	0.34
USD	695,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	737,496	0.42
USD	265,000	YPF SA, Reg. S 8.5% 28/07/2025	299,647	0.17
Australia			**1,194,777**	**0.68**
GBP	800,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	1,194,777	0.68
Austria			**2,182,705**	**1.25**
EUR	700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	1,064,747	0.61
EUR	800,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	1,117,958	0.64
Belarus			**204,812**	**0.12**
USD	200,000	Belarus Government Bond, Reg. S 7.625% 29/06/2027	204,812	0.12
Belgium			**1,269,889**	**0.73**
USD	180,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	185,576	0.11
EUR	900,000	Belfius Bank NV, Reg. S 3.125% 11/05/2026	1,084,313	0.62
Brazil			**3,016,571**	**1.72**
USD	630,000	Braskem Finance Ltd. 6.45% 03/02/2024	677,577	0.39
USD	400,000	Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	416,534	0.24
USD	12,000	Petrobras Global Finance BV 6.125% 17/01/2022	12,389	-
USD	795,000	Petrobras Global Finance BV 4.375% 20/05/2023	750,794	0.43
USD	415,000	Petrobras Global Finance BV 7.375% 17/01/2027	439,012	0.25
GBP	300,000	Petrobras Global Finance BV 5.375% 01/10/2029	366,507	0.21
USD	345,000	Rumo Luxembourg Sarl, 144A 7.375% 09/02/2024	353,758	0.20
Canada			**1,407,761**	**0.81**
USD	400,000	Barrick Gold Corp. 4.1% 01/05/2023	433,852	0.25
USD	250,000	Cenovus Energy, Inc. 3.8% 15/09/2023	247,502	0.14
EUR	400,000	Cott Corp., Reg. S 5.5% 01/07/2024	494,201	0.28
USD	250,000	Teck Resources Ltd. 5.4% 01/02/2043	232,206	0.14
Chile			**208,944**	**0.12**
USD	200,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	208,944	0.12
China			**1,293,464**	**0.74**
USD	400,000	China Aoyuan Property Group Ltd., Reg. S 6.525% 25/04/2019	407,037	0.23
USD	435,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	462,213	0.27
USD	400,000	Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	424,214	0.24
Colombia			**624,042**	**0.36**
USD	570,000	Ecopetrol SA 5.875% 18/09/2023	624,042	0.36
Czech Republic			**222,525**	**0.13**
EUR	190,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	222,525	0.13
Denmark			**1,280,178**	**0.73**
GBP	100,000	Danske Bank A/S, Reg. S, FRN 5.375% 29/09/2021	136,606	0.08
EUR	662,000	DONG Energy A/S, Reg. S, FRN 3% 06/11/2049	790,333	0.45
Denmark (cont)				
EUR	300,000	Nassa Topco A/S, Reg. S 2.875% 06/04/2024	353,239	0.20
Dominican Republic			**445,407**	**0.25**
USD	430,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	445,407	0.25
Ecuador			**984,946**	**0.56**
USD	675,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	719,526	0.41
USD	270,000	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	265,420	0.15
Finland			**274,859**	**0.16**
EUR	242,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	274,859	0.16
France			**13,643,928**	**7.80**
GBP	400,000	AXA SA, FRN 6.772% Perpetual	573,300	0.33
GBP	400,000	AXA SA, Reg. S, FRN 5.453% Perpetual	571,912	0.33
EUR	600,000	Capgemini SE, Reg. S 1.75% 01/07/2020	711,060	0.41
EUR	600,000	Carmila SAS, Reg. S 2.375% 16/09/2024	721,865	0.41
EUR	500,000	Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	575,033	0.33
EUR	500,000	Engie SA, Reg. S 0.875% 27/03/2024	573,983	0.33
EUR	1,000,000	Fromageries Bel SA, Reg. S 1.5% 18/04/2024	1,147,857	0.66
EUR	1,000,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	1,276,616	0.73
EUR	400,000	Orange SA, Reg. S, FRN 4% Perpetual	496,583	0.28
EUR	200,000	Orange SA, Reg. S, FRN 5.25% Perpetual	260,945	0.15
GBP	400,000	Orange SA, Reg. S, FRN 5.75% Perpetual	576,106	0.33
GBP	400,000	Orange SA, Reg. S, FRN 5.875% Perpetual	575,980	0.33
EUR	200,000	RCI Banque SA, Reg. S 1.375% 08/03/2024	231,240	0.13
EUR	1,200,000	RCI Banque SA, Reg. S, FRN 0.341% 14/03/2022	1,372,902	0.78
EUR	760,000	SFR Group SA, Reg. S 5.625% 15/05/2024	936,788	0.54
USD	1,000,000	Societe Generale SA, Reg. S 3.25% 12/01/2022	1,021,530	0.58
EUR	600,000	SPIE SA, Reg. S 3.125% 22/03/2024	716,328	0.41
EUR	400,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	497,156	0.28
EUR	200,000	Teleperformance, Reg. S 1.5% 03/04/2024	228,768	0.13
EUR	500,000	TOTAL SA, Reg. S, FRN 2.25% Perpetual	577,976	0.33
Germany			**7,546,875**	**4.31**
EUR	400,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	526,775	0.30
EUR	120,000	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	152,776	0.09
EUR	290,000	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	336,609	0.19
EUR	142,077	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	156,590	0.09
EUR	750,000	Daimler AG, Reg. S 1.5% 03/07/2029	841,809	0.48
EUR	32,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	36,561	0.02
EUR	950,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	1,146,653	0.65
EUR	41,000	Fresenius Finance Ireland plc, Reg. S 1.5% 30/01/2024	47,369	0.03
EUR	97,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	116,751	0.07
EUR	900,000	HP Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	1,061,919	0.61
EUR	100,000	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	114,905	0.07

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Germany (cont)				
EUR	269,730	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023	322,168	0.18
EUR	650,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	784,883	0.45
EUR	150,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	186,346	0.11
EUR	100,000	Vonovia Finance BV, Reg. S 1.25% 06/12/2024	114,082	0.06
EUR	1,300,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	1,600,679	0.91
Ghana			**740,115**	**0.42**
USD	685,000	Ghana Government Bond, Reg. S 9.25% 15/09/2022	740,115	0.42
Hong Kong SAR			**412,825**	**0.24**
USD	200,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	203,048	0.12
USD	200,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	209,777	0.12
Hungary			**421,970**	**0.24**
USD	385,000	Hungary Government Bond 6.25% 29/01/2020	421,970	0.24
Iceland			**1,693,351**	**0.97**
EUR	814,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	929,269	0.53
EUR	360,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	419,528	0.24
EUR	300,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	344,554	0.20
India			**200,350**	**0.11**
USD	200,000	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	200,350	0.11
Indonesia			**826,880**	**0.47**
USD	400,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	411,637	0.23
USD	400,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	415,243	0.24
Ireland			**1,512,729**	**0.87**
EUR	730,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	888,566	0.51
USD	250,000	Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	256,612	0.15
EUR	130,000	Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	157,711	0.09
USD	200,000	Fly Leasing Ltd. 6.75% 15/12/2020	209,840	0.12
Italy			**4,801,483**	**2.74**
GBP	450,000	Assicurazioni Generali SpA, FRN 6.416% Perpetual	642,380	0.37
EUR	570,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	668,486	0.38
GBP	506,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	734,219	0.42
GBP	1,000,000	FCA Bank SpA, Reg. S 1.625% 29/09/2021	1,274,236	0.73
EUR	250,000	LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	309,471	0.18
EUR	800,000	N&W Global Vending SpA, Reg. S 7% 15/10/2023	970,310	0.55
USD	200,000	Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	202,381	0.11
Jamaica			**392,001**	**0.22**
USD	415,000	Digicel Ltd., Reg. S 6.75% 01/03/2023	392,001	0.22
Kazakhstan			**1,552,588**	**0.89**
USD	605,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	607,623	0.35
USD	685,000	KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	746,383	0.43
Kazakhstan (cont)				
USD	200,000	KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	198,582	0.11
Lebanon			**746,554**	**0.43**
USD	735,000	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	746,554	0.43
Luxembourg			**291,253**	**0.17**
GBP	100,000	B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	134,951	0.08
EUR	125,000	Prologis International Funding II SA, REIT, Reg. S 2.875% 04/04/2022	156,302	0.09
Mexico			**2,677,013**	**1.53**
USD	400,000	Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	400,284	0.23
USD	150,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	157,687	0.09
USD	400,000	Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	428,206	0.24
USD	244,924	Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	259,619	0.15
USD	150,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	149,406	0.08
USD	240,000	Mexico Government Bond 3.625% 15/03/2022	249,348	0.14
EUR	200,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	233,527	0.13
EUR	200,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	237,091	0.14
EUR	200,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	238,664	0.14
EUR	100,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	119,970	0.07
USD	200,000	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	203,211	0.12
Mongolia			**503,939**	**0.29**
USD	440,000	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	503,939	0.29
Netherlands			**7,913,012**	**4.52**
GBP	2,000,000	ABN AMRO Bank NV, Reg. S, FRN 0.8% 30/11/2018	2,601,522	1.49
EUR	600,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	774,577	0.44
EUR	800,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	884,947	0.51
USD	400,000	AerCap Ireland Capital DAC 3.5% 26/05/2022	411,066	0.23
GBP	320,000	Koninklijke KPN NV, Reg. S 5% 18/11/2026	493,840	0.28
GBP	564,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	818,711	0.47
EUR	600,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	697,991	0.40
EUR	420,000	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	513,986	0.29
EUR	600,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	716,372	0.41
Poland			**724,589**	**0.41**
EUR	633,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	724,589	0.41
Portugal			**125,605**	**0.07**
EUR	100,000	Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	125,605	0.07
Romania			**1,459,177**	**0.83**
USD	150,000	Romania Government Bond, Reg. S 4.375% 22/08/2023	159,379	0.09
EUR	1,000,000	Romania Government Bond, Reg. S 3.625% 24/04/2024	1,299,798	0.74

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Russia			**3,704,031**	**2.12**
USD	600,000	Evraz Group SA, 144A 5.375% 20/03/2023	602,382	0.34
GBP	1,000,000	Gazprom OAO, Reg. S 5.338% 25/09/2020	1,398,750	0.80
GBP	600,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	804,725	0.46
USD	455,000	Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	466,350	0.27
USD	400,000	Sberbank of Russia, Reg. S 5.717% 16/06/2021	431,824	0.25
South Africa			**2,338,117**	**1.34**
USD	600,000	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	613,740	0.35
GBP	750,000	Investec plc, Reg. S 4.5% 05/05/2022	1,049,571	0.60
USD	665,000	South Africa Government Bond 4.665% 17/01/2024	674,806	0.39
Spain			**6,564,081**	**3.75**
EUR	100,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	118,679	0.07
EUR	1,500,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	1,744,015	0.99
EUR	200,000	Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	230,538	0.13
EUR	200,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	238,589	0.14
EUR	800,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	954,360	0.54
EUR	400,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	468,040	0.27
EUR	100,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	121,017	0.07
EUR	800,000	Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	897,072	0.51
EUR	600,000	Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	714,770	0.41
USD	350,000	Telefonica Emisiones SAU 4.103% 08/03/2027	361,947	0.21
EUR	600,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	715,054	0.41
Supranational			**623,877**	**0.36**
USD	600,000	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	623,877	0.36
Sweden			**1,999,600**	**1.14**
EUR	445,000	Essity AB, Reg. S 0.625% 28/03/2022	506,249	0.29
EUR	583,000	Intrum Justitia AB, Reg. S 2.75% 15/07/2022	669,883	0.38
EUR	700,000	Telia Co. AB, Reg. S, FRN 3.042% 04/04/2078	823,468	0.47
Switzerland			**2,835,338**	**1.62**
USD	600,000	Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	623,718	0.36
GBP	620,000	Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	848,598	0.48
EUR	460,000	UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	538,165	0.31
EUR	200,000	UBS Group Funding Switzerland AG, Reg. S, FRN 0.371% 20/09/2022	230,383	0.13
EUR	500,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	594,474	0.34
Trinidad & Tobago			**690,121**	**0.39**
USD	450,000	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	449,505	0.25
USD	245,000	Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	240,616	0.14
Turkey			**223,364**	**0.13**
USD	220,000	Turkiye Is Bankasi, Reg. S 6.125% 25/04/2024	223,364	0.13
Ukraine			**736,916**	**0.42**
USD	750,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	736,916	0.42
United Kingdom			**19,787,074**	**11.31**
GBP	100,000	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	139,673	0.08
GBP	350,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	471,289	0.27
GBP	500,000	Aviva plc, FRN 5.902% Perpetual	707,946	0.40
GBP	310,000	Aviva plc, FRN 6.125% Perpetual	453,083	0.26
GBP	350,000	Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	527,277	0.30
USD	200,000	Barclays Bank plc, 144A 10.179% 12/06/2021	251,296	0.14
GBP	100,000	Barclays plc, Reg. S 3.125% 17/01/2024	134,256	0.08
GBP	300,000	Barclays plc, Reg. S 3.25% 12/02/2027	396,738	0.23
EUR	700,000	BAT International Finance plc 4% 07/07/2020	888,891	0.51
EUR	772,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	886,859	0.51
GBP	384,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	492,669	0.28
GBP	540,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	709,622	0.41
EUR	300,000	DS Smith plc, Reg. S 2.25% 16/09/2022	361,228	0.21
EUR	300,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	347,222	0.20
GBP	200,000	GKN Holdings plc, Reg. S 3.375% 12/05/2032	259,674	0.15
USD	250,000	HBOS Capital Funding LP, Reg. S 6.85% Perpetual	256,563	0.15
GBP	200,000	Heathrow Funding Ltd., Reg. S 5.225% 15/02/2023	305,782	0.17
EUR	1,300,000	HSBC Holdings plc, Reg. S, FRN 0.369% 27/09/2022	1,497,058	0.86
EUR	350,000	ITV plc, Reg. S 2% 01/12/2023	407,345	0.23
GBP	250,000	Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	361,189	0.21
GBP	390,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	528,792	0.30
GBP	100,000	Ladbrokes Group Finance plc, Reg. S 5.125% 16/09/2022	137,815	0.08
EUR	170,000	Lloyds Banking Group plc, Reg. S 0.75% 09/11/2021	195,938	0.11
GBP	300,000	Marks & Spencer plc, Reg. S 3% 08/12/2023	396,631	0.23
EUR	300,000	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	357,974	0.20
EUR	200,000	RELX Finance BV, Reg. S 1% 22/03/2024	229,330	0.13
USD	600,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	613,224	0.35
EUR	160,000	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	194,135	0.11
EUR	800,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	943,526	0.54
GBP	200,000	Saga plc, Reg. S 3.375% 12/05/2024	257,875	0.15
EUR	100,000	Smiths Group plc, Reg. S 1.25% 28/04/2023	115,200	0.07
GBP	200,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	262,642	0.15
GBP	1,500,000	SSE plc, Reg. S, FRN 3.875% Perpetual	2,002,786	1.14
GBP	350,000	Tesco plc 6% 14/12/2029	529,580	0.30
GBP	463,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	602,382	0.34
GBP	770,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	1,081,242	0.62
GBP	750,000	Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	1,004,126	0.57
EUR	400,000	Viridian Group FundCo II Ltd., Reg. S 7.5% 01/03/2020	478,216	0.27
United States of America			**31,804,077**	**18.18**
USD	200,000	Abbott Laboratories 2.35% 22/11/2019	201,467	0.12

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
EUR	180,000	AbbVie, Inc. 0.375% 18/11/2019	206,423	0.12
EUR	160,000	Allergan Funding SCS 1.25% 01/06/2024	181,959	0.10
USD	170,000	Allergan Funding SCS 3.8% 15/03/2025	176,030	0.10
EUR	800,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	950,443	0.54
USD	229,000	Ally Financial, Inc. 5.75% 20/11/2025	241,832	0.14
USD	200,000	American International Group, Inc. 6.4% 15/12/2020	226,503	0.13
USD	200,000	American Tower Corp., REIT 3.375% 15/10/2026	196,345	0.11
USD	350,000	Anadarko Petroleum Corp. 3.45% 15/07/2024	344,505	0.20
USD	250,000	AT&T, Inc. 3.875% 15/08/2021	261,352	0.15
EUR	339,000	AT&T, Inc. 1.8% 04/09/2026	383,877	0.22
USD	800,000	AT&T, Inc. 4.25% 01/03/2027	827,024	0.47
EUR	364,000	AT&T, Inc. 2.35% 04/09/2029	411,227	0.24
EUR	274,000	AT&T, Inc. 3.15% 04/09/2036	309,257	0.18
USD	1,500,000	AT&T, Inc. 5.25% 01/03/2037	1,592,580	0.91
EUR	130,000	Axalta Coating Systems LLC, Reg. S 4.25% 15/08/2024	158,738	0.09
USD	350,000	Bank of America Corp. 4% 01/04/2024	367,034	0.21
EUR	1,000,000	Bank of America Corp., Reg. S 0.75% 26/07/2023	1,119,667	0.64
EUR	400,000	Bank of America Corp., Reg. S, FRN 0.457% 04/05/2023	457,586	0.26
EUR	900,000	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	1,034,211	0.59
USD	45,000	Becton Dickinson and Co. 2.675% 15/12/2019	45,542	0.03
EUR	100,000	Becton Dickinson and Co. 1% 15/12/2022	113,509	0.06
USD	350,000	Becton Dickinson and Co. 3.363% 06/06/2024	350,691	0.20
USD	65,000	Capital One Financial Corp. 2.5% 12/05/2020	65,261	0.04
USD	250,000	Capital One NA 2.4% 05/09/2019	250,924	0.14
USD	47,000	CBL & Associates LP, REIT 4.6% 15/10/2024	43,584	0.03
USD	335,000	CHS 6.25% 31/03/2023	347,341	0.20
USD	495,000	Citigroup, Inc. 2.75% 25/04/2022	495,854	0.28
USD	500,000	Continental Resources, Inc. 3.8% 01/06/2024	457,622	0.26
USD	300,000	Continental Resources, Inc. 4.9% 01/06/2044	252,656	0.14
USD	450,000	Crown Castle International Corp., REIT 2.25% 01/09/2021	444,029	0.25
EUR	530,000	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	612,232	0.35
USD	145,000	Darden Restaurants, Inc. 3.85% 01/05/2027	147,099	0.08
USD	300,000	DaVita, Inc. 5.125% 15/07/2024	305,921	0.17
USD	252,000	Digital Realty Trust LP, REIT 5.25% 15/03/2021	273,080	0.16
USD	250,000	Discover Bank 3.1% 04/06/2020	255,559	0.15
USD	500,000	Energy Transfer LP 3.6% 01/02/2023	505,627	0.29
USD	400,000	EQT Corp. 4.875% 15/11/2021	430,344	0.25
USD	220,000	Fidelity National Information Services, Inc. 2.25% 15/08/2021	217,735	0.12
USD	33,000	Georgia Power Co. 4.3% 15/03/2042	34,184	0.02
USD	200,000	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	198,824	0.11
EUR	1,400,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	1,611,833	0.92
EUR	56,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.671% 27/07/2021	65,259	0.04
USD	64,000	Great Plains Energy, Inc. 3.9% 01/04/2027	64,878	0.04
EUR	900,000	Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	1,078,190	0.62
USD	100,000	HealthSouth Corp. 5.75% 01/11/2024	102,953	0.06
USD	100,000	HealthSouth Corp. 5.75% 15/09/2025	105,738	0.06
USD	65,000	Hess Corp. 4.3% 01/04/2027	63,627	0.04
USD	350,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	362,014	0.21
USD	250,000	HSBC Bank USA NA 4.875% 24/08/2020	268,653	0.15
USD	350,000	Humana, Inc. 3.95% 15/03/2027	365,234	0.21
USD	400,000	International Game Technology plc, 144A 6.5% 15/02/2025	440,000	0.25
USD	150,000	JC Penney Corp., Inc. 5.65% 01/06/2020	147,964	0.08
USD	150,000	JPMorgan Chase & Co. 4.25% 15/10/2020	159,340	0.09
USD	400,000	JPMorgan Chase & Co. 2.972% 15/01/2023	404,796	0.23
USD	6,000	KeyCorp Preference, FRN 6.125%	174,120	0.10
USD	75,000	Kroger Co. (The) 2.95% 01/11/2021	75,792	0.04
USD	200,000	L Brands, Inc. 6.75% 01/07/2036	193,000	0.11
USD	250,000	L3 Technologies, Inc. 4.95% 15/02/2021	269,574	0.15
EUR	650,000	Levi Strauss & Co. 3.375% 15/03/2027	751,660	0.43
USD	200,000	Meritor, Inc. 6.25% 15/02/2024	209,087	0.12
USD	200,000	MGM Resorts International 4.625% 01/09/2026	201,978	0.12
USD	46,000	Moody's Corp. 2.75% 15/12/2021	46,534	0.03
USD	575,000	Morgan Stanley 2.625% 17/11/2021	574,531	0.33
EUR	1,700,000	Morgan Stanley, FRN 0.383% 08/11/2022	1,949,067	1.11
USD	250,000	Mosaic Co. (The) 4.25% 15/11/2023	263,459	0.15
USD	850,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	888,250	0.51
USD	200,000	Nabors Industries, Inc. 5% 15/09/2020	200,187	0.11
USD	450,000	Newell Brands, Inc. 3.85% 01/04/2023	473,756	0.27
USD	200,000	Noble Energy, Inc. 4.15% 15/12/2021	211,282	0.12
USD	300,000	Oasis Petroleum, Inc. 6.875% 15/01/2023	288,249	0.16
USD	400,000	ONEOK Partners LP 3.375% 01/10/2022	404,854	0.23
EUR	100,000	Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	113,904	0.07
EUR	100,000	Priceline Group, Inc. (The) 0.8% 10/03/2022	113,738	0.07
USD	270,000	Rockwell Collins, Inc. 3.5% 15/03/2027	274,586	0.16
USD	15,000	Roper Technologies, Inc. 2.8% 15/12/2021	15,137	0.01
EUR	120,000	Sealed Air Corp., Reg. S 4.5% 15/09/2023	154,144	0.09
USD	450,000	Sherwin-Williams Co. (The) 2.75% 01/06/2022	451,008	0.26
USD	450,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	445,923	0.25
USD	200,000	Spectrum Brands, Inc. 5.75% 15/07/2025	214,820	0.12
USD	343,000	US Treasury 1.25% 30/04/2019	342,350	0.20
USD	300,000	Ventas Realty LP, REIT 2.7% 01/04/2020	302,979	0.17
USD	400,000	Verizon Communications, Inc. 3.5% 01/11/2021	414,716	0.24
GBP	390,000	Walgreens Boots Alliance, Inc. 2.875% 20/11/2020	529,410	0.30
USD	400,000	Williams Partners LP 3.35% 15/08/2022	403,758	0.23
EUR	100,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	116,067	0.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**135,834,609**	**77.64**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**738,266**	**0.42**
USD	719,000	Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	738,266	0.42
Brazil			**2,303,432**	**1.32**
USD	230,000	Banco Bradesco SA, Reg. S 5.9% 16/01/2021	241,410	0.14
USD	200,000	Banco do Estado do Rio Grande do Sul SA, Reg. S 7.375% 02/02/2022	207,624	0.12
USD	695,000	BRF SA, Reg. S 4.75% 22/05/2024	686,069	0.39
USD	400,000	Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	410,068	0.23
USD	285,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	290,442	0.17
EUR	400,000	Petrobras Global Finance BV 4.75% 14/01/2025	467,819	0.27
Canada			**978,024**	**0.56**
USD	650,000	Enbridge, Inc., FRN 6% 15/01/2077	683,638	0.39
USD	20,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	20,507	0.01
USD	20,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	21,250	0.01
USD	250,000	Manulife Financial Corp., FRN 4.061% 24/02/2032	252,629	0.15
Chile			**297,300**	**0.17**
USD	300,000	Chile Government Bond 2.25% 30/10/2022	297,300	0.17
Colombia			**878,962**	**0.50**
USD	400,000	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	426,582	0.24
USD	237,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	245,782	0.14
USD	200,000	Empresa de Energia de Bogota SA ESP, Reg. S 6.125% 10/11/2021	206,598	0.12
Finland			**68,479**	**0.04**
USD	68,000	Nokia OYJ 3.375% 12/06/2022	68,479	0.04
France			**1,257,844**	**0.72**
USD	250,000	BPCE SA, 144A 3% 22/05/2022	252,523	0.14
USD	250,000	BPCE SA, 144A 5.7% 22/10/2023	278,299	0.16
USD	452,000	BPCE SA, Reg. S 3% 22/05/2022	456,296	0.26
USD	250,000	SFR Group SA, 144A 7.375% 01/05/2026	270,726	0.16
Germany			**2,144,018**	**1.22**
USD	1,000,000	Daimler Finance North America LLC, 144A 2.85% 06/01/2022	1,012,890	0.58
USD	300,000	EMD Finance LLC, 144A 2.95% 19/03/2022	305,479	0.17
EUR	480,000	IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	563,070	0.32
USD	250,000	Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	262,579	0.15
Mexico			**2,181,229**	**1.25**
USD	620,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	684,074	0.39
USD	394,147	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	408,407	0.24
USD	495,000	Petroleos Mexicanos 4.875% 24/01/2022	511,048	0.29
USD	410,000	Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	432,474	0.25
USD	135,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	145,226	0.08
Netherlands			**261,930**	**0.15**
USD	250,000	Cooperatieve Rabobank UA 3.95% 09/11/2022	261,930	0.15
Peru			**1,427,900**	**0.82**
USD	445,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	492,544	0.28
USD	275,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	299,049	0.17
USD	400,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	427,816	0.25
USD	200,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	208,491	0.12
Spain			**398,278**	**0.23**
EUR	330,000	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	398,278	0.23
Switzerland			**2,666,581**	**1.52**
USD	400,000	Glencore Funding LLC, 144A 4.125% 30/05/2023	409,986	0.23
USD	2,200,000	UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	2,256,595	1.29
United Kingdom			**1,037,420**	**0.59**
GBP	100,000	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	132,537	0.07
USD	400,000	Standard Chartered plc, 144A 2.1% 19/08/2019	398,594	0.23
GBP	369,000	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	506,289	0.29
United States of America			**12,183,074**	**6.96**
USD	200,000	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	164,000	0.09
USD	250,000	Albertsons Cos. LLC, 144A 5.75% 15/03/2025	239,062	0.14
USD	50,000	Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	50,625	0.03
USD	100,000	AMAG Pharmaceuticals, Inc., 144A 7.875% 01/09/2023	96,149	0.05
USD	200,000	American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	195,732	0.11
USD	200,000	American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	194,211	0.11
USD	200,000	American Tower Corp., REIT 4% 01/06/2025	206,834	0.12
USD	400,000	Analog Devices, Inc. 3.125% 05/12/2023	406,038	0.23
USD	300,000	Bank of America Corp., FRN 6.25% Perpetual	326,395	0.19
USD	100,000	BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	104,375	0.06
USD	190,000	CCO Holdings LLC, 144A 5.375% 01/05/2025	202,825	0.12
USD	300,000	CCO Holdings LLC, 144A 5.75% 15/02/2026	321,408	0.18
USD	325,000	Charter Communications Operating LLC 4.464% 23/07/2022	347,173	0.20
USD	255,000	Chesapeake Energy Corp., 144A 8% 15/06/2027	248,944	0.14
USD	300,000	Citigroup, Inc., FRN 5.95% Perpetual	318,317	0.18
USD	280,000	CommScope Technologies LLC, 144A 5% 15/03/2027	279,650	0.16
USD	100,000	CyrusOne LP, REIT, 144A 5% 15/03/2024	103,250	0.06
USD	130,000	CyrusOne LP, REIT, 144A 5.375% 15/03/2027	135,525	0.08
USD	350,000	Dell International LLC, 144A 4.42% 15/06/2021	369,210	0.21
USD	400,000	DISH DBS Corp. 5.875% 15/11/2024	427,254	0.24
USD	250,000	DXC Technology Co., 144A 4.25% 15/04/2024	258,905	0.15
USD	400,000	Dynegy, Inc., 144A 8% 15/01/2025	383,892	0.22
USD	200,000	Eldorado Resorts, Inc., 144A 6% 01/04/2025	212,500	0.12
USD	300,000	EP Energy LLC, 144A 8% 29/11/2024	300,750	0.17
USD	150,000	First Data Corp., 144A 5% 15/01/2024	154,752	0.09
USD	250,000	First Republic Bank 4.625% 13/02/2047	257,873	0.15

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Credit Income (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	150,000	Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	157,280	0.09
USD	190,000	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	197,682	0.11
USD	300,000	Gray Television, Inc., 144A 5.875% 15/07/2026	306,750	0.17
USD	30,000	Grinding Media, Inc., 144A 7.375% 15/12/2023	32,325	0.02
USD	485,000	Hyundai Capital America, Reg. S 3% 30/10/2020	490,539	0.28
USD	300,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	314,250	0.18
USD	430,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	428,387	0.24
USD	250,000	Kraft Heinz Foods Co. 3.5% 15/07/2022	258,160	0.15
USD	300,000	Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	309,375	0.18
USD	200,000	M&T Bank Corp., FRN 5.125% Perpetual	207,931	0.12
USD	150,000	Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	150,929	0.09
USD	30,000	Phillips 66, FRN, 144A 1.788% 15/04/2019	30,071	0.02
USD	300,000	Post Holdings, Inc., 144A 5% 15/08/2026	300,000	0.17
USD	178,000	QUALCOMM, Inc. 2.6% 30/01/2023	177,721	0.10
USD	150,000	Scientific Games International, Inc., 144A 7% 01/01/2022	160,406	0.09
USD	440,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	442,726	0.25
USD	193,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	193,724	0.11
USD	242,000	THC Escrow Corp. III, 144A 4.625% 15/07/2024	242,907	0.14
USD	410,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	432,037	0.25
USD	50,000	US Treasury 1.75% 31/05/2022	49,781	0.03
USD	270,000	US Treasury 2.375% 15/05/2027	272,173	0.16
USD	100,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	105,605	0.06
USD	350,000	Viacom, Inc. 3.875% 15/12/2021	365,510	0.21
USD	250,000	Wells Fargo Bank NA 2.15% 06/12/2019	251,156	0.14
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**28,822,737**	**16.47**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Panama			**1,371,833**	**0.78**
USD	1,336,158	ENA Norte Trust, Reg. S 4.95% 25/04/2028	1,371,833	0.78
Total Other Transferable Securities not dealt on another Regulated Market			**1,371,833**	**0.78**
Total Investments			**166,029,179**	**94.89**
Other Net Assets			**8,933,433**	**5.11**
Net Asset Value			**174,962,612**	**100.00**

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
Argentina			**773,277**	**3.72**
EUR	300,000	Argentina Government Bond, Reg. S 5% 15/01/2027	320,979	1.54
USD	400,000	YPF SA, Reg. S 8.5% 28/07/2025	452,298	2.18
Austria			**304,213**	**1.47**
EUR	200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	304,213	1.47
Brazil			**1,021,528**	**4.91**
USD	400,000	MARB BondCo plc, 144A 7% 15/03/2024	388,128	1.87
GBP	500,000	Petrobras Global Finance BV 6.625% 16/01/2034	633,400	3.04
France			**382,985**	**1.84**
EUR	300,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	382,985	1.84
Germany			**277,594**	**1.34**
GBP	200,000	RWE AG, Reg. S, FRN 7% Perpetual	277,594	1.34
Italy			**326,497**	**1.57**
EUR	284,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	326,497	1.57
Luxembourg			**540,580**	**2.60**
GBP	200,000	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	288,283	1.39
EUR	200,000	WFS Global Holding SAS, Reg. S 12.5% 30/12/2022	252,297	1.21
Spain			**1,123,396**	**5.40**
EUR	100,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	117,331	0.56
EUR	300,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	339,733	1.63
EUR	200,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	235,019	1.13
GBP	300,000	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	431,313	2.08
United Kingdom			**4,507,057**	**21.68**
GBP	300,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	394,234	1.89
EUR	300,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	333,613	1.60
GBP	200,000	J Sainsbury plc, Reg. S 1.25% 21/11/2019	269,845	1.30
GBP	200,000	J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	282,525	1.36
GBP	300,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	385,923	1.86
GBP	400,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	316,211	1.52
GBP	300,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	369,684	1.78
GBP	200,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	294,691	1.42
USD	300,000	Royal Bank of Scotland Group plc, FRN 7.64% Perpetual	287,802	1.38
USD	200,000	Royal Bank of Scotland Group plc, FRN, 144A 6.99% Perpetual	227,936	1.10
EUR	200,000	Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	229,975	1.11
GBP	200,000	TES Finance plc, Reg. S 6.75% 15/07/2020	191,178	0.92
GBP	400,000	TES Finance plc, Reg. S, FRN 5.29% 15/07/2020	361,866	1.74
GBP	200,000	Tesco plc 5.5% 13/01/2033	284,153	1.37
GBP	200,000	Virgin Media Finance plc, Reg. S 7% 15/04/2023	277,421	1.33

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

Portfolio of Investments as at 30 June 2017 (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
United States of America			**1,819,840**	**8.75**
USD	300,000	Alliance One International, Inc. 9.875% 15/07/2021	262,598	1.26
USD	300,000	CHS 8% 15/11/2019	302,212	1.45
USD	400,000	JC Penney Corp., Inc. 6.375% 15/10/2036	290,680	1.40
USD	300,000	L Brands, Inc. 6.75% 01/07/2036	289,500	1.39
USD	470,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	413,600	1.99
USD	250,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	261,250	1.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**11,076,967**	**53.28**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
France			**433,162**	**2.08**
USD	400,000	SFR Group SA, 144A 7.375% 01/05/2026	433,162	2.08
Jamaica			**377,172**	**1.81**
USD	400,000	Digicel Ltd., 144A 6.75% 01/03/2023	377,172	1.81
Mexico			**806,377**	**3.88**
USD	200,000	Metalsa SA de CV, Reg. S 4.9% 24/04/2023	197,973	0.95
USD	400,000	Mexichem SAB de CV, Reg. S 5.875% 17/09/2044	400,952	1.93
USD	200,000	Nemak SAB de CV, Reg. S 5.5% 28/02/2023	207,452	1.00
Netherlands			**353,160**	**1.70**
EUR	300,000	Constellium NV, Reg. S 7% 15/01/2023	353,160	1.70
United Kingdom			**254,151**	**1.22**
GBP	200,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	254,151	1.22
United States of America			**6,999,827**	**33.67**
USD	275,000	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	225,500	1.08
USD	300,000	BlueLine Rental Finance Corp., Reg. S 9.25% 15/03/2024	313,125	1.51
USD	300,000	Chesapeake Energy Corp., 144A 8% 15/01/2025	298,500	1.44
USD	400,000	Credit Acceptance Corp. 7.375% 15/03/2023	417,804	2.01
USD	200,000	EP Energy LLC, 144A 8% 15/02/2025	148,000	0.71
USD	400,000	First Data Corp., 144A 5% 15/01/2024	412,672	1.98
USD	350,000	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	192,500	0.93
USD	400,000	PetSmart, Inc., 144A 7.125% 15/03/2023	357,074	1.72
USD	250,000	Scientific Games International, Inc. 10% 01/12/2022	274,291	1.32
USD	4,000,000	US Treasury Bill 0% 20/07/2017	3,998,256	19.23
USD	100,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	105,605	0.51
USD	300,000	Valeant Pharmaceuticals International, Inc., Reg. S 5.5% 01/03/2023	256,500	1.23
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**9,223,849**	**44.36**
Total Investments			**20,300,816**	**97.64**
Other Net Assets			**491,685**	**2.36**
Net Asset Value			**20,792,501**	**100.00**

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
Argentina			**3,797,522**	**6.12**
ARS	5,485,000	Argentine Bonos del Tesoro 21.2% 19/09/2018	356,512	0.57
ARS	4,610,000	Argentine Bonos del Tesoro 18.2% 03/10/2021	310,677	0.50
ARS	1,050,000	Argentine Bonos del Tesoro 15.5% 17/10/2026	72,875	0.12
USD	1,722,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	1,798,216	2.90
USD	668,000	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	699,523	1.13
USD	495,000	YPF SA, Reg. S 8.5% 28/07/2025	559,719	0.90
Belarus			**419,865**	**0.68**
USD	410,000	Belarus Government Bond, Reg. S 7.625% 29/06/2027	419,865	0.68
Brazil			**6,624,062**	**10.68**
BRL	194,500	Brazil Notas do Tesouro Nacional 10% 01/01/2019	627,387	1.01
BRL	546,000	Brazil Notas do Tesouro Nacional 10% 01/01/2021	1,736,642	2.80
BRL	332,000	Brazil Notas do Tesouro Nacional 10% 01/01/2023	1,041,695	1.68
BRL	90,500	Brazil Notas do Tesouro Nacional 10% 01/01/2025	280,811	0.45
USD	265,000	Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	275,954	0.45
USD	604,000	Petrobras Global Finance BV 8.75% 23/05/2026	693,954	1.12
USD	1,860,000	Petrobras Global Finance BV 7.375% 17/01/2027	1,967,619	3.17
Canada			**230,558**	**0.37**
USD	43,000	Teck Resources Ltd. 6.25% 15/07/2041	44,793	0.07
USD	200,000	Teck Resources Ltd. 5.4% 01/02/2043	185,765	0.30
Colombia			**900,972**	**1.45**
COP	3,478,000,000	Empresa de Telecomunicaciones de Bogota, Reg. S 7% 17/01/2023	900,972	1.45
Ecuador			**2,405,795**	**3.88**
USD	1,035,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	1,103,274	1.78
USD	1,325,000	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	1,302,521	2.10
Ghana			**1,798,966**	**2.90**
USD	1,665,000	Ghana Government Bond, Reg. S 9.25% 15/09/2022	1,798,966	2.90
Hungary			**1,313,194**	**2.12**
HUF	62,540,000	Hungary Government Bond 2.5% 22/06/2018	236,324	0.38
HUF	39,820,000	Hungary Government Bond 2% 30/10/2019	152,843	0.25
HUF	62,700,000	Hungary Government Bond 3.5% 24/06/2020	251,245	0.41
HUF	55,500,000	Hungary Government Bond 2.5% 27/10/2021	215,664	0.35
HUF	47,920,000	Hungary Government Bond 5.5% 24/06/2025	212,141	0.34
HUF	66,810,000	Hungary Government Bond 3% 27/10/2027	244,977	0.39
Indonesia			**2,966,493**	**4.78**
IDR	4,565,000,000	Indonesia Treasury 7.875% 15/04/2019	351,885	0.57
IDR	3,308,000,000	Indonesia Treasury 5.625% 15/05/2023	233,571	0.38
IDR	2,615,000,000	Indonesia Treasury 8.375% 15/03/2024	213,315	0.34
IDR	25,555,000,000	Indonesia Treasury 7% 15/05/2027	1,940,631	3.13
IDR	1,459,000,000	Indonesia Treasury 6.125% 15/05/2028	101,712	0.16
IDR	1,550,000,000	Indonesia Treasury 8.375% 15/03/2034	125,379	0.20

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global High Income Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Ireland			**221,288**	**0.36**
USD	210,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	221,288	0.36
Italy			**215,401**	**0.35**
USD	200,000	Telecom Italia SpA, 144A 5.303% 30/05/2024	215,401	0.35
Jamaica			**481,736**	**0.78**
USD	510,000	Digicel Ltd., Reg. S 6.75% 01/03/2023	481,736	0.78
Lebanon			**1,686,095**	**2.72**
USD	1,660,000	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	1,686,095	2.72
Luxembourg			**84,367**	**0.13**
USD	75,000	ArcelorMittal 6.125% 01/06/2025	84,367	0.13
Mexico			**967,226**	**1.56**
USD	445,000	Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	445,316	0.72
MXN	1,445,000	Mexican Bonos 6.5% 10/06/2021	80,218	0.13
MXN	7,415,000	Mexican Bonos 8% 07/12/2023	441,692	0.71
Mongolia			**903,550**	**1.46**
USD	530,000	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	607,017	0.98
USD	270,000	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	296,533	0.48
Netherlands			**436,450**	**0.70**
USD	250,000	Constellium NV, 144A 5.75% 15/05/2024	231,875	0.37
USD	200,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	204,575	0.33
Nigeria			**217,580**	**0.35**
USD	200,000	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	217,580	0.35
Peru			**933,037**	**1.50**
PEN	1,310,000	Peru Government Bond 6.95% 12/08/2031	447,158	0.72
PEN	1,465,000	Peru Government Bond 6.85% 12/02/2042	485,879	0.78
Poland			**2,033,283**	**3.28**
PLN	2,090,000	Poland Government Bond 0% 25/10/2018	552,456	0.89
PLN	1,205,000	Poland Government Bond 3.25% 25/07/2019	334,279	0.54
PLN	1,240,000	Poland Government Bond 4% 25/10/2023	355,756	0.58
PLN	1,590,000	Poland Government Bond 2.5% 25/07/2026	404,793	0.65
PLN	1,540,000	Poland Government Bond 2.5% 25/07/2027	385,999	0.62
Romania			**813,520**	**1.31**
RON	340,000	Romania Government Bond 5.6% 28/11/2018	90,602	0.15
RON	495,000	Romania Government Bond 2.5% 29/04/2019	126,592	0.20
RON	880,000	Romania Government Bond 2.25% 26/02/2020	222,907	0.36
RON	400,000	Romania Government Bond 5.75% 29/04/2020	110,866	0.18
RON	425,000	Romania Government Bond 4.75% 24/02/2025	115,072	0.18
RON	510,000	Romania Government Bond 5.8% 26/07/2027	147,481	0.24
Russia			**2,371,867**	**3.82**
RUB	12,435,000	Russian Federal Bond - OFZ 6.7% 15/05/2019	205,823	0.33
RUB	23,755,000	Russian Federal Bond - OFZ 6.8% 11/12/2019	392,203	0.63
Russia (cont)				
RUB	17,765,000	Russian Federal Bond - OFZ 7.6% 20/07/2022	297,735	0.48
RUB	19,490,000	Russian Federal Bond - OFZ 7% 25/01/2023	317,333	0.51
RUB	37,235,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	628,986	1.01
RUB	18,755,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	301,517	0.49
RUB	13,760,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	228,270	0.37
South Africa			**2,042,953**	**3.29**
USD	1,180,000	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	1,206,715	1.95
ZAR	4,915,000	South Africa Government Bond 6.5% 28/02/2041	261,761	0.42
ZAR	5,940,000	South Africa Government Bond 8.75% 31/01/2044	404,651	0.65
ZAR	2,490,000	South Africa Government Bond 8.75% 28/02/2048	169,826	0.27
Sri Lanka			**332,616**	**0.54**
USD	315,000	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	332,616	0.54
Turkey			**2,138,767**	**3.45**
TRY	1,365,000	Turkey Government Bond 8.8% 14/11/2018	377,550	0.61
TRY	3,320,000	Turkey Government Bond 8.5% 14/09/2022	874,873	1.41
TRY	1,795,000	Turkey Government Bond 7.1% 08/03/2023	441,175	0.71
TRY	580,000	Turkey Government Bond 8% 12/03/2025	145,663	0.24
USD	295,000	Turkiye Is Bankasi, Reg. S 6.125% 25/04/2024	299,506	0.48
Ukraine			**1,805,399**	**2.91**
USD	1,180,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	1,171,651	1.89
USD	645,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	633,748	1.02
United Kingdom			**285,083**	**0.46**
USD	275,000	Virgin Media Finance plc, 144A 5.75% 15/01/2025	285,083	0.46
United States of America			**6,417,208**	**10.34**
USD	300,000	AK Steel Corp. 7% 15/03/2027	309,991	0.50
USD	331,000	Chesapeake Energy Corp. 5.375% 15/06/2021	309,141	0.50
USD	175,000	CHS 8% 15/11/2019	176,291	0.28
USD	79,000	CHS 7.125% 15/07/2020	77,140	0.12
USD	335,000	CHS 6.25% 31/03/2023	347,341	0.56
USD	150,000	Continental Resources, Inc. 5% 15/09/2022	147,524	0.24
USD	150,000	Continental Resources, Inc. 4.9% 01/06/2044	126,328	0.20
USD	170,000	Crestwood Midstream Partners LP 6.25% 01/04/2023	172,725	0.28
USD	50,000	Dynegy, Inc. 6.75% 01/11/2019	51,625	0.08
USD	50,000	Dynegy, Inc. 7.375% 01/11/2022	49,754	0.08
USD	140,000	Dynegy, Inc. 7.625% 01/11/2024	134,600	0.22
USD	163,000	EP Energy LLC 7.75% 01/09/2022	104,444	0.17
USD	100,000	Ferrellgas LP 6.75% 15/06/2023	93,750	0.15
USD	200,000	HCA, Inc. 5.375% 01/02/2025	211,187	0.34
USD	100,000	HealthSouth Corp. 5.75% 01/11/2024	102,953	0.17
USD	178,000	JC Penney Corp., Inc. 5.65% 01/06/2020	175,584	0.28
USD	450,000	JC Penney Corp., Inc. 6.375% 15/10/2036	327,015	0.53
USD	220,000	Jones Energy Holdings LLC 6.75% 01/04/2022	155,100	0.25

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global High Income Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	500,000	L Brands, Inc. 6.75% 01/07/2036	482,500	0.78
USD	200,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	176,000	0.28
USD	171,000	Meritor, Inc. 6.25% 15/02/2024	178,769	0.29
USD	100,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	104,500	0.17
USD	179,000	Murphy Oil Corp. 6.875% 15/08/2024	187,125	0.30
USD	125,000	Noble Energy, Inc. 5.875% 01/06/2024	138,438	0.22
USD	300,000	NRG Energy, Inc. 7.25% 15/05/2026	311,250	0.50
USD	100,000	Oasis Petroleum, Inc. 6.875% 15/03/2022	97,104	0.16
USD	145,000	Qualitytech LP 5.875% 01/08/2022	151,205	0.24
USD	150,000	Sanchez Energy Corp. 6.125% 15/01/2023	118,950	0.19
USD	180,000	SM Energy Co. 6.75% 15/09/2026	170,032	0.27
USD	100,000	Sprint Communications, Inc. 6% 15/11/2022	106,035	0.17
USD	400,000	Sprint Corp. 7.875% 15/09/2023	460,264	0.74
USD	150,000	SUPERVALU, Inc. 7.75% 15/11/2022	146,250	0.24
USD	90,000	Tenet Healthcare Corp. 6.75% 15/06/2023	90,012	0.15
USD	21,000	United States Steel Corp. 7.375% 01/04/2020	22,705	0.04
USD	100,000	Weatherford International Ltd. 7.75% 15/06/2021	100,060	0.16
USD	80,000	Weatherford International Ltd. 6.75% 15/09/2040	68,500	0.11
USD	250,000	Whiting Petroleum Corp. 5.75% 15/03/2021	235,016	0.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**44,844,853**	**72.29**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Brazil			**1,355,516**	**2.19**
USD	365,000	Banco do Estado do Rio Grande do Sul SA, Reg. S 7.375% 02/02/2022	378,914	0.61
USD	610,000	CSN Islands XI Corp., Reg. S 6.875% 21/09/2019	477,246	0.77
USD	490,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	499,356	0.81
Canada			**512,813**	**0.83**
USD	143,000	Calfrac Holdings LP, 144A 7.5% 01/12/2020	121,908	0.20
USD	250,000	Enbridge, Inc., FRN 6% 15/01/2077	262,937	0.42
USD	16,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	16,406	0.03
USD	105,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	111,562	0.18
Chile			**545,900**	**0.88**
USD	500,000	Cencosud SA, Reg. S 6.625% 12/02/2045	545,900	0.88
Colombia			**454,230**	**0.73**
USD	438,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	454,230	0.73
Costa Rica			**265,984**	**0.43**
USD	255,000	Costa Rica Government Bond, Reg. S 7% 04/04/2044	265,984	0.43
El Salvador			**778,072**	**1.25**
USD	766,000	El Salvador Government Bond, Reg. S 7.375% 01/12/2019	778,072	1.25
France			**433,157**	**0.70**
USD	200,000	SFR Group SA, 144A 7.375% 01/05/2026	216,576	0.35

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
France (cont)				
USD	200,000	SFR Group SA, 144A 7.375% 01/05/2026	216,581	0.35
Luxembourg			**214,000**	**0.35**
USD	200,000	ARD Finance SA 7.125% 15/09/2023	214,000	0.35
Mexico			**592,121**	**0.95**
USD	345,000	Petroleos Mexicanos 6.625% 15/06/2035	357,232	0.58
USD	55,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	59,167	0.09
USD	170,000	Servicios Corporativos Javer SAB de CV, Reg. S 9.875% 06/04/2021	175,722	0.28
Poland			**806,706**	**1.30**
PLN	1,830,000	Poland Government Bond 2.5% 25/07/2018	499,096	0.80
PLN	1,055,000	Poland Government Bond 5.5% 25/10/2019	307,610	0.50
Russia			**269,074**	**0.43**
RUB	16,140,000	Russian Federal Bond - OFZ 7.5% 18/08/2021	269,074	0.43
Turkey			**1,411,185**	**2.27**
TRY	1,215,000	Turkey Government Bond 10.5% 15/01/2020	345,358	0.56
TRY	2,505,000	Turkey Government Bond 10.7% 17/02/2021	716,196	1.15
TRY	1,220,000	Turkey Government Bond 10.4% 20/03/2024	349,631	0.56
United States of America			**8,272,815**	**13.34**
USD	238,000	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	195,160	0.31
USD	350,000	Albertsons Cos. LLC, 144A 5.75% 15/03/2025	334,687	0.54
USD	156,000	Alliance One International, Inc. 9.875% 15/07/2021	136,551	0.22
USD	50,000	Alpine Finance Merger Sub LLC, 144A 6.875% 01/08/2025	51,000	0.08
USD	75,000	Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	75,938	0.12
USD	120,000	American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	117,439	0.19
USD	340,000	American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	330,159	0.53
USD	110,000	Archrock Partners LP 6% 01/04/2021	108,075	0.17
USD	200,000	Bank of America Corp., FRN 6.25% Perpetual	217,597	0.35
USD	300,000	BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	313,125	0.50
USD	250,000	BWAY Holding Co., 144A 7.25% 15/04/2025	254,111	0.41
USD	150,000	Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	153,798	0.25
USD	100,000	Chesapeake Energy Corp., 144A 8% 15/06/2027	97,625	0.16
USD	190,000	CommScope Technologies LLC, 144A 6% 15/06/2025	204,963	0.33
USD	110,000	CommScope Technologies LLC, 144A 5% 15/03/2027	109,862	0.18
USD	190,000	DISH DBS Corp. 7.75% 01/07/2026	225,585	0.36
USD	250,000	Dynegy, Inc., 144A 8% 15/01/2025	239,933	0.39
USD	65,000	Eldorado Resorts, Inc., 144A 6% 01/04/2025	69,062	0.11
USD	70,000	Endeavor Energy Resources LP, 144A 8.125% 15/09/2023	73,314	0.12
USD	125,000	EV Energy Partners LP 8% 15/04/2019	66,804	0.11
USD	100,000	Fidelity & Guaranty Life Holdings, Inc., 144A 6.375% 01/04/2021	103,356	0.17
USD	200,000	First Data Corp., 144A 7% 01/12/2023	213,722	0.34
USD	118,000	Frontier Communications Corp. 6.25% 15/09/2021	105,491	0.17

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global High Income Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	169,000	GCI, Inc. 6.875% 15/04/2025	183,788	0.30
USD	200,000	Golden Nugget, Inc., 144A 8.5% 01/12/2021	212,574	0.34
USD	150,000	Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	157,280	0.25
USD	150,000	Gray Television, Inc., 144A 5.875% 15/07/2026	153,375	0.25
USD	55,000	Grinding Media, Inc., 144A 7.375% 15/12/2023	59,262	0.10
USD	38,000	Halcon Resources Corp., 144A 12% 15/02/2022	42,750	0.07
USD	150,000	iHeartCommunications, Inc. 9% 15/12/2019	118,688	0.19
USD	175,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	179,620	0.29
USD	125,000	Infor US, Inc. 6.5% 15/05/2022	129,808	0.21
USD	65,000	inVentiv Group Holdings, Inc., 144A 7.5% 01/10/2024	70,341	0.11
USD	88,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	92,180	0.15
USD	7,000	JC Penney Corp., Inc. 8.125% 01/10/2019	7,690	0.01
USD	60,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	59,775	0.10
USD	150,000	LifePoint Health, Inc. 5.375% 01/05/2024	154,990	0.25
USD	200,000	Nature's Bounty Co. (The), 144A 7.625% 15/05/2021	212,401	0.34
USD	250,000	Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	121,250	0.20
USD	118,000	Novelis Corp., 144A 6.25% 15/08/2024	123,094	0.20
USD	39,000	Novelis Corp., 144A 5.875% 30/09/2026	40,271	0.06
USD	282,000	PetSmart, Inc., 144A 7.125% 15/03/2023	251,737	0.41
USD	250,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	251,250	0.41
USD	450,000	Scientific Games International, Inc. 10% 01/12/2022	493,724	0.80
USD	100,000	Scientific Games International, Inc., 144A 7% 01/01/2022	106,938	0.17
USD	150,000	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	146,625	0.24
USD	280,000	THC Escrow Corp. III, 144A 5.125% 01/05/2025	280,700	0.45
USD	215,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	226,556	0.37
USD	170,000	United States Steel Corp., 144A 8.375% 01/07/2021	187,425	0.30
USD	35,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	36,962	0.06
USD	70,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	74,326	0.12
USD	170,000	Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	144,734	0.23
USD	70,000	Venator Finance S.a r.l., 144A 5.75% 15/07/2025	70,875	0.11
USD	75,000	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	84,469	0.14
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**15,911,573**	**25.65**
Total Investments			**60,756,426**	**97.94**
Other Net Assets			**1,279,610**	**2.06**
Net Asset Value			**62,036,036**	**100.00**

Schroder ISF Global High Yield

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**17,061,581**	**0.64**
USD	7,355,000	Argentina Government Bond 7.5% 22/04/2026	7,915,745	0.30
EUR	812,000	Argentina Government Bond, Reg. S 5% 15/01/2027	868,782	0.03
USD	7,320,000	YPF SA, Reg. S 8.5% 28/07/2025	8,277,054	0.31
Australia			**5,375,649**	**0.20**
USD	680,000	Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	753,793	0.03
EUR	1,584,000	Origin Energy Finance Ltd., Reg. S, FRN 4% 16/09/2074	1,843,307	0.07
EUR	2,406,000	Santos Finance Ltd., FRN 8.25% 22/09/2070	2,778,549	0.10
Austria			**19,702,304**	**0.74**
EUR	6,700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	10,191,152	0.38
EUR	3,400,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	4,751,322	0.18
EUR	3,500,000	UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	4,759,830	0.18
Belgium			**5,105,357**	**0.19**
EUR	3,500,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	4,315,624	0.16
GBP	576,000	KBC Bank NV, FRN 6.202% Perpetual	789,733	0.03
Brazil			**28,303,883**	**1.07**
USD	9,750,000	Aralco Finance SA, Reg. S 10.125% 07/05/2020	243,750	0.01
USD	1,200,000	MARB BondCo plc, 144A 7% 15/03/2024	1,164,384	0.04
USD	6,603,000	Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	6,875,935	0.26
USD	189,000	Petrobras Global Finance BV 6.125% 17/01/2022	195,128	0.01
USD	16,480,000	Petrobras Global Finance BV 7.375% 17/01/2027	17,433,533	0.65
GBP	1,241,000	Petrobras Global Finance BV 5.375% 01/10/2029	1,516,117	0.06
GBP	125,000	Petrobras Global Finance BV 6.625% 16/01/2034	158,350	0.01
USD	402,000	Vale Overseas Ltd. 6.25% 10/08/2026	435,511	0.02
EUR	243,000	Votorantim Cimentos SA, Reg. S 3.5% 13/07/2022	281,175	0.01
Canada			**14,309,127**	**0.54**
EUR	3,937,000	Cott Corp., Reg. S 5.5% 01/07/2024	4,864,175	0.18
USD	7,788,000	Teck Resources Ltd. 6.25% 15/07/2041	8,112,760	0.31
USD	780,000	Teck Resources Ltd. 5.4% 01/02/2043	724,483	0.03
USD	560,000	Transcanada Trust, FRN 5.875% 15/08/2076	607,709	0.02
Denmark			**2,237,178**	**0.08**
EUR	1,900,000	Nassa Topco A/S, Reg. S 2.875% 06/04/2024	2,237,178	0.08
Ecuador			**392,227**	**0.02**
USD	368,000	Ecuador Government Bond, 144A 10.75% 28/03/2022	392,227	0.02
France			**65,999,701**	**2.48**
EUR	552,992	Dakar Finance SA, Reg. S 9% 15/11/2020	645,071	0.02
USD	655,000	Electricite de France SA, FRN, 144A 5.25% Perpetual	672,652	0.03
EUR	2,700,000	Electricite de France SA, Reg. S, FRN 5% Perpetual	3,304,326	0.12
EUR	200,000	Groupama SA 6% 23/01/2027	271,359	0.01
EUR	8,200,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	10,468,251	0.39
EUR	1,600,000	Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	1,943,369	0.07

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
France (cont)				
EUR	3,750,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	4,499,218	0.17
EUR	3,700,000	La Financiere Atalian SAS, Reg. S 4% 15/05/2024	4,381,672	0.17
EUR	380,000	Orange SA, Reg. S, FRN 4.25% Perpetual	465,498	0.02
EUR	1,850,000	Orange SA, Reg. S, FRN 5% Perpetual	2,370,646	0.09
EUR	950,000	Orange SA, Reg. S, FRN 5.25% Perpetual	1,239,491	0.05
GBP	200,000	Orange SA, Reg. S, FRN 5.75% Perpetual	288,053	0.01
EUR	100,000	Paprec Holding SA, Reg. S 5.25% 01/04/2022	120,279	-
EUR	1,475,000	Promontoria MCS SAS, Reg. S, FRN 5.75% 30/09/2021	1,750,754	0.07
USD	8,945,000	SFR Group SA, 144A 6% 15/05/2022	9,359,690	0.35
EUR	3,903,000	SFR Group SA, Reg. S 5.375% 15/05/2022	4,651,472	0.18
USD	2,050,000	SFR Group SA, Reg. S 6% 15/05/2022	2,149,271	0.08
EUR	2,000,000	SFR Group SA, Reg. S 5.625% 15/05/2024	2,465,231	0.09
EUR	3,400,000	SPIE SA, Reg. S 3.125% 22/03/2024	4,059,191	0.15
EUR	2,862,000	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	3,653,257	0.14
EUR	300,000	Vallourec SA, Reg. S 2.25% 30/09/2024	273,878	0.01
EUR	5,574,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	6,967,072	0.26
Germany			**26,651,647**	**1.00**
EUR	830,000	Auris Luxembourg II SA, Reg. S 8% 15/01/2023	1,019,646	0.04
EUR	860,000	BMBG Bond Finance SCA, Reg. S 3% 15/06/2021	1,012,819	0.04
USD	3,470,000	Dresdner Funding Trust I, Reg. S 8.151% 30/06/2031	4,372,981	0.16
EUR	1,959,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	2,364,518	0.09
EUR	899,000	Fresenius Finance Ireland plc, Reg. S 1.5% 30/01/2024	1,038,639	0.04
EUR	93,000	HeidelbergCement Finance Luxembourg SA, Reg. S 7.5% 03/04/2020	127,281	-
EUR	1,375,000	HP Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	1,622,376	0.06
EUR	312,000	ProGroup AG, Reg. S 5.125% 01/05/2022	377,661	0.01
EUR	1,910,000	Trionista TopCo GmbH, Reg. S 6.875% 30/04/2021	2,268,397	0.09
EUR	1,806,000	Unitymedia GmbH, Reg. S 3.75% 15/01/2027	2,111,017	0.08
USD	900,000	Unitymedia Hessen GmbH & Co. KG, 144A 5.5% 15/01/2023	939,375	0.04
EUR	750,870	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.5% 15/09/2022	889,640	0.03
EUR	1,065,798	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.125% 21/01/2023	1,273,000	0.05
EUR	2,275,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	2,747,091	0.10
EUR	3,612,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	4,487,206	0.17
Hungary			**1,114,905**	**0.04**
EUR	1,018,000	OTP Bank plc, FRN 2.671% Perpetual	1,114,905	0.04
Iceland			**1,446,544**	**0.05**
EUR	72,000	Arion Banki HF, Reg. S 3.125% 12/03/2018	83,870	-
EUR	625,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	740,197	0.03
EUR	531,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	622,477	0.02
Ireland			**54,115,776**	**2.04**
EUR	437,000	Allied Irish Banks plc, Reg. S 1.375% 16/03/2020	512,464	0.02
EUR	6,787,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	8,261,228	0.31
USD	5,475,000	Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	5,619,814	0.21
USD	12,445,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	13,113,919	0.49
EUR	96,429	Ardagh Packaging Finance plc, Reg. S 4.25% 15/01/2022	112,532	-
EUR	368,000	Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	446,444	0.02
EUR	1,043,000	Bank of Ireland, Reg. S 10% 12/02/2020	1,474,364	0.06
EUR	3,612,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	4,358,423	0.16
USD	12,024,000	Fly Leasing Ltd. 6.75% 15/12/2020	12,615,581	0.48
USD	7,230,000	Fly Leasing Ltd. 6.375% 15/10/2021	7,601,007	0.29
Italy			**90,316,090**	**3.40**
EUR	4,890,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	5,734,908	0.22
USD	8,420,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	10,018,284	0.38
EUR	898,000	Enel SpA, Reg. S, FRN 6.5% 10/01/2074	1,110,599	0.04
EUR	1,100,000	Intesa Sanpaolo SpA, FRN 8.047% Perpetual	1,336,003	0.05
EUR	650,000	Intesa Sanpaolo SpA, Reg. S, FRN 8.375% Perpetual	844,149	0.03
EUR	3,100,000	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	3,682,788	0.14
EUR	480,000	LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	594,184	0.02
EUR	6,881,000	N&W Global Vending SpA, Reg. S 7% 15/10/2023	8,345,882	0.31
EUR	3,912,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	4,497,381	0.17
EUR	3,900,000	Schumann SpA, Reg. S 7% 31/07/2023	4,446,708	0.17
USD	18,210,000	Telecom Italia SpA, 144A 5.303% 30/05/2024	19,612,261	0.74
EUR	4,500,000	Telecom Italia SpA, Reg. S 2.5% 19/07/2023	5,412,569	0.20
EUR	1,012,000	UniCredit International Bank Luxembourg SA, Reg. S, FRN 8.125% Perpetual	1,292,648	0.05
EUR	1,674,000	UniCredit SpA, Reg. S, FRN 9.375% Perpetual	2,182,119	0.08
USD	9,660,000	Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	10,058,620	0.38
EUR	289,000	Wind Acquisition Finance SA, Reg. S 4% 15/07/2020	333,827	0.01
EUR	9,087,000	Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	10,813,160	0.41
Luxembourg			**48,045,789**	**1.81**
USD	1,575,000	Altice Financing SA, 144A 6.625% 15/02/2023	1,674,666	0.06
EUR	258,000	Altice Financing SA, Reg. S 6.5% 15/01/2022	309,849	0.01
EUR	1,100,000	Altice Financing SA, Reg. S 5.25% 15/02/2023	1,333,235	0.05
USD	2,685,000	Altice Luxembourg SA, 144A 7.75% 15/05/2022	2,850,168	0.11
EUR	3,599,000	Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	4,358,468	0.16
USD	17,030,000	ArcelorMittal 6.125% 01/06/2025	19,156,877	0.72
EUR	4,581,000	ARD Finance SA 6.625% 15/09/2023	5,575,088	0.21
GBP	1,375,000	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	1,981,945	0.08
EUR	3,925,000	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	4,801,574	0.18
EUR	368,000	Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	432,447	0.02
EUR	3,230,000	SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	3,929,019	0.15
EUR	1,302,000	WFS Global Holding SAS, Reg. S 12.5% 30/12/2022	1,642,453	0.06

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Mexico			**12,941,097**	**0.49**
EUR	2,225,000	Cemex SAB de CV, Reg. S 4.75% 11/01/2022	2,653,919	0.10
USD	2,168,000	Cemex SAB de CV, Reg. S 6.125% 05/05/2025	2,343,684	0.09
USD	7,030,252	Fermaca Enterprises S de RL de CV, 144A 6.375% 30/03/2038	7,452,067	0.28
EUR	200,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	237,091	0.01
EUR	212,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	254,336	0.01
Netherlands			**56,111,269**	**2.11**
EUR	250,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	322,740	0.01
EUR	3,593,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	3,974,519	0.15
USD	12,985,000	Constellium NV, 144A 5.75% 15/05/2024	12,043,588	0.45
EUR	3,554,000	Constellium NV, Reg. S 4.625% 15/05/2021	4,056,910	0.15
GBP	935,000	Cooperatieve Rabobank UA, FRN 6.91% Perpetual	1,573,881	0.06
USD	6,320,000	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	7,026,260	0.27
EUR	1,842,000	Koninklijke KPN NV, Reg. S, FRN 6.125% Perpetual	2,235,422	0.08
EUR	4,800,000	SNS Bank NV, Reg. S 0% Perpetual *	-	-
EUR	1,030,000	UPC Holding BV, Reg. S 6.375% 15/09/2022	1,228,438	0.05
CHF	1,557,000	UPC Holding BV, Reg. S 6.75% 15/03/2023	1,740,484	0.07
EUR	800,000	UPC Holding BV, Reg. S 6.75% 15/03/2023	978,103	0.04
EUR	312,000	Ziggo Bond Finance BV, Reg. S 4.625% 15/01/2025	378,193	0.01
USD	13,545,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	13,854,842	0.52
EUR	1,762,000	Ziggo Secured Finance BV, Reg. S 3.75% 15/01/2025	2,103,747	0.08
EUR	3,793,000	Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	4,594,142	0.17
Portugal			**6,810,628**	**0.26**
EUR	1,400,000	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	463,368	0.02
EUR	2,100,000	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	695,052	0.03
EUR	4,500,000	Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	5,652,208	0.21
Russia			**10,396,234**	**0.39**
EUR	2,400,000	Gazprom OAO, Reg. S 4.625% 15/10/2018	2,874,350	0.11
EUR	156,000	Gazprom OAO, Reg. S 3.6% 26/02/2021	189,358	0.01
GBP	5,225,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	7,007,813	0.26
EUR	268,000	Russian Railways, Reg. S 3.374% 20/05/2021	324,713	0.01
South Africa			**11,812,910**	**0.44**
USD	7,795,000	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	7,971,479	0.30
GBP	2,745,000	Investec plc, Reg. S 4.5% 05/05/2022	3,841,431	0.14
Spain			**46,589,932**	**1.75**
EUR	3,900,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	4,628,467	0.17
EUR	800,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	930,141	0.03
EUR	5,500,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	6,561,191	0.25
Spain (cont)				
EUR	1,100,000	Cellnex Telecom SA, Reg. S 3.125% 27/07/2022	1,366,724	0.05
EUR	1,400,000	Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	1,639,667	0.06
EUR	900,000	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	1,066,546	0.04
EUR	2,306,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	2,705,648	0.10
EUR	2,350,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	2,749,737	0.10
EUR	1,800,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	2,038,398	0.08
EUR	900,000	Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	1,097,934	0.04
EUR	500,000	NH Hotel Group SA, Reg. S 4% 08/11/2018	684,264	0.03
EUR	154,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	180,964	0.01
EUR	441,000	Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	525,356	0.02
USD	10,665,000	Telefonica Emisiones SAU 5.213% 08/03/2047	11,472,714	0.43
EUR	1,900,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	2,264,338	0.09
EUR	300,000	Telefonica Europe BV, Reg. S, FRN 5% Perpetual	371,514	0.01
EUR	2,600,000	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	3,409,030	0.13
EUR	400,000	Telefonica Europe BV, Reg. S, FRN 6.5% Perpetual	487,910	0.02
GBP	1,200,000	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	1,725,254	0.06
EUR	500,000	Telefonica Europe BV, Reg. S, FRN 7.625% Perpetual	684,135	0.03
Sweden			**5,739,778**	**0.22**
EUR	3,501,000	Intrum Justitia AB, Reg. S 2.75% 15/07/2022	4,022,742	0.15
EUR	1,491,000	Intrum Justitia AB, Reg. S, FRN 2.625% 15/07/2022	1,717,036	0.07
Switzerland			**6,401,200**	**0.24**
EUR	375,000	UBS Group AG, Reg. S, FRN 5.75% Perpetual	473,226	0.02
USD	1,500,000	UBS Group AG, Reg. S, FRN 6.875% Perpetual	1,600,710	0.06
USD	3,900,000	UBS Group AG, Reg. S, FRN 7% Perpetual	4,327,264	0.16
United Kingdom			**173,682,631**	**6.53**
GBP	2,722,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	3,678,200	0.14
GBP	700,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	945,769	0.04
EUR	483,000	Anglo American Capital plc, Reg. S 2.5% 29/04/2021	580,665	0.02
GBP	1,025,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	1,380,202	0.05
EUR	2,262,000	Arrow Global Finance plc, Reg. S, FRN 4.75% 01/05/2023	2,706,184	0.10
EUR	3,302,000	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	3,884,011	0.15
GBP	780,000	Bank of Scotland plc, FRN 7.281% Perpetual	1,268,389	0.05
EUR	180,000	Barclays Bank plc, Reg. S, FRN 4.75% Perpetual	200,836	0.01
USD	856,000	Barclays plc 4.375% 11/09/2024	873,604	0.03
USD	10,000,000	Barclays plc 4.836% 09/05/2028	10,236,450	0.38
USD	7,885,000	Barclays plc 4.95% 10/01/2047	8,480,120	0.32
EUR	1,796,000	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	2,111,382	0.08

* The security was Fair Valued.

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom (cont)				
EUR	331,000	Boparan Finance plc, Reg. S 4.375% 15/07/2021	370,604	0.01
GBP	1,400,000	Cable & Wireless International Finance BV, Reg. S 8.625% 25/03/2019	2,056,393	0.08
GBP	814,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	1,044,356	0.04
GBP	4,587,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	6,027,840	0.23
USD	7,300,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	7,427,020	0.28
GBP	800,000	Galaxy Bidco Ltd., Reg. S, FRN 5.314% 15/11/2019	1,045,382	0.04
GBP	2,800,000	Greene King Finance plc, Reg. S, FRN, Series B2 2.37% 15/03/2036	2,834,718	0.11
GBP	1,110,000	HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	2,002,725	0.08
GBP	2,625,000	House of Fraser Funding plc, Reg. S, FRN 6.04% 15/09/2020	2,848,548	0.11
USD	6,545,000	HSBC Holdings plc, FRN 6.875% Perpetual	7,096,416	0.27
GBP	1,097,000	Iceland Bondco plc, Reg. S 6.25% 15/07/2021	1,474,599	0.06
GBP	326,000	Iceland Bondco plc, Reg. S 6.75% 15/07/2024	464,476	0.02
EUR	1,000,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	1,112,043	0.04
GBP	1,818,000	Investec Bank plc, Reg. S 9.625% 17/02/2022	2,988,349	0.11
GBP	3,300,000	J Sainsbury plc, Reg. S 1.25% 21/11/2019	4,452,438	0.17
GBP	218,000	J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	307,953	0.01
GBP	3,893,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	5,278,430	0.20
GBP	4,025,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	5,177,800	0.19
GBP	898,000	Mitchells & Butlers Finance plc, Reg. S, FRN 2.415% 15/06/2036	931,765	0.03
GBP	1,004,000	Moy Park BondCo plc, Reg. S 6.25% 29/05/2021	1,344,008	0.05
GBP	3,501,000	New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	3,366,751	0.13
GBP	2,882,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	2,278,302	0.09
GBP	2,961,000	Old Mutual plc, Reg. S 7.875% 03/11/2025	4,532,825	0.17
GBP	4,361,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	5,373,972	0.20
GBP	1,650,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	2,431,202	0.09
USD	810,000	Royal Bank of Scotland Group plc 6.1% 10/06/2023	892,989	0.03
USD	235,000	Royal Bank of Scotland Group plc 6% 19/12/2023	258,930	0.01
USD	760,000	Royal Bank of Scotland Group plc 5.125% 28/05/2024	797,609	0.03
EUR	1,668,000	Royal Bank of Scotland Group plc 5.5% Perpetual	1,925,390	0.07
USD	4,300,000	Royal Bank of Scotland Group plc, FRN 7.64% Perpetual	4,125,162	0.15
USD	312,000	Royal Bank of Scotland Group plc, FRN 7.648% Perpetual	383,500	0.01
USD	3,406,000	Royal Bank of Scotland Group plc, FRN, 144A 6.99% Perpetual	3,881,750	0.15
EUR	3,690,000	Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	4,243,046	0.16
EUR	262,000	Royal Bank of Scotland Group plc, Reg. S, FRN 3.625% 25/03/2024	309,900	0.01
USD	187,000	Royal Bank of Scotland Group plc, Reg. S, FRN 6.99% Perpetual	213,127	0.01
GBP	700,000	Saga plc, Reg. S 3.375% 12/05/2024	902,562	0.03
GBP	784,000	Spirit Issuer plc, FRN 4.25% 28/12/2036	1,035,599	0.04
GBP	378,488	Spirit Issuer plc, Reg. S, FRN 0.85% 28/12/2021	488,444	0.02
United Kingdom (cont)				
USD	1,100,000	Standard Chartered plc, FRN, 144A 2.68% Perpetual	936,353	0.04
GBP	6,165,000	TES Finance plc, Reg. S 6.75% 15/07/2020	5,893,056	0.22
EUR	1,062,000	Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	1,241,598	0.05
GBP	2,170,000	Tesco plc 6% 14/12/2029	3,283,398	0.12
EUR	4,841,000	Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	5,967,036	0.22
GBP	2,288,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	3,212,832	0.12
GBP	1,170,000	TVL Finance plc, Reg. S 8.5% 15/05/2023	1,692,388	0.06
GBP	1,268,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	1,904,138	0.07
USD	1,835,000	Virgin Media Finance plc, 144A 5.75% 15/01/2025	1,902,280	0.07
GBP	5,440,000	Virgin Media Finance plc, Reg. S 7% 15/04/2023	7,545,838	0.28
GBP	3,550,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	4,970,050	0.19
EUR	1,475,000	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	1,759,222	0.07
GBP	200,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	273,404	0.01
EUR	2,533,000	Viridian Group FundCo II Ltd., Reg. S 7.5% 01/03/2020	3,028,303	0.11
United States of America			**715,618,670**	**26.93**
USD	4,920,000	AES Corp. 4.875% 15/05/2023	5,010,380	0.19
USD	210,000	AES Corp. 5.5% 15/03/2024	219,281	0.01
USD	5,095,000	Aircastle Ltd. 5.5% 15/02/2022	5,569,319	0.21
USD	4,445,000	Aircastle Ltd. 5% 01/04/2023	4,760,417	0.18
USD	4,301,000	AK Steel Corp. 8.375% 01/04/2022	4,499,921	0.17
USD	15,615,000	AK Steel Corp. 7% 15/03/2027	16,135,058	0.61
EUR	312,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	370,673	0.01
EUR	4,513,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	5,499,543	0.21
USD	950,000	Ally Financial, Inc. 4.125% 30/03/2020	980,077	0.04
USD	1,082,000	Ally Financial, Inc. 7.5% 15/09/2020	1,226,809	0.05
USD	11,080,000	Ally Financial, Inc. 4.125% 13/02/2022	11,335,837	0.43
USD	275,000	Ally Financial, Inc. 5.125% 30/09/2024	289,723	0.01
USD	7,085,000	Ally Financial, Inc. 5.75% 20/11/2025	7,482,008	0.28
USD	10,880,000	AT&T, Inc. 5.45% 01/03/2047	11,685,011	0.44
EUR	5,619,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	6,758,816	0.25
EUR	337,000	Ball Corp. 4.375% 15/12/2023	436,097	0.02
USD	970,000	Bank of America Corp., FRN 5.2% Perpetual	991,578	0.04
USD	830,000	Boyd Gaming Corp. 6.875% 15/05/2023	893,416	0.03
USD	3,855,000	Calpine Corp. 5.75% 15/01/2025	3,615,354	0.14
USD	7,750,000	CenturyLink, Inc. 5.625% 01/04/2025	7,774,025	0.29
USD	13,036,000	Chesapeake Energy Corp. 5.375% 15/06/2021	12,175,103	0.46
USD	10,365,000	CHS 8% 15/11/2019	10,441,442	0.39
USD	4,132,000	CHS 7.125% 15/07/2020	4,034,733	0.15
USD	2,481,000	CHS 5.125% 01/08/2021	2,520,646	0.09
USD	15,910,000	CHS 6.25% 31/03/2023	16,496,124	0.62
USD	820,000	CIT Group, Inc. 5% 15/08/2022	883,767	0.03
USD	11,995,000	CIT Group, Inc. 5% 01/08/2023	12,942,725	0.49
USD	1,095,000	Citigroup, Inc., FRN 5.35% Perpetual	1,121,559	0.04
USD	9,050,000	Continental Resources, Inc. 5% 15/09/2022	8,900,630	0.34
USD	7,375,000	Continental Resources, Inc. 4.9% 01/06/2044	6,211,137	0.23
USD	2,716,000	Dana, Inc. 5.375% 15/09/2021	2,796,217	0.11
USD	11,530,000	DaVita, Inc. 5.125% 15/07/2024	11,757,545	0.44
USD	2,610,000	Dynegy, Inc. 7.375% 01/11/2022	2,597,159	0.10
USD	7,435,000	Dynegy, Inc. 7.625% 01/11/2024	7,148,232	0.27

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	2,069,614	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	2,040,550	0.08
USD	6,345,000	Energy Transfer Equity LP 7.5% 15/10/2020	7,108,811	0.27
USD	1,100,000	Energy Transfer Equity LP 5.875% 15/01/2024	1,164,521	0.04
USD	6,610,000	Energy Transfer LP 5.3% 15/04/2047	6,563,366	0.25
USD	5,100,000	Enova International, Inc. 9.75% 01/06/2021	5,316,750	0.20
USD	10,205,000	Ensco plc 5.2% 15/03/2025	8,153,438	0.31
USD	8,400,000	EP Energy LLC 7.75% 01/09/2022	5,382,384	0.20
USD	4,720,000	Ferrellgas LP 6.75% 15/06/2023	4,425,000	0.17
USD	409,575	GMAC Capital Trust I Preference, FRN 6.967%	10,648,950	0.40
USD	700,000	Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	776,143	0.03
EUR	2,931,000	Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	3,511,304	0.13
USD	8,230,000	HCA, Inc. 5.875% 15/03/2022	9,147,069	0.34
USD	16,430,000	HCA, Inc. 4.75% 01/05/2023	17,423,029	0.66
USD	370,000	HCA, Inc. 5% 15/03/2024	392,653	0.01
USD	13,500,000	HCA, Inc. 5.375% 01/02/2025	14,255,123	0.54
USD	9,640,000	HealthSouth Corp. 5.75% 01/11/2024	9,924,669	0.37
USD	2,225,000	HealthSouth Corp. 5.75% 15/09/2025	2,352,659	0.09
USD	5,373,000	International Game Technology plc, 144A 6.5% 15/02/2025	5,910,300	0.22
USD	1,570,000	International Lease Finance Corp. 8.875% 01/09/2017	1,591,903	0.06
USD	13,247,000	JC Penney Corp., Inc. 5.65% 01/06/2020	13,067,172	0.49
USD	15,370,000	JC Penney Corp., Inc. 6.375% 15/10/2036	11,169,379	0.42
USD	9,390,000	Jones Energy Holdings LLC 6.75% 01/04/2022	6,619,950	0.25
USD	1,185,000	JPMorgan Chase & Co., FRN 6.125% Perpetual	1,286,021	0.05
USD	27,400	KeyCorp Preference, FRN 6.125%	795,148	0.03
USD	565,000	Kinder Morgan, Inc. 5.55% 01/06/2045	599,666	0.02
USD	365,000	L Brands, Inc. 6.875% 01/11/2035	353,734	0.01
USD	23,755,000	L Brands, Inc. 6.75% 01/07/2036	22,923,575	0.86
USD	10,140,000	Level 3 Financing, Inc. 5.375% 01/05/2025	10,680,259	0.40
EUR	1,450,000	Levi Strauss & Co. 3.375% 15/03/2027	1,676,779	0.06
USD	14,032,000	Men's Wearhouse, Inc. (The) 7% 01/07/2022	12,348,160	0.46
USD	5,197,000	Meritor, Inc. 6.25% 15/02/2024	5,433,126	0.20
USD	9,185,000	MGM Resorts International 4.625% 01/09/2026	9,275,840	0.35
USD	36,000	Morgan Stanley Preference, FRN 6.375%	1,023,120	0.04
USD	19,000	Morgan Stanley Preference, FRN 6.875%	556,510	0.02
USD	440,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	479,600	0.02
USD	2,398,000	MPT Operating Partnership LP, REIT 5.5% 01/05/2024	2,507,613	0.09
EUR	250,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	295,742	0.01
USD	9,396,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	9,818,820	0.37
USD	10,421,000	Murphy Oil Corp. 6.875% 15/08/2024	10,894,009	0.41
USD	390,000	NCR Corp. 5.875% 15/12/2021	407,166	0.02
USD	5,155,000	NCR Corp. 6.375% 15/12/2023	5,536,522	0.21
USD	4,190,000	Noble Energy, Inc. 5.875% 01/06/2024	4,640,442	0.17
USD	8,435,000	NRG Energy, Inc. 6.25% 01/05/2024	8,577,341	0.32
USD	2,640,000	NRG Energy, Inc. 7.25% 15/05/2026	2,739,000	0.10
USD	7,070,000	Oasis Petroleum, Inc. 6.875% 15/03/2022	6,865,217	0.26
USD	5,250,000	Oasis Petroleum, Inc. 6.875% 15/01/2023	5,044,357	0.19
USD	13,790,000	Omega Healthcare Investors, Inc., REIT 4.75% 15/01/2028	13,846,401	0.52
USD	2,178,000	Parker Drilling Co. 7.5% 01/08/2020	1,894,860	0.07
USD	9,610,000	Qualitytech LP 5.875% 01/08/2022	10,021,260	0.38
USD	10,070,000	Sanchez Energy Corp. 6.125% 15/01/2023	7,985,510	0.30
USD	8,673,000	Select Medical Corp. 6.375% 01/06/2021	8,945,376	0.34
USD	8,640,000	SM Energy Co. 6.75% 15/09/2026	8,161,517	0.31
EUR	1,881,000	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	2,240,492	0.08
USD	33,760,000	Sprint Communications, Inc. 6% 15/11/2022	35,797,585	1.35
USD	15,115,000	Sprint Corp. 7.875% 15/09/2023	17,392,226	0.65
USD	188,000	Suburban Propane Partners LP 5.5% 01/06/2024	187,497	0.01
USD	5,895,000	SUPERVALU, Inc. 7.75% 15/11/2022	5,747,625	0.22
USD	10,080,000	Tenet Healthcare Corp. 6.75% 15/06/2023	10,081,310	0.38
USD	3,140,000	Tesoro Logistics LP 6.375% 01/05/2024	3,406,900	0.13
USD	1,870,000	T-Mobile USA, Inc. 6% 15/04/2024	2,013,149	0.08
USD	1,260,000	United States Steel Corp. 7.375% 01/04/2020	1,362,293	0.05
USD	89,000,000	US Treasury Bill 0% 27/07/2017	88,946,266	3.35
EUR	7,849,000	Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	7,373,203	0.28
USD	4,530,000	Weatherford International Ltd. 7.75% 15/06/2021	4,532,695	0.17
USD	3,625,000	Weatherford International Ltd. 6.75% 15/09/2040	3,103,888	0.12
USD	8,175,000	Whiting Petroleum Corp. 5.75% 15/03/2021	7,685,031	0.29
USD	350,000	Williams Partners LP 4.875% 15/03/2024	367,258	0.01
USD	7,225,000	Williams Partners LP 4.9% 15/01/2045	7,263,076	0.27
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,426,282,107**	**53.66**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**14,830,316**	**0.56**
USD	6,950,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	7,551,974	0.29
USD	6,865,000	Provincia de Cordoba, 144A 7.125% 10/06/2021	7,278,342	0.27
Brazil			**13,423,561**	**0.51**
USD	13,165,000	Marfrig Holdings Europe BV, 144A 8% 08/06/2023	13,423,561	0.51
Canada			**30,822,233**	**1.16**
USD	5,445,000	Calfrac Holdings LP, 144A 7.5% 01/12/2020	4,641,862	0.17
USD	13,120,000	Enbridge, Inc., FRN 6% 15/01/2077	13,798,960	0.52
USD	2,297,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	2,355,275	0.09
USD	5,458,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	5,799,125	0.22
USD	2,575,000	Teck Resources Ltd., 144A 8.5% 01/06/2024	2,976,211	0.11
USD	1,180,000	Videotron Ltd., 144A 5.375% 15/06/2024	1,250,800	0.05
Chile			**589,893**	**0.02**
USD	555,000	VTR Finance BV, 144A 6.875% 15/01/2024	589,893	0.02
France			**17,819,061**	**0.67**
USD	5,650,000	SFR Group SA, 144A 7.375% 01/05/2026	6,118,272	0.23
USD	10,805,000	SFR Group SA, 144A 7.375% 01/05/2026	11,700,789	0.44

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Germany			**9,647,068**	**0.36**
USD	4,470,000	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	4,531,462	0.17
EUR	1,456,000	JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	1,829,933	0.07
EUR	2,748,078	Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	3,285,673	0.12
Ireland			**4,388,925**	**0.17**
USD	4,170,000	James Hardie International Finance DAC, 144A 5.875% 15/02/2023	4,388,925	0.17
Italy			**9,160,871**	**0.34**
USD	7,670,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	8,128,014	0.30
EUR	749,000	UniCredit SpA, Reg. S 6.95% 31/10/2022	1,032,857	0.04
Luxembourg			**9,817,250**	**0.37**
USD	9,175,000	ARD Finance SA 7.125% 15/09/2023	9,817,250	0.37
Mexico			**2,251,750**	**0.09**
USD	470,000	Petroleos Mexicanos, 144A 5.375% 13/03/2022	495,488	0.02
EUR	1,343,000	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	1,756,262	0.07
Netherlands			**9,859,088**	**0.37**
USD	650,000	Constellium NV, 144A 8% 15/01/2023	672,750	0.02
EUR	3,974,000	Constellium NV, Reg. S 7% 15/01/2023	4,678,191	0.18
USD	469,000	Sensata Technologies BV, 144A 5.625% 01/11/2024	501,459	0.02
USD	3,825,000	Sensata Technologies BV, 144A 5% 01/10/2025	4,006,688	0.15
New Zealand			**903,760**	**0.03**
USD	841,000	Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	903,760	0.03
Spain			**3,069,151**	**0.12**
EUR	2,543,000	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	3,069,151	0.12
United Kingdom			**38,301,568**	**1.44**
USD	1,100,000	Barclays Bank plc, FRN 7.75% 10/04/2023	1,145,628	0.04
GBP	4,597,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	5,841,662	0.22
USD	5,970,000	Jaguar Land Rover Automotive plc, 144A 5.625% 01/02/2023	6,223,725	0.23
GBP	4,600,000	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	6,096,710	0.23
USD	1,812,000	RBS Capital Trust II, FRN 6.425% Perpetual	2,078,101	0.08
USD	9,000,000	Royal Bank of Scotland Group plc, FRN 8% Perpetual	9,793,260	0.37
USD	6,000,000	Virgin Media Finance plc, 144A 6.375% 15/04/2023	6,306,570	0.24
GBP	600,000	Voyage Care Bondco plc, Reg. S 5.875% 01/05/2023	815,912	0.03
United States of America			**922,561,395**	**34.71**
USD	960,000	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	967,200	0.04
USD	1,130,000	Advanced Disposal Services, Inc., 144A 5.625% 15/11/2024	1,165,861	0.04
USD	405,000	AES Corp., FRN 4.202% 01/06/2019	406,012	0.01
USD	7,814,000	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	6,407,480	0.24
USD	14,720,000	Albertsons Cos. LLC, 144A 5.75% 15/03/2025	14,076,000	0.53
USD	9,475,000	Alliance Data Systems Corp., 144A 5.375% 01/08/2022	9,663,173	0.36
USD	6,726,000	Alliance One International, Inc. 9.875% 15/07/2021	5,887,436	0.22

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	2,445,000	Alpine Finance Merger Sub LLC, 144A 6.875% 01/08/2025	2,493,900	0.09
USD	3,920,000	Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	3,969,000	0.15
USD	5,787,000	AMAG Pharmaceuticals, Inc., 144A 7.875% 01/09/2023	5,564,143	0.21
USD	7,912,000	American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	7,743,158	0.29
USD	13,080,000	American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	12,701,399	0.48
USD	515,000	American Express Co., FRN 4.9% Perpetual	525,480	0.02
USD	715,000	Archrock Partners LP 6% 01/04/2021	702,487	0.03
USD	10,000,000	Bank of America Corp., FRN 6.25% Perpetual	10,879,850	0.41
USD	345,000	Bank of America Corp., FRN 6.5% Perpetual	386,398	0.01
USD	7,410,000	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	7,502,180	0.28
USD	12,655,000	BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	13,208,656	0.50
USD	912,000	BlueLine Rental Finance Corp., Reg. S 9.25% 15/03/2024	951,900	0.04
USD	12,690,000	BWAY Holding Co., 144A 5.5% 15/04/2024	12,990,943	0.49
USD	11,700,000	BWAY Holding Co., 144A 7.25% 15/04/2025	11,892,407	0.45
USD	1,205,000	Caesars Entertainment Resort Properties LLC 8% 01/10/2020	1,242,475	0.05
USD	320,000	Calpine Corp., 144A 6% 15/01/2022	331,685	0.01
USD	5,115,000	Calpine Corp., 144A 5.25% 01/06/2026	5,063,850	0.19
USD	5,750,000	CCO Holdings LLC 5.25% 30/09/2022	5,943,890	0.22
USD	9,570,000	CCO Holdings LLC, 144A 5.125% 01/05/2023	10,060,463	0.38
USD	10,680,000	CCO Holdings LLC, 144A 5.875% 01/04/2024	11,427,600	0.43
USD	7,090,000	CCO Holdings LLC, 144A 5.125% 01/05/2027	7,273,525	0.27
USD	350,000	Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	358,862	0.01
USD	415,000	Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	418,112	0.02
USD	11,685,000	Cheniere Corpus Christi Holdings LLC, 144A 5.125% 30/06/2027	11,953,755	0.45
USD	8,255,000	Chesapeake Energy Corp., 144A 8% 15/01/2025	8,213,725	0.31
USD	4,950,000	Chesapeake Energy Corp., 144A 8% 15/06/2027	4,832,437	0.18
USD	11,405,000	Citigroup, Inc., FRN 5.95% Perpetual	12,101,332	0.45
USD	6,960,000	CommScope Technologies LLC, 144A 6% 15/06/2025	7,508,100	0.28
USD	5,900,000	CommScope Technologies LLC, 144A 5% 15/03/2027	5,892,625	0.22
USD	467,000	CommScope, Inc., 144A 5% 15/06/2021	479,712	0.02
USD	7,200,000	CommScope, Inc., 144A 5.5% 15/06/2024	7,524,000	0.28
USD	9,940,000	CSC Holdings LLC, 144A 5.5% 15/04/2027	10,528,349	0.40
USD	10,030,000	CTR Partnership LP, REIT 5.25% 01/06/2025	10,255,725	0.39
USD	3,570,000	CyrusOne LP, REIT, 144A 5% 15/03/2024	3,686,025	0.14
USD	2,980,000	CyrusOne LP, REIT, 144A 5.375% 15/03/2027	3,106,650	0.12
USD	6,480,000	Dell International LLC, 144A 5.875% 15/06/2021	6,812,165	0.26
USD	6,480,000	Dell International LLC, 144A 7.125% 15/06/2024	7,154,050	0.27
USD	10,820,000	DISH DBS Corp. 5% 15/03/2023	11,122,744	0.42
USD	12,945,000	DISH DBS Corp. 5.875% 15/11/2024	13,827,008	0.52
USD	6,620,000	DISH DBS Corp. 7.75% 01/07/2026	7,859,860	0.30
USD	3,420,000	Dollar Tree, Inc. 5.75% 01/03/2023	3,606,424	0.14

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	11,440,000	Dynegy, Inc., 144A 8% 15/01/2025	10,979,311	0.41
USD	4,165,000	Eagle Holding Co. II LLC, 144A 7.625% 15/05/2022	4,293,157	0.16
USD	9,825,000	Eldorado Resorts, Inc. 7% 01/08/2023	10,672,406	0.40
USD	3,270,000	Eldorado Resorts, Inc., 144A 6% 01/04/2025	3,474,375	0.13
USD	2,865,000	Endeavor Energy Resources LP, 144A 8.125% 15/09/2023	3,000,658	0.11
USD	3,150,000	EP Energy LLC, 144A 8% 29/11/2024	3,157,875	0.12
USD	3,454,000	EP Energy LLC, 144A 8% 15/02/2025	2,555,960	0.10
USD	8,565,000	EV Energy Partners LP 8% 15/04/2019	4,577,393	0.17
USD	680,000	EW Scripps Co. (The), 144A 5.125% 15/05/2025	707,200	0.03
USD	3,352,000	Ferrellgas LP 6.75% 15/01/2022	3,176,020	0.12
USD	7,665,000	Fidelity & Guaranty Life Holdings, Inc., 144A 6.375% 01/04/2021	7,922,237	0.30
USD	6,565,000	First Data Corp., 144A 5.375% 15/08/2023	6,858,357	0.26
USD	10,980,000	First Data Corp., 144A 7% 01/12/2023	11,733,338	0.44
USD	9,475,000	First Data Corp., 144A 5% 15/01/2024	9,775,168	0.37
USD	12,035,000	Frontier Communications Corp. 6.25% 15/09/2021	10,759,170	0.40
USD	6,355,000	GCI, Inc. 6.875% 15/04/2025	6,911,063	0.26
USD	4,790,000	GLP Capital LP 5.375% 15/04/2026	5,241,362	0.20
USD	9,255,000	Golden Nugget, Inc., 144A 8.5% 01/12/2021	9,836,862	0.37
USD	10,950,000	Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	11,481,404	0.43
USD	7,675,000	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	8,070,877	0.30
USD	9,190,000	Gray Television, Inc., 144A 5.875% 15/07/2026	9,396,775	0.35
USD	2,795,000	Grinding Media, Inc., 144A 7.375% 15/12/2023	3,011,612	0.11
USD	1,415,000	Halcon Resources Corp., 144A 12% 15/02/2022	1,591,875	0.06
USD	2,995,000	Halcon Resources Corp., 144A 6.75% 15/02/2025	2,662,345	0.10
USD	410,000	Hanesbrands, Inc., 144A 4.875% 15/05/2026	418,713	0.02
USD	260,000	HD Supply, Inc., 144A 5.75% 15/04/2024	277,712	0.01
USD	965,000	Icahn Enterprises LP 6% 01/08/2020	993,323	0.04
USD	8,980,000	iHeartCommunications, Inc. 9% 15/12/2019	7,105,425	0.27
USD	8,670,000	Infor Software Parent LLC, 144A 7.125% 01/05/2021	8,898,888	0.33
EUR	6,234,000	Infor US, Inc. 5.75% 15/05/2022	7,463,065	0.28
USD	5,965,000	Infor US, Inc. 6.5% 15/05/2022	6,194,444	0.23
USD	11,650,000	inVentiv Group Holdings, Inc., 144A 7.5% 01/10/2024	12,607,280	0.47
USD	17,705,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	18,545,988	0.70
USD	11,658,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	12,244,397	0.46
USD	602,000	JC Penney Corp., Inc. 8.125% 01/10/2019	661,339	0.02
USD	2,620,000	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	2,610,175	0.10
USD	650,000	Kinder Morgan, Inc., 144A 5.625% 15/11/2023	721,575	0.03
USD	340,000	Kraft Heinz Foods Co. 4.375% 01/06/2046	331,454	0.01
USD	4,585,000	Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	4,728,281	0.18
USD	7,185,000	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	7,418,512	0.28
USD	6,065,000	LifePoint Health, Inc. 5.375% 01/05/2024	6,266,783	0.24
USD	7,415,000	MetLife, Inc., FRN 5.25% Perpetual	7,713,824	0.29
USD	12,758,000	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	12,917,475	0.49
USD	6,125,000	Morgan Stanley, FRN 5.55% Perpetual	6,449,717	0.24
USD	5,492,000	MSCI, Inc., 144A 4.75% 01/08/2026	5,647,286	0.21
USD	8,141,000	Multi-Color Corp., 144A 6.125% 01/12/2022	8,555,825	0.32
USD	550,000	Nabors Industries, Inc., 144A 5.5% 15/01/2023	523,188	0.02
USD	10,120,000	Nature's Bounty Co. (The), 144A 7.625% 15/05/2021	10,747,491	0.40
USD	4,200,000	Navient Corp. 5.5% 15/01/2019	4,381,188	0.16
USD	3,920,000	Navient Corp. 5.5% 25/01/2023	3,976,977	0.15
USD	235,000	NCI Building Systems, Inc., 144A 8.25% 15/01/2023	254,044	0.01
USD	687,000	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	377,850	0.01
USD	13,170,000	Neiman Marcus Group Ltd. LLC, 144A 8.75% 15/10/2021	6,387,450	0.24
USD	7,305,000	Netflix, Inc., 144A 4.375% 15/11/2026	7,322,897	0.27
USD	5,041,000	Novelis Corp., 144A 6.25% 15/08/2024	5,258,620	0.20
USD	1,862,000	Novelis Corp., 144A 5.875% 30/09/2026	1,922,701	0.07
USD	3,500,000	Party City Holdings, Inc., 144A 6.125% 15/08/2023	3,648,750	0.14
USD	14,180,000	PetSmart, Inc., 144A 7.125% 15/03/2023	12,658,273	0.48
USD	21,365,000	Post Holdings, Inc., 144A 5% 15/08/2026	21,365,000	0.80
USD	12,135,000	Radiate Holdco LLC, 144A 6.625% 15/02/2025	12,195,675	0.46
USD	6,345,000	Rite Aid Corp., 144A 6.125% 01/04/2023	6,273,619	0.24
USD	1,650,000	Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	1,782,479	0.07
USD	975,000	Sabra Health Care LP, REIT 5.375% 01/06/2023	1,014,000	0.04
USD	6,980,000	SBA Communications Corp., REIT, 144A 4.875% 01/09/2024	7,137,050	0.27
USD	20,600,000	Scientific Games International, Inc. 10% 01/12/2022	22,601,599	0.85
USD	8,640,000	Scientific Games International, Inc., 144A 7% 01/01/2022	9,239,400	0.35
USD	7,065,000	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	6,870,712	0.26
USD	3,053,000	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	3,167,488	0.12
USD	1,725,000	Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	1,746,562	0.07
USD	2,580,000	Standard Industries, Inc., 144A 5.5% 15/02/2023	2,728,350	0.10
USD	750,000	Standard Industries, Inc., 144A 6% 15/10/2025	803,438	0.03
USD	425,000	Steel Dynamics, Inc. 5.25% 15/04/2023	442,225	0.02
USD	6,110,000	Targa Resources Partners LP 6.75% 15/03/2024	6,612,169	0.25
USD	1,900,000	Targa Resources Partners LP, 144A 5.125% 01/02/2025	1,964,125	0.07
USD	13,370,000	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	13,069,175	0.49
USD	3,000,000	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	3,075,000	0.12
USD	2,210,000	Tenet Healthcare Corp. 6% 01/10/2020	2,366,468	0.09
USD	13,435,000	THC Escrow Corp. III, 144A 5.125% 01/05/2025	13,468,587	0.51
USD	6,510,000	TIBCO Software, Inc., 144A 11.375% 01/12/2021	7,193,550	0.27
USD	8,750,000	T-Mobile USA, Inc. 5.125% 15/04/2025	9,193,669	0.35
USD	10,130,000	T-Mobile USA, Inc. 6.5% 15/01/2026	11,193,144	0.42
USD	9,725,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	10,247,719	0.39
USD	7,075,000	United States Steel Corp., 144A 8.375% 01/07/2021	7,800,188	0.29
USD	835,000	Univision Communications, Inc., 144A 5.125% 15/02/2025	827,694	0.03
USD	29,114,000	US Treasury Bill 0% 20/07/2017	29,102,394	1.09

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global High Yield (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	1,832,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	1,934,693	0.07
USD	3,420,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	3,631,356	0.14
USD	7,660,000	Valeant Pharmaceuticals International, Inc., 144A 6.125% 15/04/2025	6,521,532	0.24
USD	3,335,000	Venator Finance S.a r.l., 144A 5.75% 15/07/2025	3,376,687	0.13
USD	14,020,508	Wave Holdco LLC, 144A 8.25% 15/07/2019	14,300,918	0.54
USD	3,765,000	WaveDivision Escrow LLC, 144A 8.125% 01/09/2020	3,915,600	0.15
USD	6,820,000	Williams Cos., Inc. (The) 5.75% 24/06/2044	7,003,356	0.26
USD	7,730,000	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	7,976,278	0.30
USD	3,260,000	Zekelman Industries, Inc., 144A 9.875% 15/06/2023	3,671,575	0.14
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**1,087,445,890**	**40.92**
Total Investments			**2,513,727,997**	**94.58**
Other Net Assets			**144,108,007**	**5.42**
Net Asset Value			**2,657,836,004**	**100.00**

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
Argentina			**4,174,854**	**1.08**
USD	550,000	Argentina Government Bond 7.5% 22/04/2026	591,932	0.15
USD	2,090,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	2,182,504	0.56
USD	315,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	334,261	0.09
USD	570,000	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	596,898	0.16
USD	415,000	YPF SA, Reg. S 8.5% 28/07/2025	469,259	0.12
Australia			**2,538,901**	**0.66**
GBP	1,700,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	2,538,901	0.66
Austria			**1,816,682**	**0.47**
EUR	1,300,000	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	1,816,682	0.47
Belarus			**624,677**	**0.16**
USD	610,000	Belarus Government Bond, Reg. S 7.625% 29/06/2027	624,677	0.16
Belgium			**3,158,160**	**0.82**
USD	1,100,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	1,134,072	0.29
EUR	764,000	Anheuser-Busch InBev NV, Reg. S 2.75% 17/03/2036	931,301	0.24
EUR	300,000	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	369,911	0.10
EUR	600,000	Belfius Bank NV, Reg. S 3.125% 11/05/2026	722,876	0.19
Brazil			**6,714,076**	**1.74**
USD	600,000	Braskem Finance Ltd. 6.45% 03/02/2024	645,312	0.17
USD	400,000	Minerva Luxembourg SA, Reg. S, FRN 8.75% Perpetual	416,534	0.11
USD	878,000	Petrobras Global Finance BV 8.75% 23/05/2026	1,008,761	0.26
USD	3,105,000	Petrobras Global Finance BV 7.375% 17/01/2027	3,284,655	0.85
USD	655,000	Rumo Luxembourg Sarl, 144A 7.375% 09/02/2024	671,627	0.17
USD	640,000	Vale Overseas Ltd. 6.875% 21/11/2036	687,187	0.18
Canada			**1,401,575**	**0.36**
USD	1,000,000	Barrick North America Finance LLC 5.75% 01/05/2043	1,215,810	0.31
USD	200,000	Teck Resources Ltd. 5.4% 01/02/2043	185,765	0.05
Chile			**1,175,310**	**0.30**
USD	1,125,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	1,175,310	0.30
China			**6,939,804**	**1.79**
USD	1,130,000	Alibaba Group Holding Ltd. 3.6% 28/11/2024	1,165,753	0.30
USD	1,125,000	Bank of China Ltd., Reg. S 3.875% 30/06/2025	1,159,941	0.30
USD	1,335,000	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	1,372,717	0.35
USD	330,000	China Aoyuan Property Group Ltd., Reg. S 6.525% 25/04/2019	335,805	0.09
USD	225,000	China Aoyuan Property Group Ltd., Reg. S 6.35% 11/01/2020	227,573	0.06
USD	1,185,000	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	1,153,900	0.30
USD	1,110,000	Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	1,179,441	0.30
USD	325,000	Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	344,674	0.09
Colombia			**1,182,395**	**0.31**
USD	1,080,000	Ecopetrol SA 5.875% 18/09/2023	1,182,395	0.31

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Costa Rica			**486,308**	**0.13**
USD	540,000	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	486,308	0.13
Czech Republic			**468,475**	**0.12**
EUR	400,000	Cetin Finance BV, Reg. S 1.423% 06/12/2021	468,475	0.12
Denmark			**353,239**	**0.09**
EUR	300,000	Nassa Topco A/S, Reg. S 2.875% 06/04/2024	353,239	0.09
Dominican Republic			**1,397,581**	**0.36**
USD	300,000	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	310,749	0.08
USD	1,015,000	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	1,086,832	0.28
Ecuador			**2,968,796**	**0.77**
USD	200,000	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	210,047	0.05
USD	1,403,000	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	1,495,549	0.39
USD	1,285,000	Ecuador Government Bond, Reg. S 8.75% 02/06/2023	1,263,200	0.33
Egypt			**1,140,913**	**0.30**
USD	1,115,000	Egypt Government Bond, Reg. S 6.125% 31/01/2022	1,140,913	0.30
El Salvador			**315,880**	**0.08**
USD	350,000	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	315,880	0.08
Finland			**822,586**	**0.21**
EUR	517,000	Kojamo OYJ, Reg. S 1.5% 19/06/2024	587,199	0.15
EUR	200,000	Transmission Finance DAC, Reg. S 1.5% 24/05/2023	235,387	0.06
France			**18,766,217**	**4.85**
GBP	850,000	AXA SA, FRN 6.686% Perpetual	1,295,709	0.34
GBP	605,000	AXA SA, Reg. S, FRN 5.453% Perpetual	865,017	0.22
EUR	1,700,000	Carmila SAS, Reg. S 2.375% 16/09/2024	2,045,284	0.53
EUR	900,000	Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	1,035,060	0.27
EUR	200,000	Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	254,719	0.07
EUR	300,000	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	366,590	0.10
EUR	100,000	Electricite de France SA, Reg. S, FRN 4.25% Perpetual	121,200	0.03
GBP	400,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	546,028	0.14
EUR	700,000	Fromageries Bel SA, Reg. S 1.5% 18/04/2024	803,500	0.21
EUR	1,700,000	Groupama SA, Reg. S, FRN 6.375% Perpetual	2,170,247	0.56
EUR	300,000	Havas SA, Reg. S 1.875% 08/12/2020	356,192	0.09
EUR	300,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	359,938	0.09
EUR	600,000	Iliad SA, Reg. S 2.125% 05/12/2022	711,497	0.18
EUR	100,000	La Banque Postale SA, Reg. S, FRN 2.75% 19/11/2027	120,022	0.03
EUR	500,000	La Financiere Atalian SAS, Reg. S 4% 15/05/2024	592,118	0.15
EUR	1,200,000	Orange SA, Reg. S, FRN 4% Perpetual	1,489,750	0.39
EUR	390,000	Orange SA, Reg. S, FRN 4.25% Perpetual	477,748	0.12
EUR	1,100,000	Orange SA, Reg. S, FRN 5% Perpetual	1,409,573	0.37
EUR	100,000	Promontoria MCS SAS, Reg. S, FRN 5.75% 30/09/2021	118,695	0.03
EUR	400,000	SFR Group SA, Reg. S 5.625% 15/05/2024	493,046	0.13
EUR	400,000	SPIE SA, Reg. S 3.125% 22/03/2024	477,552	0.12
France (cont)				
EUR	500,000	TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	621,446	0.16
EUR	400,000	TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	476,572	0.12
EUR	400,000	Teleperformance, Reg. S 1.5% 03/04/2024	457,535	0.12
EUR	100,000	TOTAL SA, Reg. S, FRN 2.708% Perpetual	116,324	0.03
EUR	292,000	TOTAL SA, Reg. S, FRN 3.875% Perpetual	359,893	0.09
EUR	500,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	624,962	0.16
Germany			**10,732,293**	**2.77**
EUR	200,000	Allianz SE, Reg. S, FRN 4.75% Perpetual	263,388	0.07
EUR	410,000	Bundesrepublik Deutschland, Reg. S 1.75% 15/02/2024	521,986	0.13
EUR	390,096	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	456,839	0.12
EUR	350,386	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	386,178	0.10
EUR	120,000	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	220,537	0.06
EUR	2,250,000	Daimler AG, Reg. S 1.5% 03/07/2029	2,525,426	0.65
EUR	140,000	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	159,954	0.04
EUR	1,426,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	1,721,186	0.45
EUR	200,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	239,858	0.06
EUR	43,000	Fresenius Finance Ireland plc, Reg. S 1.5% 30/01/2024	49,679	0.01
EUR	714,000	Fresenius Finance Ireland plc, Reg. S 3% 30/01/2032	859,386	0.22
EUR	200,000	HP Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	235,982	0.06
GBP	500,000	innogy Finance BV, Reg. S 6.5% 20/04/2021	768,801	0.20
GBP	100,000	innogy Finance BV, Reg. S 4.75% 31/01/2034	159,366	0.04
EUR	660,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4.625% 15/02/2026	819,921	0.21
EUR	500,000	Vonovia Finance BV, Reg. S, FRN 4.625% 08/04/2074	605,031	0.16
EUR	600,000	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	738,775	0.19
Ghana			**3,624,943**	**0.94**
USD	3,355,000	Ghana Government Bond, Reg. S 9.25% 15/09/2022	3,624,943	0.94
Hong Kong SAR			**4,473,070**	**1.16**
USD	975,000	AIA Group Ltd., Reg. S 3.2% 11/03/2025	969,432	0.25
USD	1,175,000	CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	1,177,094	0.31
USD	1,150,000	CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	1,167,526	0.30
USD	1,105,000	Goodman HK Finance, Reg. S 4.375% 19/06/2024	1,159,018	0.30
Iceland			**3,464,411**	**0.90**
EUR	1,220,000	Arion Banki HF, Reg. S 0.75% 29/06/2020	1,392,762	0.36
EUR	900,000	Arion Banki HF, Reg. S 1.625% 01/12/2021	1,048,821	0.27
EUR	600,000	Islandsbanki HF, Reg. S 1.75% 07/09/2020	703,363	0.18
EUR	270,000	Landsbankinn HF, Reg. S 3% 19/10/2018	319,465	0.09
India			**881,540**	**0.23**
USD	880,000	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	881,540	0.23

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Indonesia			**2,386,000**	**0.62**
USD	895,000	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	921,039	0.24
USD	875,000	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	904,383	0.23
USD	540,000	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	560,578	0.15
Ireland			**315,394**	**0.08**
USD	300,000	Fly Leasing Ltd. 6.375% 15/10/2021	315,394	0.08
Italy			**7,761,830**	**2.01**
GBP	650,000	Assicurazioni Generali SpA, FRN 6.416% Perpetual	927,882	0.24
EUR	820,000	BPER Banca, Reg. S, FRN 5.125% 31/05/2027	961,682	0.25
GBP	650,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	943,166	0.24
EUR	520,000	FCA Bank SpA, Reg. S 2% 23/10/2019	616,676	0.16
GBP	1,500,000	FCA Bank SpA, Reg. S 1.625% 29/09/2021	1,911,354	0.50
EUR	500,000	N&W Global Vending SpA, Reg. S 7% 15/10/2023	606,444	0.16
EUR	582,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	669,089	0.17
EUR	500,000	Schumann SpA, Reg. S 7% 31/07/2023	570,091	0.15
EUR	350,000	Telecom Italia Finance SA 7.75% 24/01/2033	555,446	0.14
Jamaica			**656,483**	**0.17**
USD	695,000	Digicel Ltd., Reg. S 6.75% 01/03/2023	656,483	0.17
Kazakhstan			**1,629,198**	**0.42**
USD	625,000	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	627,709	0.16
USD	450,000	Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	445,459	0.12
USD	560,000	KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	556,030	0.14
Kenya			**257,326**	**0.07**
USD	250,000	Kenya Government Bond, Reg. S 5.875% 24/06/2019	257,326	0.07
Lebanon			**3,633,797**	**0.94**
USD	2,680,000	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	2,722,130	0.70
USD	916,000	Lebanon Government Bond, Reg. S 6.25% 04/11/2024	911,667	0.24
Luxembourg			**1,116,399**	**0.29**
EUR	399,000	ARD Finance SA 6.625% 15/09/2023	485,584	0.13
GBP	200,000	Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	288,283	0.07
EUR	280,000	Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	342,532	0.09
Mexico			**8,354,109**	**2.16**
USD	910,000	Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	910,646	0.24
USD	517,000	Cemex SAB de CV, Reg. S 6.125% 05/05/2025	558,895	0.14
USD	1,130,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	1,187,907	0.31
USD	1,054,114	Fermaca Enterprises S de RL de CV, Reg. S 6.375% 30/03/2038	1,117,361	0.29
USD	1,180,000	Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	1,175,327	0.30
EUR	700,000	Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	817,346	0.21
EUR	600,000	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	711,273	0.18
EUR	800,000	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	954,658	0.25
EUR	200,000	Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	239,939	0.06
Mexico (cont)				
USD	670,000	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	680,757	0.18
Mongolia			**2,687,808**	**0.69**
USD	2,155,000	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	2,468,154	0.64
USD	200,000	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	219,654	0.05
Netherlands			**8,039,771**	**2.08**
EUR	690,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	890,763	0.23
EUR	1,000,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	1,106,184	0.29
USD	1,000,000	AerCap Ireland Capital DAC 3.5% 26/05/2022	1,027,665	0.27
EUR	300,000	Constellium NV, Reg. S 4.625% 15/05/2021	342,452	0.09
GBP	600,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	870,969	0.22
EUR	600,000	NIBC Bank NV, Reg. S 1.5% 31/01/2022	697,991	0.18
USD	1,500,000	Shell International Finance BV 4% 10/05/2046	1,483,673	0.38
EUR	440,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	529,980	0.14
EUR	900,000	Ziggo Secured Finance BV, Reg. S 4.25% 15/01/2027	1,090,094	0.28
New Zealand			**113,730**	**0.03**
EUR	100,000	Chorus Ltd., Reg. S 1.125% 18/10/2023	113,730	0.03
Nigeria			**1,185,117**	**0.31**
USD	1,115,000	Nigeria Government Bond, Reg. S 6.75% 28/01/2021	1,185,117	0.31
Pakistan			**432,575**	**0.11**
USD	410,000	Pakistan Government Bond, Reg. S 7.25% 15/04/2019	432,575	0.11
Peru			**2,418,405**	**0.63**
USD	570,000	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	567,654	0.15
USD	1,825,000	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	1,850,751	0.48
Poland			**2,368,328**	**0.61**
EUR	300,000	Energa Finance AB, Reg. S 2.125% 07/03/2027	341,067	0.09
EUR	280,000	mFinance France SA, Reg. S 2% 26/11/2021	337,699	0.09
EUR	1,476,000	Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	1,689,562	0.43
Portugal			**346,586**	**0.09**
EUR	300,000	Brisa Concessao Rodoviaria SA, Reg. S 2.375% 10/05/2027	346,586	0.09
Romania			**669,391**	**0.17**
USD	630,000	Romania Government Bond, Reg. S 4.375% 22/08/2023	669,391	0.17
Russia			**3,866,540**	**1.00**
GBP	1,400,000	Gazprom OAO, Reg. S 5.338% 25/09/2020	1,958,250	0.51
GBP	700,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	938,846	0.24
USD	525,000	Mobile Telesystems OJSC, Reg. S 5% 30/05/2023	539,634	0.14
USD	400,000	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	429,810	0.11
Singapore			**1,160,555**	**0.30**
USD	1,140,000	SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	1,160,555	0.30

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
South Africa			**2,905,958**	**0.75**
USD	1,765,000	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	1,804,960	0.47
USD	1,085,000	South Africa Government Bond 4.665% 17/01/2024	1,100,998	0.28
Spain			**10,612,162**	**2.74**
EUR	800,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	930,141	0.24
EUR	400,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	477,178	0.12
EUR	1,000,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	1,173,308	0.30
EUR	750,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	877,575	0.23
EUR	500,000	Ibercaja Banco SA, Reg. S, FRN 5% 28/07/2025	566,222	0.15
EUR	300,000	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	363,052	0.09
EUR	500,000	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	608,317	0.16
EUR	900,000	Inmobiliaria Colonial SA, Reg. S 1.45% 28/10/2024	1,009,206	0.26
EUR	300,000	Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	365,978	0.09
EUR	800,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	940,075	0.24
EUR	900,000	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	1,032,773	0.27
USD	890,000	Telefonica Emisiones SAU 5.213% 08/03/2047	957,404	0.25
EUR	1,100,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,310,933	0.34
Sri Lanka			**838,483**	**0.22**
USD	360,000	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	368,596	0.10
USD	445,000	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	469,887	0.12
Supranational			**514,698**	**0.13**
USD	495,000	Eurasian Development Bank, Reg. S 4.767% 20/09/2022	514,698	0.13
Sweden			**2,217,125**	**0.57**
EUR	100,000	Essity AB, Reg. S 0.625% 28/03/2022	113,764	0.03
EUR	700,000	Intrum Justitia AB, Reg. S 2.75% 15/07/2022	804,318	0.21
EUR	200,000	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	235,277	0.06
EUR	400,000	Telia Co. AB, Reg. S, FRN 3.042% 04/04/2078	470,553	0.12
EUR	530,000	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	593,213	0.15
Switzerland			**3,446,607**	**0.89**
GBP	1,200,000	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	1,537,133	0.40
EUR	400,000	Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	497,955	0.13
EUR	800,000	UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	935,939	0.24
EUR	400,000	Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	475,580	0.12
Trinidad & Tobago			**1,756,340**	**0.45**
USD	1,365,000	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	1,363,498	0.35
USD	400,000	Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	392,842	0.10
Ukraine			**2,704,360**	**0.70**
USD	2,120,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	2,105,001	0.54
USD	610,000	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	599,359	0.16
United Kingdom			**36,974,673**	**9.56**
GBP	498,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	672,940	0.17
GBP	100,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	135,110	0.03
GBP	1,600,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	2,204,547	0.57
GBP	200,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	269,308	0.07
EUR	103,000	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	121,155	0.03
USD	630,000	Barclays Bank plc, 144A 10.179% 12/06/2021	791,582	0.20
GBP	1,200,000	Barclays plc, Reg. S 3.125% 17/01/2024	1,611,075	0.42
GBP	545,000	Barclays plc, Reg. S 3.25% 12/02/2027	720,741	0.19
GBP	1,000,000	Cadent Finance plc, Reg. S 2.625% 22/09/2038	1,244,099	0.32
EUR	200,000	Centrica plc, Reg. S, FRN 3% 10/04/2076	234,136	0.06
EUR	636,000	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	730,625	0.19
EUR	1,800,000	Coventry Building Society, Reg. S 2.5% 18/11/2020	2,193,101	0.57
GBP	1,277,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	1,638,381	0.42
GBP	600,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	788,468	0.20
EUR	340,000	DS Smith plc, Reg. S 2.25% 16/09/2022	409,391	0.11
GBP	496,000	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	830,826	0.21
EUR	700,000	G4S International Finance plc, Reg. S 1.5% 09/01/2023	810,185	0.21
GBP	400,000	GKN Holdings plc, Reg. S 3.375% 12/05/2032	519,349	0.13
EUR	254,000	Hammerson plc, REIT, Reg. S 1.75% 15/03/2023	300,660	0.08
GBP	350,000	HSBC Holdings plc, Reg. S 6.75% 11/09/2028	598,130	0.15
EUR	170,000	ITV plc, Reg. S 2.125% 21/09/2022	201,369	0.05
EUR	400,000	ITV plc, Reg. S 2% 01/12/2023	465,537	0.12
GBP	500,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	677,939	0.17
GBP	400,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	514,564	0.13
GBP	1,420,000	Lloyds Bank plc, Reg. S 4.875% 30/03/2027	2,323,977	0.60
GBP	300,000	Nationwide Building Society, Reg. S 3.25% 20/01/2028	421,732	0.11
EUR	924,000	Nationwide Building Society, Reg. S 1.375% 29/06/2032	1,034,647	0.27
EUR	1,000,000	Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	1,171,721	0.30
GBP	386,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	305,144	0.08
GBP	321,000	Pizzaexpress Financing 2 plc, Reg. S 6.625% 01/08/2021	415,590	0.11
GBP	600,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	884,073	0.23
USD	1,255,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	1,282,660	0.33
USD	388,000	Royal Bank of Scotland Group plc, FRN, 144A 6.99% Perpetual	442,196	0.11
EUR	290,000	Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	333,464	0.09
EUR	700,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	825,586	0.21
GBP	200,000	Saga plc, Reg. S 3.375% 12/05/2024	257,875	0.07
GBP	290,000	Scotland Gas Networks plc, Reg. S 3.25% 08/03/2027	408,666	0.11
GBP	326,000	Skipton Building Society, Reg. S 1.75% 30/06/2022	418,835	0.11
EUR	300,000	Smiths Group plc, Reg. S 1.25% 28/04/2023	345,601	0.09
EUR	100,000	Smiths Group plc, Reg. S 2% 23/02/2027	116,153	0.03

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom (cont)				
GBP	200,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	262,643	0.07
EUR	590,000	SSE plc, Reg. S, FRN 2.375% Perpetual	682,317	0.18
GBP	1,500,000	SSE plc, Reg. S, FRN 3.875% Perpetual	2,002,786	0.52
GBP	410,000	TES Finance plc, Reg. S 6.75% 15/07/2020	391,915	0.10
GBP	110,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	143,114	0.04
GBP	200,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.875% 03/05/2027	259,795	0.07
EUR	600,000	Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	739,562	0.19
GBP	570,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	800,400	0.21
GBP	300,000	Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	420,004	0.11
EUR	118,000	Virgin Media Finance plc, Reg. S 4.5% 15/01/2025	140,738	0.04
GBP	250,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	341,755	0.09
GBP	400,000	William Hill plc, Reg. S 4.875% 07/09/2023	535,220	0.14
EUR	500,000	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	583,286	0.15
United States of America			**108,307,295**	**28.00**
USD	1,000,000	Abbott Laboratories 4.75% 30/11/2036	1,086,245	0.28
USD	620,000	AbbVie, Inc. 2.9% 06/11/2022	626,575	0.16
USD	415,000	Aetna, Inc. 2.8% 15/06/2023	414,807	0.11
USD	500,000	Aflac, Inc. 4% 15/10/2046	495,793	0.13
EUR	1,035,000	Allergan Funding SCS 1.25% 01/06/2024	1,177,050	0.30
USD	995,000	Allergan Funding SCS 3.8% 15/03/2025	1,030,293	0.27
EUR	400,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	475,221	0.12
USD	1,035,000	Altria Group, Inc. 2.625% 14/01/2020	1,051,394	0.27
USD	750,000	Altria Group, Inc. 2.85% 09/08/2022	761,827	0.20
USD	690,000	American International Group, Inc. 4.875% 01/06/2022	758,369	0.20
USD	635,000	American International Group, Inc. 3.9% 01/04/2026	654,104	0.17
USD	1,505,000	American Tower Corp., REIT 3.375% 15/10/2026	1,477,496	0.38
USD	149,000	Amphenol Corp. 3.2% 01/04/2024	150,910	0.04
USD	1,000,000	Anadarko Petroleum Corp. 5.55% 15/03/2026	1,113,865	0.29
EUR	1,382,000	AT&T, Inc. 1.8% 04/09/2026	1,564,952	0.40
USD	93,000	AT&T, Inc. 4.25% 01/03/2027	96,142	0.02
EUR	946,000	AT&T, Inc. 2.35% 04/09/2029	1,068,737	0.28
EUR	716,000	AT&T, Inc. 3.15% 04/09/2036	808,130	0.21
USD	2,000,000	AT&T, Inc. 5.25% 01/03/2037	2,123,440	0.55
GBP	500,000	AT&T, Inc. 3.55% 14/09/2037	632,073	0.16
USD	420,000	AT&T, Inc. 5.15% 15/03/2042	433,551	0.11
USD	1,000,000	AvalonBay Communities, Inc., REIT 3.35% 15/05/2027	1,005,860	0.26
USD	320,000	Bank of America Corp. 3.875% 01/08/2025	330,811	0.09
USD	1,000,000	Bank of America Corp. 3.5% 19/04/2026	1,006,090	0.26
EUR	3,200,000	Bank of America Corp., Reg. S 0.75% 26/07/2023	3,582,936	0.93
EUR	600,000	Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	689,474	0.18
USD	196,000	Bank of New York Mellon Corp. (The) 2.6% 07/02/2022	197,526	0.05
USD	690,000	BB&T Corp. 2.625% 29/06/2020	701,720	0.18
USD	962,000	Becton Dickinson and Co. 2.675% 15/12/2019	973,578	0.25
EUR	100,000	Becton Dickinson and Co. 1% 15/12/2022	113,509	0.03
USD	1,250,000	Becton Dickinson and Co. 3.363% 06/06/2024	1,252,469	0.32

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	1,000,000	Burlington Northern Santa Fe LLC 3.85% 01/09/2023	1,074,675	0.28
USD	680,000	Capital One Bank USA NA 3.375% 15/02/2023	686,072	0.18
USD	640,000	Capital One Financial Corp. 3.05% 09/03/2022	646,282	0.17
USD	275,000	Capital One Financial Corp. 4.2% 29/10/2025	278,194	0.07
USD	250,000	Capital One NA 2.25% 13/09/2021	245,450	0.06
USD	1,500,000	Cardinal Health, Inc. 3.079% 15/06/2024	1,505,183	0.39
USD	167,000	CBL & Associates LP, REIT 4.6% 15/10/2024	154,861	0.04
USD	900,000	CBS Corp. 2.5% 15/02/2023	892,161	0.23
USD	250,000	Chesapeake Energy Corp. 5.375% 15/06/2021	233,490	0.06
USD	200,000	CHS 6.25% 31/03/2023	207,368	0.05
USD	1,000,000	Citigroup, Inc. 2.75% 25/04/2022	1,001,725	0.26
USD	690,000	Citigroup, Inc. 8.125% 15/07/2039	1,060,616	0.27
USD	750,000	Continental Resources, Inc. 5% 15/09/2022	737,621	0.19
USD	1,420,000	Crown Castle International Corp., REIT 5.25% 15/01/2023	1,579,700	0.41
USD	1,500,000	CVS Health Corp. 3.875% 20/07/2025	1,565,970	0.41
USD	1,000,000	Darden Restaurants, Inc. 3.85% 01/05/2027	1,014,475	0.26
USD	200,000	DaVita, Inc. 5.125% 15/07/2024	203,947	0.05
USD	750,000	Devon Energy Corp. 5.85% 15/12/2025	860,501	0.22
EUR	450,000	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	546,280	0.14
USD	475,000	Digital Realty Trust LP, REIT 3.95% 01/07/2022	498,175	0.13
USD	1,050,000	Discover Bank 3.2% 09/08/2021	1,071,997	0.28
EUR	350,000	Discovery Communications LLC 1.9% 19/03/2027	382,398	0.10
USD	230,000	Duke Energy Ohio, Inc. 3.7% 15/06/2046	227,022	0.06
USD	415,000	Energy Transfer LP 4.15% 01/10/2020	432,451	0.11
USD	1,000,000	Energy Transfer LP 4.05% 15/03/2025	1,003,920	0.26
EUR	200,000	General Electric Co. 1.5% 17/05/2029	225,906	0.06
EUR	200,000	General Electric Co. 1.5% 17/05/2029	225,914	0.06
USD	275,000	Georgia Power Co. 3.25% 30/03/2027	275,032	0.07
USD	216,000	Georgia Power Co. 4.3% 15/03/2042	223,749	0.06
USD	2,000,000	Goldman Sachs Group, Inc. (The) 3.625% 22/01/2023	2,067,070	0.53
USD	1,250,000	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	1,242,650	0.32
EUR	2,050,000	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	2,360,184	0.61
USD	164,000	Great Plains Energy, Inc. 3.9% 01/04/2027	166,250	0.04
USD	140,000	Great Plains Energy, Inc. 4.85% 01/04/2047	144,223	0.04
USD	194,000	Hartford Financial Services Group, Inc. (The) 5.125% 15/04/2022	215,260	0.06
USD	200,000	HCA, Inc. 5.375% 01/02/2025	211,187	0.05
USD	200,000	HealthSouth Corp. 5.75% 01/11/2024	205,906	0.05
USD	565,000	Hess Corp. 4.3% 01/04/2027	553,064	0.14
USD	1,000,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	1,034,325	0.27
USD	1,500,000	Hexcel Corp. 3.95% 15/02/2027	1,540,590	0.40
USD	1,105,000	HSBC Bank USA NA 4.875% 24/08/2020	1,187,444	0.31
USD	555,000	Humana, Inc. 3.95% 15/03/2027	579,156	0.15
USD	255,000	International Paper Co. 4.4% 15/08/2047	259,437	0.07
USD	400,000	JC Penney Corp., Inc. 5.65% 01/06/2020	394,570	0.10
USD	800,000	Johnson Controls International plc 4.5% 15/02/2047	855,260	0.22
USD	1,715,000	JPMorgan Chase & Co. 2.972% 15/01/2023	1,735,563	0.45

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	2,000,000	JPMorgan Chase & Co. 2.95% 01/10/2026	1,934,160	0.50
USD	310,000	Keysight Technologies, Inc. 4.6% 06/04/2027	325,968	0.08
USD	555,000	Kinder Morgan, Inc. 3.05% 01/12/2019	564,452	0.15
USD	360,000	Kroger Co. (The) 2.95% 01/11/2021	363,800	0.09
USD	150,000	L Brands, Inc. 6.75% 01/07/2036	144,750	0.04
USD	200,000	Level 3 Financing, Inc. 5.375% 01/05/2025	210,656	0.05
EUR	500,000	Levi Strauss & Co. 3.375% 15/03/2027	578,200	0.15
USD	1,380,000	Lockheed Martin Corp. 4.7% 15/05/2046	1,555,446	0.40
USD	663,000	McDonald's Corp. 4.875% 09/12/2045	739,998	0.19
USD	470,000	Medtronic, Inc. 4.625% 15/03/2045	530,082	0.14
USD	200,000	Meritor, Inc. 6.25% 15/02/2024	209,087	0.05
USD	1,345,000	MetLife, Inc. 3.6% 13/11/2025	1,396,688	0.36
USD	300,000	MGM Resorts International 4.625% 01/09/2026	302,967	0.08
USD	178,000	Moody's Corp. 2.75% 15/12/2021	180,067	0.05
USD	800,000	Morgan Stanley 2.5% 21/04/2021	800,024	0.21
USD	1,260,000	Morgan Stanley 2.625% 17/11/2021	1,258,973	0.33
USD	1,750,000	Morgan Stanley 3.875% 27/01/2026	1,801,756	0.47
EUR	2,000,000	Morgan Stanley 1.875% 27/04/2027	2,287,058	0.59
USD	153,000	Mosaic Co. (The) 4.25% 15/11/2023	161,237	0.04
EUR	600,000	MPT Operating Partnership LP, REIT 3.325% 24/03/2025	709,781	0.18
USD	400,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	418,000	0.11
USD	400,000	Murphy Oil Corp. 6.875% 15/08/2024	418,156	0.11
EUR	400,000	Mylan NV, Reg. S 2.25% 22/11/2024	472,716	0.12
USD	60,000	Nabors Industries, Inc. 5% 15/09/2020	60,056	0.02
USD	2,000,000	Newell Brands, Inc. 3.85% 01/04/2023	2,105,580	0.54
USD	935,000	Noble Energy, Inc. 3.9% 15/11/2024	959,188	0.25
USD	1,000,000	Norfolk Southern Corp. 3.15% 01/06/2027	999,435	0.26
USD	200,000	NRG Energy, Inc. 6.25% 01/05/2024	203,375	0.05
USD	310,000	Oracle Corp. 2.375% 15/01/2019	313,664	0.08
EUR	200,000	Parker-Hannifin Corp., Reg. S 1.125% 01/03/2025	227,809	0.06
USD	419,000	Philip Morris International, Inc. 1.625% 21/02/2019	418,017	0.11
USD	1,000,000	Philip Morris International, Inc. 2.625% 06/03/2023	999,070	0.26
USD	440,000	Philip Morris International, Inc. 3.25% 10/11/2024	449,480	0.12
USD	820,000	Plains All American Pipeline LP 3.65% 01/06/2022	836,941	0.22
USD	1,000,000	PNC Bank NA 2.55% 09/12/2021	1,007,855	0.26
USD	750,000	PNC Bank NA 3.8% 25/07/2023	791,509	0.20
USD	560,000	PNC Bank NA 2.95% 23/02/2025	559,807	0.14
EUR	300,000	Priceline Group, Inc. (The) 0.8% 10/03/2022	341,215	0.09
USD	500,000	Prudential Financial, Inc. 5.375% 21/06/2020	545,828	0.14
USD	932,000	Prudential Financial, Inc. 5.1% 15/08/2043	1,081,754	0.28
USD	1,500,000	Rockwell Collins, Inc. 3.5% 15/03/2027	1,525,478	0.39
USD	40,000	Roper Technologies, Inc. 2.8% 15/12/2021	40,368	0.01
USD	105,000	Roper Technologies, Inc. 2.8% 15/12/2021	105,958	0.03
USD	725,000	Sempra Energy 2.85% 15/11/2020	736,056	0.19
USD	1,250,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	1,259,713	0.33
USD	2,000,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	1,981,880	0.51
USD	200,000	SM Energy Co. 6.75% 15/09/2026	188,924	0.05
USD	1,035,000	Southern California Edison Co. 4.65% 01/10/2043	1,184,987	0.31
USD	500,000	Southern Co. (The) 4.4% 01/07/2046	509,227	0.13
USD	200,000	Tenet Healthcare Corp. 6.75% 15/06/2023	200,026	0.05
USD	1,500,000	Tyson Foods, Inc. 3.55% 02/06/2027	1,513,913	0.39
USD	435,000	UnitedHealth Group, Inc. 1.7% 15/02/2019	434,732	0.11
USD	675,000	UnitedHealth Group, Inc. 3.75% 15/07/2025	715,081	0.19
USD	810,000	US Bancorp 3.15% 27/04/2027	811,766	0.21
USD	1,055,000	US Treasury Inflation Indexed 0.125% 15/07/2026	1,041,231	0.27
EUR	675,000	Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	634,082	0.16
USD	1,250,000	Valero Energy Corp. 3.4% 15/09/2026	1,227,688	0.32
USD	940,000	Ventas Realty LP, REIT 3.125% 15/06/2023	937,302	0.24
USD	690,000	Verizon Communications, Inc. 4.272% 15/01/2036	666,488	0.17
USD	250,000	Wells Fargo & Co. 4.75% 07/12/2046	267,564	0.07
USD	1,250,000	Williams Partners LP 4% 15/09/2025	1,275,938	0.33
EUR	100,000	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	116,067	0.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**299,299,729**	**77.39**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**2,884,511**	**0.75**
EUR	1,376,104	Argentina Government Bond 7.82% 31/12/2033	1,669,806	0.43
USD	1,030,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	1,119,213	0.29
USD	93,000	Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	95,492	0.03
Brazil			**2,878,853**	**0.74**
USD	690,000	Banco Bradesco SA, Reg. S 5.9% 16/01/2021	724,231	0.19
USD	400,000	Banco do Estado do Rio Grande do Sul SA, Reg. S 7.375% 02/02/2022	415,248	0.11
USD	700,000	BRF SA, Reg. S 4.75% 22/05/2024	691,005	0.18
USD	625,000	Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	640,731	0.16
USD	400,000	Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	407,638	0.10
Canada			**3,869,906**	**1.00**
USD	680,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	675,794	0.17
USD	390,000	Cenovus Energy, Inc., 144A 4.25% 15/04/2027	372,614	0.10
USD	945,000	Cenovus Energy, Inc., 144A 4.25% 15/04/2027	902,947	0.23
USD	690,000	Enbridge, Inc., FRN 6% 15/01/2077	725,708	0.19
USD	61,000	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	62,548	0.02
USD	127,000	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	134,938	0.03
USD	985,000	Manulife Financial Corp., FRN 4.061% 24/02/2032	995,357	0.26
Chile			**3,089,637**	**0.80**
USD	1,030,000	Cencosud SA, Reg. S 6.625% 12/02/2045	1,124,554	0.29
USD	150,000	Chile Government Bond 2.25% 30/10/2022	148,650	0.04
USD	1,680,000	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	1,816,433	0.47
Colombia			**1,246,591**	**0.32**
USD	600,000	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	639,873	0.17

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Colombia (cont)				
USD	341,000	Colombia Telecomunicaciones SA ESP, Reg. S, FRN 8.5% Perpetual	353,636	0.09
USD	245,000	Empresa de Energia de Bogota SA ESP, Reg. S 6.125% 10/11/2021	253,082	0.06
Costa Rica			**323,353**	**0.08**
USD	310,000	Costa Rica Government Bond, Reg. S 7% 04/04/2044	323,353	0.08
Dominican Republic			**452,334**	**0.12**
USD	395,000	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	452,334	0.12
El Salvador			**629,771**	**0.16**
USD	620,000	El Salvador Government Bond, Reg. S 7.375% 01/12/2019	629,771	0.16
France			**2,222,786**	**0.57**
USD	250,000	BPCE SA, 144A 3% 22/05/2022	252,510	0.06
USD	1,250,000	BPCE SA, 144A 3% 22/05/2022	1,262,613	0.33
USD	701,000	BPCE SA, Reg. S 3% 22/05/2022	707,663	0.18
Germany			**1,899,383**	**0.49**
USD	500,000	Deutsche Telekom International Finance BV, FRN, 144A 1.717% 19/09/2019	500,290	0.13
USD	600,000	EMD Finance LLC, 144A 2.4% 19/03/2020	602,184	0.15
USD	250,000	Siemens Financieringsmaatschappij NV, 144A 2.7% 16/03/2022	253,780	0.07
USD	535,000	Siemens Financieringsmaatschappij NV, 144A 2.7% 16/03/2022	543,129	0.14
Italy			**502,320**	**0.13**
USD	263,000	Intesa Sanpaolo SpA 5.25% 12/01/2024	290,377	0.08
USD	200,000	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	211,943	0.05
Mexico			**4,003,175**	**1.04**
USD	620,000	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	684,074	0.18
USD	375,814	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	389,411	0.10
USD	1,105,000	Petroleos Mexicanos 4.5% 23/01/2026	1,075,745	0.28
USD	837,000	Petroleos Mexicanos 6.625% 15/06/2035	866,676	0.22
USD	655,000	Petroleos Mexicanos 5.5% 27/06/2044	579,321	0.15
USD	40,000	Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	42,193	0.01
USD	340,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	365,755	0.10
Panama			**635,447**	**0.16**
USD	605,000	Panama Government Bond 4% 22/09/2024	635,447	0.16
Peru			**4,057,527**	**1.05**
USD	195,000	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	215,834	0.06
USD	620,000	BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	674,219	0.17
USD	1,115,000	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	1,192,537	0.31
USD	1,150,000	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	1,198,823	0.31
USD	770,000	VM Holding SA, Reg. S 5.375% 04/05/2027	776,114	0.20
Romania			**1,298,761**	**0.34**
EUR	1,102,000	Romania Government Bond, Reg. S 2.875% 26/05/2028	1,298,761	0.34
Switzerland			**1,793,120**	**0.46**
USD	1,250,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	1,280,637	0.33
Switzerland (cont)				
USD	500,000	Glencore Funding LLC, 144A 4.125% 30/05/2023	512,483	0.13
United Kingdom			**4,353,664**	**1.13**
GBP	500,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	635,377	0.17
USD	3,240,000	Reckitt Benckiser Treasury Services plc, 144A 2.75% 26/06/2024	3,220,042	0.83
USD	500,000	Standard Chartered plc, 144A 2.1% 19/08/2019	498,245	0.13
United States of America			**29,966,377**	**7.75**
USD	279,000	Ahern Rentals, Inc., 144A 7.375% 15/05/2023	228,780	0.06
USD	400,000	Albertsons Cos. LLC, 144A 6.625% 15/06/2024	398,000	0.10
USD	100,000	Alta Mesa Holdings LP, 144A 7.875% 15/12/2024	101,250	0.03
USD	260,000	American Axle & Manufacturing, Inc., 144A 6.25% 01/04/2025	254,452	0.07
USD	260,000	American Axle & Manufacturing, Inc., 144A 6.5% 01/04/2027	252,474	0.07
USD	330,000	Amgen, Inc. 2.65% 11/05/2022	331,569	0.09
USD	690,000	Analog Devices, Inc. 3.125% 05/12/2023	700,416	0.18
USD	270,000	Arch Capital Finance LLC 5.031% 15/12/2046	302,740	0.08
USD	1,240,000	Bank of America Corp., FRN 3.705% 24/04/2028	1,251,755	0.32
USD	125,000	Bank of America Corp., FRN 4.443% 20/01/2048	132,056	0.03
USD	400,000	Bank of America Corp., FRN 6.25% Perpetual	435,194	0.11
USD	200,000	BlueLine Rental Finance Corp., 144A 9.25% 15/03/2024	208,750	0.05
USD	300,000	CCO Holdings LLC, 144A 5.75% 15/02/2026	321,408	0.08
USD	1,000,000	Charter Communications Operating LLC 4.908% 23/07/2025	1,082,305	0.28
USD	140,000	Charter Communications Operating LLC 6.484% 23/10/2045	167,744	0.04
USD	330,000	Chesapeake Energy Corp., 144A 8% 15/06/2027	322,162	0.08
USD	445,000	Cintas Corp. No. 2 2.9% 01/04/2022	452,830	0.12
USD	160,000	CommScope Technologies LLC, 144A 5% 15/03/2027	159,800	0.04
USD	1,000,000	CSX Corp. 3.25% 01/06/2027	1,010,365	0.26
USD	75,000	CyrusOne LP, REIT, 144A 5.375% 15/03/2027	78,188	0.02
USD	300,000	DISH DBS Corp. 7.75% 01/07/2026	356,187	0.09
USD	600,000	Duke Energy Ohio, Inc. 3.7% 15/06/2046	592,232	0.15
USD	1,000,000	DXC Technology Co., 144A 4.75% 15/04/2027	1,044,510	0.27
USD	500,000	Dynegy, Inc., 144A 8% 15/01/2025	479,865	0.12
USD	110,000	EP Energy LLC, 144A 8% 29/11/2024	110,275	0.03
USD	200,000	Ferrellgas LP 6.75% 15/01/2022	189,500	0.05
USD	200,000	Fidelity & Guaranty Life Holdings, Inc., 144A 6.375% 01/04/2021	206,712	0.05
USD	660,000	Fifth Third Bank 3.85% 15/03/2026	674,150	0.17
USD	300,000	Fifth Third Bank, FRN 1.883% 27/09/2019	301,479	0.08
USD	255,000	First Republic Bank 2.375% 17/06/2019	254,385	0.07
USD	1,000,000	First Republic Bank 4.625% 13/02/2047	1,031,490	0.27
USD	410,000	Fortive Corp. 2.35% 15/06/2021	408,383	0.11
USD	250,000	Goldman Sachs Group, Inc. (The), FRN 5.375% Perpetual	262,133	0.07
USD	200,000	Gray Television, Inc., 144A 5.875% 15/07/2026	204,500	0.05
USD	300,000	Hyundai Capital America, Reg. S 3% 30/10/2020	303,426	0.08
EUR	320,000	Infor US, Inc. 5.75% 15/05/2022	383,090	0.10
USD	400,000	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	419,000	0.11

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Multi Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	200,000	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	210,060	0.06
USD	200,000	LifePoint Health, Inc. 5.375% 01/05/2024	206,654	0.05
USD	345,000	M&T Bank Corp., FRN 5.125% Perpetual	358,681	0.09
USD	150,000	Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	150,929	0.04
USD	1,000,000	Microsoft Corp. 2.875% 06/02/2024	1,016,810	0.26
USD	130,000	Microsoft Corp. 3.3% 06/02/2027	134,156	0.04
USD	210,000	Microsoft Corp. 4.1% 06/02/2037	226,672	0.06
USD	555,000	Mondelez International Holdings Netherlands BV, 144A 1.625% 28/10/2019	549,689	0.14
USD	1,000,000	Moody's Corp., 144A 2.625% 15/01/2023	996,290	0.26
USD	155,000	Nabors Industries, Inc., 144A 5.5% 15/01/2023	147,444	0.04
USD	134,000	Novelis Corp., 144A 5.875% 30/09/2026	138,368	0.04
USD	85,000	Phillips 66, FRN, 144A 1.788% 15/04/2019	85,201	0.02
USD	400,000	Post Holdings, Inc., 144A 5% 15/08/2026	400,000	0.10
USD	1,344,000	QUALCOMM, Inc. 2.6% 30/01/2023	1,341,890	0.35
USD	1,000,000	Sabine Pass Liquefaction LLC, 144A 4.2% 15/03/2028	1,009,755	0.26
USD	200,000	SBA Communications Corp., REIT, 144A 4.875% 01/09/2024	204,500	0.05
USD	270,000	Scientific Games International, Inc., 144A 7% 01/01/2022	288,731	0.08
USD	513,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	516,178	0.13
USD	555,000	Southern California Gas Co. 2.6% 15/06/2026	540,950	0.14
USD	155,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	155,581	0.04
USD	195,000	THC Escrow Corp. III, 144A 4.625% 15/07/2024	195,731	0.05
USD	200,000	T-Mobile USA, Inc. 6.375% 01/03/2025	216,571	0.06
USD	410,000	Tutor Perini Corp., 144A 6.875% 01/05/2025	432,037	0.11
USD	235,000	United States Steel Corp., 144A 8.375% 01/07/2021	259,088	0.07
USD	282,000	US Treasury 1.5% 15/06/2020	281,846	0.07
USD	415,000	US Treasury 1.75% 31/05/2022	413,184	0.11
USD	781,000	US Treasury 2.375% 15/05/2027	787,285	0.20
USD	760,000	US Treasury 3% 15/02/2047	784,581	0.20
USD	490,000	Viacom, Inc. 4.85% 15/12/2034	485,118	0.13
USD	238,000	Viacom, Inc., FRN 6.25% 28/02/2057	247,956	0.06
USD	1,750,000	Wells Fargo & Co., FRN 3.584% 22/05/2028	1,770,886	0.46
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**66,107,516**	**17.09**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Panama			**1,463,448**	**0.38**
USD	1,425,390	ENA Norte Trust, Reg. S 4.95% 25/04/2028	1,463,448	0.38
Total Other Transferable Securities not dealt on another Regulated Market			**1,463,448**	**0.38**
Total Investments			**366,870,693**	**94.86**
Other Net Assets			**19,888,156**	**5.14**
Net Asset Value			**386,758,849**	**100.00**

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
Argentina			**208,852**	**0.27**
USD	200,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	208,852	0.27
Australia			**298,694**	**0.39**
GBP	200,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	298,694	0.39
Austria			**304,213**	**0.39**
EUR	200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	304,213	0.39
Belgium			**134,027**	**0.17**
USD	130,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	134,027	0.17
Brazil			**1,697,631**	**2.19**
BRL	189,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	583,346	0.75
USD	869,000	Petrobras Global Finance BV 7.375% 17/01/2027	919,280	1.19
USD	180,000	Vale Overseas Ltd. 6.25% 10/08/2026	195,005	0.25
Canada			**350,466**	**0.45**
USD	295,000	Barrick North America Finance LLC 5.7% 30/05/2041	350,466	0.45
Chile			**501,466**	**0.65**
USD	480,000	GNL Quintero SA, Reg. S 4.634% 31/07/2029	501,466	0.65
France			**1,520,374**	**1.96**
GBP	100,000	CNP Assurances, Reg. S, FRN 7.375% 30/09/2041	153,229	0.20
EUR	280,000	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	332,159	0.43
EUR	100,000	Orange SA, Reg. S, FRN 4% Perpetual	124,146	0.16
GBP	550,000	Orange SA, Reg. S, FRN 5.75% Perpetual	792,145	1.02
EUR	100,000	Promontoria MCS SAS, Reg. S, FRN 5.75% 30/09/2021	118,695	0.15
Germany			**1,143,103**	**1.47**
EUR	100,000	Bayer AG, Reg. S, FRN 3% 01/07/2075	118,824	0.15
EUR	200,000	Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	223,816	0.29
EUR	300,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	359,788	0.46
GBP	100,000	RWE AG, Reg. S, FRN 7% Perpetual	138,797	0.18
EUR	250,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	301,878	0.39
Iceland			**118,431**	**0.15**
EUR	100,000	Arion Banki HF, Reg. S 2.5% 26/04/2019	118,431	0.15
India			**2,229,995**	**2.87**
INR	69,000,000	India Government Bond 7.72% 25/05/2025	1,121,444	1.44
INR	65,700,000	India Government Bond 8.33% 09/07/2026	1,108,551	1.43
Indonesia			**1,808,124**	**2.33**
IDR	19,800,000,000	Indonesia Treasury 7% 15/05/2027	1,503,600	1.94
USD	300,000	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.4% 29/03/2021	304,524	0.39
Ireland			**229,264**	**0.30**
EUR	190,000	Bank of Ireland, Reg. S, FRN 4.25% 11/06/2024	229,264	0.30
Italy			**1,709,564**	**2.20**
EUR	100,000	Enel SpA, Reg. S, FRN 6.5% 10/01/2074	123,675	0.16

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Italy (cont)				
GBP	300,000	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	442,940	0.57
EUR	300,000	N&W Global Vending SpA, Reg. S 7% 15/10/2023	363,866	0.47
EUR	250,000	Officine Maccaferri-SpA, Reg. S 5.75% 01/06/2021	287,409	0.37
GBP	200,000	Telecom Italia SpA 6.375% 24/06/2019	283,421	0.36
USD	200,000	Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	208,253	0.27
Japan			**4,301,837**	**5.54**
JPY	216,000,000	Japan Government Ten Year Bond 0.1% 20/09/2026	1,933,964	2.49
JPY	207,250,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	2,059,098	2.65
JPY	27,350,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	308,775	0.40
Luxembourg			**243,400**	**0.31**
EUR	200,000	ARD Finance SA 6.625% 15/09/2023	243,400	0.31
Mexico			**4,294,661**	**5.53**
MXN	2,000,000	America Movil SAB de CV 6.45% 05/12/2022	105,538	0.14
MXN	25,086,000	Mexican Bonos 5.75% 05/03/2026	1,306,571	1.68
MXN	26,270,000	Mexican Bonos 7.5% 03/06/2027	1,541,262	1.99
MXN	19,800,000	Mexican Bonos 8.5% 31/05/2029	1,253,799	1.61
MXN	1,600,000	Petroleos Mexicanos, Reg. S 7.65% 24/11/2021	87,491	0.11
Netherlands			**3,391,619**	**4.37**
EUR	500,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	553,092	0.71
GBP	300,000	Cooperatieve Rabobank UA 4.875% 10/01/2023	456,234	0.59
GBP	200,000	Cooperatieve Rabobank UA, FRN 6.91% Perpetual	336,659	0.43
GBP	580,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	841,937	1.08
USD	91,000	Shell International Finance BV 4% 10/05/2046	90,009	0.12
EUR	500,000	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	602,250	0.78
USD	500,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	511,438	0.66
Peru			**576,458**	**0.74**
PEN	1,180,000	Peru Government Bond 5.2% 12/09/2023	373,724	0.48
USD	200,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	202,734	0.26
Russia			**612,897**	**0.79**
RUB	36,500,000	Russian Federal Bond - OFZ 7.5% 27/02/2019	612,897	0.79
South Africa			**1,005,680**	**1.30**
GBP	210,000	Investec plc, Reg. S 4.5% 05/05/2022	293,880	0.38
ZAR	8,400,000	South Africa Government Bond 10.5% 21/12/2026	711,800	0.92
Spain			**1,138,423**	**1.47**
EUR	100,000	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	118,505	0.15
EUR	200,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	234,661	0.30
EUR	200,000	Grupo Antolin Dutch BV, Reg. S 5.125% 30/06/2022	243,807	0.32
EUR	200,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	234,020	0.30
USD	175,000	Telefonica Emisiones SAU 5.213% 08/03/2047	188,254	0.24
EUR	100,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	119,176	0.16
Sweden			**714,641**	**0.92**
EUR	396,000	Intrum Justitia AB, Reg. S 2.75% 15/07/2022	455,014	0.59
GBP	200,000	Swedbank Hypotek AB, Reg. S, FRN 0.537% 02/04/2018	259,627	0.33
Taiwan			**507,227**	**0.65**
USD	500,000	TPK Holding Co. Ltd., Reg. S 0% 08/04/2020	507,227	0.65
United Kingdom			**7,593,667**	**9.78**
GBP	100,000	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	135,110	0.17
GBP	400,000	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	558,691	0.72
GBP	100,000	Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	138,503	0.18
GBP	100,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	134,654	0.17
GBP	100,000	Aviva plc, FRN 5.902% Perpetual	141,589	0.18
GBP	400,000	Bank of Scotland plc, Reg. S 9.375% 15/05/2021	669,218	0.86
USD	200,000	Barclays plc 2% 16/03/2018	200,259	0.26
USD	200,000	Barclays plc 4.375% 11/09/2024	204,113	0.26
GBP	140,000	Co-operative Group Holdings 2011 Ltd., STEP, Reg. S 6.875% 08/07/2020	206,622	0.27
GBP	190,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	243,769	0.31
GBP	300,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	394,234	0.51
GBP	220,000	FCE Bank plc, Reg. S 3.25% 19/11/2020	300,629	0.39
GBP	700,000	Firstgroup plc, Reg. S 8.75% 08/04/2021	1,137,314	1.47
GBP	100,000	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	167,505	0.22
GBP	300,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	406,763	0.52
GBP	200,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	257,282	0.33
GBP	250,000	Mitchells & Butlers Finance plc, Reg. S, FRN 2.415% 15/06/2036	259,400	0.33
GBP	500,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	395,264	0.51
GBP	100,000	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	147,511	0.19
GBP	100,000	Pizzaexpress Financing 1 plc, Reg. S 8.625% 01/08/2022	123,228	0.16
USD	100,000	Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	117,619	0.15
USD	200,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	204,408	0.26
GBP	220,000	Sky plc, Reg. S 2.875% 24/11/2020	300,508	0.39
GBP	200,000	Tesco plc 5% 24/03/2023	286,490	0.37
GBP	115,000	UK Treasury, Reg. S 3.25% 22/01/2044	190,469	0.25
GBP	100,000	Virgin Media Finance plc, Reg. S 7% 15/04/2023	138,710	0.18
GBP	100,000	William Hill plc, Reg. S 4.875% 07/09/2023	133,805	0.17
United States of America			**21,734,603**	**28.00**
USD	160,000	Abbott Laboratories 4.75% 30/11/2036	173,799	0.22
USD	13,000	AbbVie, Inc. 2.9% 06/11/2022	13,138	0.02
USD	20,000	Aflac, Inc. 4% 15/10/2046	19,832	0.03
USD	100,000	Allegheny Technologies, Inc. 5.95% 15/01/2021	100,165	0.13
USD	30,000	Allergan Funding SCS 3.8% 15/03/2025	31,064	0.04
USD	35,000	Altria Group, Inc. 3.875% 16/09/2046	34,026	0.04
USD	71,000	American International Group, Inc. 3.3% 01/03/2021	73,067	0.09
USD	160,000	American International Group, Inc. 3.9% 01/04/2026	164,814	0.21
USD	80,000	American Tower Corp., REIT 3.5% 31/01/2023	82,095	0.11

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	160,000	American Tower Corp., REIT 3.375% 15/10/2026	157,076	0.20
USD	26,000	Amphenol Corp. 3.2% 01/04/2024	26,333	0.03
USD	60,000	Anadarko Petroleum Corp. 6.6% 15/03/2046	73,552	0.09
USD	14,000	AT&T, Inc. 4.25% 01/03/2027	14,473	0.02
USD	50,000	AT&T, Inc. 5.15% 15/03/2042	51,613	0.07
USD	35,000	AvalonBay Communities, Inc., REIT 3.35% 15/05/2027	35,205	0.05
USD	30,000	Bank of America Corp. 3.875% 01/08/2025	31,014	0.04
USD	50,000	Bank of New York Mellon Corp. (The) 2.6% 07/02/2022	50,389	0.07
USD	20,000	Becton Dickinson and Co. 2.675% 15/12/2019	20,241	0.03
USD	110,000	Becton Dickinson and Co. 3.363% 06/06/2024	110,217	0.14
USD	250,000	Capital One Financial Corp. 3.05% 09/03/2022	252,454	0.33
USD	45,000	Cardinal Health, Inc. 3.079% 15/06/2024	45,155	0.06
USD	27,000	CBL & Associates LP, REIT 4.6% 15/10/2024	25,037	0.03
USD	88,000	CBS Corp. 2.5% 15/02/2023	87,234	0.11
USD	65,000	Citigroup, Inc. 2.75% 25/04/2022	65,112	0.08
USD	250,000	Citigroup, Inc. 3.3% 27/04/2025	249,943	0.32
USD	180,000	Continental Resources, Inc. 5% 15/09/2022	177,029	0.23
USD	450,000	Crown Castle International Corp., REIT 5.25% 15/01/2023	500,609	0.64
USD	45,000	CVS Health Corp. 3.875% 20/07/2025	46,979	0.06
USD	165,000	Darden Restaurants, Inc. 3.85% 01/05/2027	167,388	0.22
USD	55,000	Devon Energy Corp. 3.25% 15/05/2022	54,858	0.07
USD	260,000	Devon Energy Corp. 5.85% 15/12/2025	298,307	0.38
USD	16,000	Digital Realty Trust LP, REIT 3.625% 01/10/2022	16,441	0.02
USD	250,000	Discover Bank 4.2% 08/08/2023	263,619	0.34
USD	150,000	Dow Chemical Co. (The) 4.625% 01/10/2044	160,661	0.21
USD	150,000	Duke Energy Corp. 3.75% 01/09/2046	143,064	0.18
USD	59,000	Energy Transfer LP 4.05% 15/03/2025	59,231	0.08
USD	40,000	Energy Transfer LP 5.3% 15/04/2047	39,718	0.05
USD	72,000	Ensco plc 5.75% 01/10/2044	47,471	0.06
USD	150,000	Fidelity National Information Services, Inc. 4.5% 15/08/2046	154,201	0.20
USD	12,000	Georgia Power Co. 3.25% 30/03/2027	12,001	0.02
USD	28,000	Georgia Power Co. 4.3% 15/03/2042	29,005	0.04
USD	225,000	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	227,262	0.29
USD	30,000	Great Plains Energy, Inc. 3.9% 01/04/2027	30,412	0.04
USD	20,000	Great Plains Energy, Inc. 4.85% 01/04/2047	20,603	0.03
USD	21,000	Hartford Financial Services Group, Inc. (The) 5.125% 15/04/2022	23,301	0.03
USD	10,000	Hess Corp. 4.3% 01/04/2027	9,789	0.01
USD	35,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	36,201	0.05
USD	142,000	Hexcel Corp. 3.95% 15/02/2027	145,843	0.19
USD	30,000	Humana, Inc. 3.95% 15/03/2027	31,306	0.04
USD	35,000	International Paper Co. 4.4% 15/08/2047	35,609	0.05
USD	135,000	Johnson Controls International plc 4.5% 15/02/2047	144,325	0.19
USD	270,000	JPMorgan Chase & Co. 2.95% 01/10/2026	261,112	0.34
USD	20,000	Keysight Technologies, Inc. 4.6% 06/04/2027	21,030	0.03
USD	100,000	Kinder Morgan, Inc. 4.3% 01/06/2025	104,103	0.13
USD	65,000	Kroger Co. (The) 1.5% 30/09/2019	64,110	0.08
USD	65,000	Lockheed Martin Corp. 4.7% 15/05/2046	73,264	0.09
United States of America (cont)				
USD	50,000	Marathon Petroleum Corp. 4.75% 15/09/2044	47,683	0.06
USD	75,000	Medtronic, Inc. 3.15% 15/03/2022	77,631	0.10
USD	34,000	Moody's Corp. 2.75% 15/12/2021	34,395	0.04
USD	95,000	Morgan Stanley 2.625% 17/11/2021	94,923	0.12
USD	200,000	Morgan Stanley 3.875% 27/01/2026	205,915	0.27
USD	18,000	Mosaic Co. (The) 4.25% 15/11/2023	18,969	0.02
USD	10,000	Nabors Industries, Inc. 5% 15/09/2020	10,009	0.01
USD	236,000	Newell Brands, Inc. 3.85% 01/04/2023	248,458	0.32
USD	120,000	Noble Energy, Inc. 5.05% 15/11/2044	122,837	0.16
USD	150,000	Norfolk Southern Corp. 4.65% 15/01/2046	166,924	0.22
USD	55,000	Philip Morris International, Inc. 1.625% 21/02/2019	54,871	0.07
USD	34,000	Philip Morris International, Inc. 2.625% 06/03/2023	33,968	0.04
USD	35,000	Philip Morris International, Inc. 3.25% 10/11/2024	35,754	0.05
USD	65,000	Plains All American Pipeline LP 3.65% 01/06/2022	66,343	0.09
USD	250,000	PNC Bank NA 2.95% 23/02/2025	249,914	0.32
USD	64,000	Prudential Financial, Inc. 5.1% 15/08/2043	74,284	0.10
USD	230,000	Rockwell Collins, Inc. 3.5% 15/03/2027	233,907	0.30
USD	15,000	Roper Technologies, Inc. 2.8% 15/12/2021	15,137	0.02
USD	195,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	196,515	0.25
USD	175,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	173,414	0.22
USD	40,000	SunTrust Banks, Inc. 2.7% 27/01/2022	40,180	0.05
USD	160,000	Tyson Foods, Inc. 3.55% 02/06/2027	161,484	0.21
USD	55,000	US Bancorp 2.625% 24/01/2022	55,624	0.07
USD	45,000	US Bancorp 3.15% 27/04/2027	45,098	0.06
USD	1,000,000	US Treasury 1.875% 30/11/2021	1,003,906	1.29
USD	4,500,000	US Treasury 1.625% 15/02/2026	4,283,789	5.52
USD	160,000	US Treasury 2.5% 15/05/2046	149,050	0.19
USD	8,271,000	US Treasury Inflation Indexed 0.125% 15/07/2026	8,163,056	10.52
USD	50,000	Ventas Realty LP, REIT 3.125% 15/06/2023	49,857	0.06
USD	115,000	Verizon Communications, Inc. 4.272% 15/01/2036	111,081	0.14
USD	25,000	Wells Fargo & Co. 4.75% 07/12/2046	26,756	0.03
USD	95,000	Williams Partners LP 4% 15/09/2025	96,971	0.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**58,369,317**	**75.19**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**628,667**	**0.81**
USD	250,000	City of Buenos Aires Argentina, Reg. S 7.5% 01/06/2027	271,654	0.35
USD	175,000	Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	197,982	0.26
USD	150,000	Provincia de Cordoba, 144A 7.125% 10/06/2021	159,031	0.20
Canada			**359,793**	**0.46**
USD	100,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	99,382	0.13
USD	190,000	Cenovus Energy, Inc., 144A 4.25% 15/04/2027	181,530	0.23
USD	75,000	Enbridge, Inc., FRN 6% 15/01/2077	78,881	0.10
Chile			**567,736**	**0.73**
USD	520,000	Cencosud SA, Reg. S 6.625% 12/02/2045	567,736	0.73

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Global Unconstrained Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
France			**149,796**	**0.19**
EUR	82,000	France Government Bond OAT, Reg. S 4% 25/04/2060	149,796	0.19
Germany			**356,046**	**0.46**
USD	150,000	Deutsche Telekom International Finance BV, FRN, 144A 1.717% 19/09/2019	150,087	0.20
USD	86,000	EMD Finance LLC, 144A 2.95% 19/03/2022	87,571	0.11
EUR	99,018	Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	118,388	0.15
Italy			**437,512**	**0.56**
USD	430,000	Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	437,512	0.56
Mexico			**634,692**	**0.82**
USD	590,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	634,692	0.82
Netherlands			**269,882**	**0.35**
USD	250,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	269,882	0.35
Spain			**554,928**	**0.72**
EUR	494,000	Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	554,928	0.72
Switzerland			**102,497**	**0.13**
USD	100,000	Glencore Funding LLC, 144A 4.125% 30/05/2023	102,497	0.13
Turkey			**753,534**	**0.97**
TRY	2,600,000	Turkey Government Bond 10.6% 11/02/2026	753,534	0.97
United Kingdom			**868,738**	**1.12**
GBP	300,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	381,226	0.49
USD	290,000	Reckitt Benckiser Treasury Services plc, 144A 2.75% 26/06/2024	288,214	0.37
USD	200,000	Standard Chartered plc, 144A 2.1% 19/08/2019	199,298	0.26
United States of America			**5,945,234**	**7.66**
USD	65,000	Amgen, Inc. 2.65% 11/05/2022	65,309	0.08
USD	50,000	Analog Devices, Inc. 3.125% 05/12/2023	50,755	0.06
USD	30,000	Arch Capital Finance LLC 5.031% 15/12/2046	33,638	0.04
USD	125,000	Bank of America Corp., FRN 3.705% 24/04/2028	126,185	0.16
USD	90,000	Bank of America Corp., FRN 4.443% 20/01/2048	95,080	0.12
USD	75,000	Charter Communications Operating LLC 6.484% 23/10/2045	89,863	0.12
USD	76,176	CLI Funding V LLC, Series 2013-2A, 144A 3.22% 18/06/2028	75,569	0.10
USD	145,000	DXC Technology Co., 144A 4.75% 15/04/2027	151,454	0.19
USD	250,000	First Republic Bank 4.625% 13/02/2047	257,872	0.33
USD	50,000	Kraft Heinz Foods Co. 3.5% 06/06/2022	51,684	0.07
USD	50,000	M&T Bank Corp., FRN 5.125% Perpetual	51,983	0.07
USD	45,000	Microsoft Corp. 2.875% 06/02/2024	45,756	0.06
USD	20,000	Microsoft Corp. 3.3% 06/02/2027	20,639	0.03
USD	45,000	Microsoft Corp. 4.1% 06/02/2037	48,573	0.06
USD	150,000	Moody's Corp., 144A 2.625% 15/01/2023	149,443	0.19
USD	25,000	Nabors Industries, Inc., 144A 5.5% 15/01/2023	23,781	0.03
USD	15,000	Phillips 66, FRN, 144A 1.788% 15/04/2019	15,035	0.02
USD	90,000	QUALCOMM, Inc. 2.6% 30/01/2023	89,859	0.12
USD	75,000	Sabine Pass Liquefaction LLC, 144A 4.2% 15/03/2028	75,732	0.10
United States of America (cont)				
USD	53,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	53,328	0.07
USD	68,000	US Treasury Bill 0% 20/07/2017	67,889	0.09
USD	100,000	US Treasury Bill 0% 21/09/2017	99,586	0.13
USD	3,950,000	US Treasury Inflation Indexed 0.375% 15/01/2027	3,940,131	5.08
USD	20,000	Viacom, Inc. 4.85% 15/12/2034	19,801	0.02
USD	13,000	Viacom, Inc., FRN 6.25% 28/02/2057	13,544	0.02
USD	230,000	Wells Fargo & Co., FRN 3.584% 22/05/2028	232,745	0.30
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**11,629,055**	**14.98**
Total Investments			**69,998,372**	**90.17**
Other Net Assets			**7,628,544**	**9.83**
Net Asset Value			**77,626,916**	**100.00**

Portfolio of Investments as at 30 June 2017 (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
China			**54,931,747**	**25.26**
RMB	9,000,000	Agricultural Bank of China Ltd., Reg. S 3.4% 06/08/2017	8,999,604	4.14
RMB	8,000,000	Bank of China Ltd., Reg. S 3.6% 12/07/2018	7,950,008	3.66
RMB	7,000,000	China Construction Bank Corp., Reg. S, FRN 4.9% 12/11/2024	7,030,464	3.23
RMB	4,000,000	China Development Bank, Reg. S 4.2% 19/01/2027	3,941,516	1.81
RMB	7,000,000	China Government Bond, Reg. S 3.4% 30/11/2020	6,872,075	3.16
RMB	10,000,000	China Government Bond, Reg. S 3.8% 22/05/2021	9,904,850	4.56
RMB	7,000,000	China Government Bond, Reg. S 3.48% 29/06/2027	6,526,345	3.00
RMB	1,000,000	China Government Bond, Reg. S 3.6% 27/06/2028	934,975	0.43
RMB	3,000,000	China Government Bond, Reg. S 3.9% 04/07/2036	2,771,910	1.27
Germany			**4,998,725**	**2.30**
RMB	5,000,000	BSH Hausgerate GmbH, Reg. S 3.8% 24/07/2017	4,998,725	2.30
United Kingdom			**997,039**	**0.46**
RMB	1,000,000	United Kingdom Government Bond, Reg. S 2.7% 21/10/2017	997,039	0.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**60,927,511**	**28.02**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value RMB	% Net Assets
China			**120,602,331**	**55.46**
RMB	30,000,000	China Government Bond 3.2% 16/03/2024	29,332,460	13.49
RMB	4,000,000	China Government Bond 4% 22/05/2024	3,952,500	1.82
RMB	60,000,000	China Government Bond 3.52% 04/05/2027	59,877,952	27.54
RMB	20,000,000	China Government Bond 3.27% 22/08/2046	17,558,556	8.07
RMB	10,000,000	Export-Import Bank of China (The) 4.11% 20/03/2027	9,880,863	4.54
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**120,602,331**	**55.46**

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value RMB	% Net Assets
Hong Kong SAR			**19,770,493**	**9.09**
RMB	180,657	Schroder Umbrella Fund II - Schroder China Fixed Income Fund - Class I CNH	19,770,493	9.09
Total Units in Open-Ended Investment Scheme			**19,770,493**	**9.09**
Total Investments			**201,300,335**	**92.57**
Other Net Assets			**16,161,405**	**7.43**
Net Asset Value			**217,461,740**	**100.00**

Schroder ISF Strategic Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**8,054,321**	**0.60**
USD	6,660,000	Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	6,954,772	0.52
USD	1,050,000	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	1,099,549	0.08
Australia			**11,185,419**	**0.83**
GBP	1,500,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	2,240,206	0.17
EUR	6,700,000	BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	8,945,213	0.66
Austria			**8,061,658**	**0.60**
EUR	5,300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 8.125% 30/10/2023	8,061,658	0.60
Belgium			**18,429,815**	**1.36**
USD	3,425,000	Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	3,531,090	0.26
EUR	12,840,000	Anheuser-Busch InBev NV, Reg. S, FRN 0.421% 17/03/2020	14,898,725	1.10
Brazil			**24,719,002**	**1.83**
BRL	4,421,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	13,645,353	1.01
USD	9,577,000	Petrobras Global Finance BV 7.375% 17/01/2027	10,131,126	0.75
USD	870,000	Vale Overseas Ltd. 6.25% 10/08/2026	942,523	0.07
Canada			**772,213**	**0.06**
USD	650,000	Barrick North America Finance LLC 5.7% 30/05/2041	772,213	0.06
France			**15,625,361**	**1.15**
USD	12,200,000	Caisse des Depots et Consignations, Reg. S 1.375% 07/11/2019	12,057,992	0.89
GBP	1,900,000	Orange SA, Reg. S, FRN 5.75% Perpetual	2,736,502	0.20
EUR	700,000	Promontoria MCS SAS, Reg. S, FRN 5.75% 30/09/2021	830,867	0.06
Germany			**17,648,849**	**1.30**
EUR	1,700,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	2,038,797	0.15
USD	3,200,000	Erste Abwicklungsanstalt, Reg. S 1.375% 30/10/2019	3,169,504	0.23
USD	12,400,000	Landesbank Baden-Wuerttemberg, Reg. S 2.125% 31/01/2020	12,440,548	0.92
India			**27,838,018**	**2.06**
INR	820,000,000	India Government Bond 7.72% 25/05/2025	13,327,306	0.99
INR	860,000,000	India Government Bond 8.33% 09/07/2026	14,510,712	1.07
Ireland			**12,315,040**	**0.91**
EUR	8,700,000	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	10,589,758	0.78
EUR	298,000	Bank of Ireland, Reg. S 1.25% 09/04/2020	349,569	0.03
GBP	1,055,392	Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2016-1 'A' 2.455% 15/12/2024	1,375,713	0.10
Italy			**43,125,136**	**3.19**
USD	9,670,000	Enel SpA, FRN, 144A 8.75% 24/09/2073	11,505,559	0.85
GBP	5,000,000	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	7,382,329	0.55
EUR	900,000	Schumann SpA, Reg. S 7% 31/07/2023	1,026,163	0.08
GBP	4,350,000	Telecom Italia SpA 6.375% 24/06/2019	6,164,395	0.45
EUR	5,887,000	UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	7,393,740	0.55
EUR	8,112,000	Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	9,652,950	0.71

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Strategic Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Luxembourg			**1,582,103**	**0.12**
EUR	1,300,000	ARD Finance SA 6.625% 15/09/2023	1,582,103	0.12
Mexico			**71,449,233**	**5.28**
MXN	664,560,000	Mexican Bonos 7.5% 03/06/2027	38,989,765	2.88
MXN	512,600,000	Mexican Bonos 8.5% 31/05/2029	32,459,468	2.40
Netherlands			**10,900,069**	**0.81**
GBP	5,800,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	8,419,369	0.62
USD	2,508,000	Shell International Finance BV 4% 10/05/2046	2,480,700	0.19
Peru			**1,336,017**	**0.10**
USD	1,318,000	Petroleos del Peru SA, 144A 5.625% 19/06/2047	1,336,017	0.10
South Africa			**6,857,199**	**0.51**
GBP	4,900,000	Investec plc, Reg. S 4.5% 05/05/2022	6,857,199	0.51
Spain			**13,879,737**	**1.03**
EUR	7,900,000	Bankia SA, Reg. S, FRN 4% 22/05/2024	9,375,613	0.69
EUR	1,100,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	1,290,639	0.10
EUR	800,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	936,081	0.07
USD	1,120,000	Telefonica Emisiones SAU 5.213% 08/03/2047	1,204,823	0.09
EUR	900,000	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	1,072,581	0.08
Supranational			**8,913,556**	**0.66**
EUR	7,758,000	European Financial Stability Facility, Reg. S 0% 29/03/2021	8,913,556	0.66
Sweden			**1,502,838**	**0.11**
EUR	1,305,000	Intrum Justitia AB, Reg. S, FRN 2.625% 15/07/2022	1,502,838	0.11
Switzerland			**2,001,097**	**0.15**
USD	1,972,000	UBS Group Funding Switzerland AG, 144A 3% 15/04/2021	2,001,097	0.15
United Kingdom			**85,802,031**	**6.34**
GBP	250,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	336,635	0.02
GBP	2,000,000	Aviva plc, FRN 5.902% Perpetual	2,831,783	0.21
EUR	3,800,000	Aviva plc, Reg. S, FRN 3.875% 03/07/2044	4,670,718	0.35
GBP	3,314,000	Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	4,992,556	0.37
USD	1,250,000	Barclays plc 3.684% 10/01/2023	1,283,644	0.09
GBP	501,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	642,779	0.05
GBP	800,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	1,051,291	0.08
EUR	13,400,000	HSBC Holdings plc, Reg. S, FRN 0.369% 27/09/2022	15,431,213	1.14
GBP	1,800,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	2,440,579	0.18
GBP	1,600,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	2,058,256	0.15
GBP	3,237,000	Lloyds Bank plc, FRN 5.75% 09/07/2025	4,632,503	0.34
GBP	4,498,000	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.444% 13/03/2046	5,596,536	0.41
GBP	1,900,000	New Look Senior Issuer plc, Reg. S 8% 01/07/2023	1,502,003	0.11
EUR	364,850	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C' 0% 12/06/2044	403,254	0.03
USD	3,100,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	3,168,324	0.23
EUR	10,550,000	Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	12,131,201	0.90
GBP	3,446,000	Spirit Issuer plc, FRN 4.25% 28/12/2036	4,551,879	0.34
United Kingdom (cont)				
GBP	1,489,752	Spirit Issuer plc, Reg. S, FRN 0.85% 28/12/2021	1,922,547	0.14
EUR	1,100,000	Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	1,355,864	0.10
GBP	1,370,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	1,923,768	0.14
GBP	810,000	TVL Finance plc, Reg. S 8.5% 15/05/2023	1,171,653	0.09
GBP	5,833,000	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	8,759,335	0.65
GBP	2,200,000	William Hill plc, Reg. S 4.875% 07/09/2023	2,943,710	0.22
United States of America			**388,825,049**	**28.75**
USD	1,950,000	Abbott Laboratories 4.75% 30/11/2036	2,118,178	0.16
USD	291,000	AbbVie, Inc. 2.9% 06/11/2022	294,086	0.02
USD	725,000	Aflac, Inc. 4% 15/10/2046	718,899	0.05
USD	800,000	Allergan Funding SCS 3.8% 15/03/2025	828,376	0.06
USD	1,090,000	Altria Group, Inc. 3.875% 16/09/2046	1,059,654	0.08
USD	1,772,000	American International Group, Inc. 3.3% 01/03/2021	1,823,592	0.13
USD	3,500,000	American Tower Corp., REIT 3.5% 31/01/2023	3,591,648	0.27
USD	742,000	Amphenol Corp. 3.2% 01/04/2024	751,512	0.06
USD	1,000,000	Anadarko Petroleum Corp. 3.45% 15/07/2024	984,300	0.07
USD	1,280,000	Anadarko Petroleum Corp. 6.6% 15/03/2046	1,569,107	0.12
USD	292,000	AT&T, Inc. 4.25% 01/03/2027	301,864	0.02
USD	1,410,000	AT&T, Inc. 5.15% 15/03/2042	1,455,494	0.11
USD	885,000	AvalonBay Communities, Inc., REIT 3.35% 15/05/2027	890,186	0.07
USD	2,525,000	Bank of America Corp. 3.875% 01/08/2025	2,610,307	0.19
USD	5,000,000	Baxter International, Inc. 1.7% 15/08/2021	4,887,675	0.36
USD	500,000	Becton Dickinson and Co. 2.675% 15/12/2019	506,018	0.04
USD	2,585,000	Becton Dickinson and Co. 3.363% 06/06/2024	2,590,105	0.19
USD	2,885,000	Capital One Bank USA NA 3.375% 15/02/2023	2,910,763	0.21
USD	3,015,000	Capital One Financial Corp. 3.05% 09/03/2022	3,044,592	0.22
USD	950,000	Cardinal Health, Inc. 3.079% 15/06/2024	953,282	0.07
USD	546,000	CBL & Associates LP, REIT 4.6% 15/10/2024	506,311	0.04
USD	1,800,000	CBS Corp. 2.5% 15/02/2023	1,784,322	0.13
USD	5,110,000	Citigroup, Inc. 2.75% 25/04/2022	5,118,815	0.38
USD	2,075,000	Continental Resources, Inc. 5% 15/09/2022	2,040,752	0.15
USD	1,660,000	Crown Castle International Corp., REIT 2.25% 01/09/2021	1,637,972	0.12
USD	370,000	Crown Castle International Corp., REIT 5.25% 15/01/2023	411,612	0.03
USD	1,380,000	CVS Health Corp. 3.875% 20/07/2025	1,440,692	0.11
USD	1,875,000	Darden Restaurants, Inc. 3.85% 01/05/2027	1,902,141	0.14
USD	710,000	Devon Energy Corp. 3.25% 15/05/2022	708,161	0.05
USD	410,000	Digital Realty Trust LP, REIT 3.625% 01/10/2022	421,298	0.03
USD	2,460,000	Discover Bank 4.2% 08/08/2023	2,594,009	0.19
USD	905,000	Dow Chemical Co. (The) 4.625% 01/10/2044	969,323	0.07
USD	490,000	Eastman Chemical Co. 4.65% 15/10/2044	517,631	0.04
USD	9,161,916	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	9,033,252	0.67
USD	1,615,000	Ecolab, Inc. 3.7% 01/11/2046	1,524,907	0.11
USD	1,828,000	Energy Transfer LP 4.05% 15/03/2025	1,835,166	0.14
USD	1,135,000	Energy Transfer LP 5.3% 15/04/2047	1,126,993	0.08
USD	2,647,000	Ensco plc 5.75% 01/10/2044	1,745,220	0.13

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Strategic Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)				
USD	5,300,000	Enterprise Products Operating LLC 2.55% 15/10/2019	5,352,629	0.40
USD	795,000	Fidelity National Information Services, Inc. 2.25% 15/08/2021	786,816	0.06
USD	760,000	Fidelity National Information Services, Inc. 4.5% 15/08/2046	781,284	0.06
USD	665,000	General Electric Co. 6.75% 15/03/2032	914,199	0.07
USD	345,000	Georgia Power Co. 3.25% 30/03/2027	345,040	0.02
USD	777,000	Georgia Power Co. 4.3% 15/03/2042	804,875	0.06
USD	3,990,000	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	4,030,119	0.30
USD	742,000	Great Plains Energy, Inc. 3.9% 01/04/2027	752,180	0.06
USD	630,000	Great Plains Energy, Inc. 4.85% 01/04/2047	649,004	0.05
USD	605,000	Hartford Financial Services Group, Inc. (The) 5.125% 15/04/2022	671,302	0.05
USD	250,000	Hess Corp. 4.3% 01/04/2027	244,719	0.02
USD	1,930,000	Hewlett Packard Enterprise Co. 3.6% 15/10/2020	1,996,247	0.15
USD	1,081,000	Hexcel Corp. 3.95% 15/02/2027	1,110,252	0.08
USD	1,445,000	Home Depot, Inc. (The) 4.25% 01/04/2046	1,552,046	0.11
USD	1,235,000	International Paper Co. 4.8% 15/06/2044	1,314,324	0.10
USD	1,470,000	Johnson Controls International plc 4.5% 15/02/2047	1,571,540	0.12
USD	5,005,000	JPMorgan Chase & Co. 2.95% 01/10/2026	4,840,235	0.36
USD	1,135,000	Keysight Technologies, Inc. 4.6% 06/04/2027	1,193,464	0.09
USD	3,530,000	Kinder Morgan, Inc. 4.3% 01/06/2025	3,674,818	0.27
USD	880,000	Kroger Co. (The) 2.95% 01/11/2021	889,288	0.07
USD	1,920,000	Lockheed Martin Corp. 4.7% 15/05/2046	2,164,099	0.16
USD	2,125,000	McDonald's Corp. 4.875% 09/12/2045	2,371,787	0.17
USD	2,000,000	Medtronic, Inc. 3.15% 15/03/2022	2,070,150	0.15
USD	4,000,000	Molson Coors Brewing Co. 1.45% 15/07/2019	3,954,500	0.29
USD	1,000,000	Monsanto Co. 2.125% 15/07/2019	1,002,150	0.07
USD	1,225,000	Monsanto Co. 4.4% 15/07/2044	1,255,567	0.09
USD	919,000	Moody's Corp. 2.75% 15/12/2021	929,670	0.07
USD	3,985,000	Morgan Stanley 2.5% 21/04/2021	3,985,120	0.29
USD	3,080,000	Morgan Stanley 2.625% 17/11/2021	3,077,490	0.23
USD	769,000	Morgan Stanley 3.875% 27/01/2026	791,743	0.06
EUR	14,300,000	Morgan Stanley, FRN 0.383% 08/11/2022	16,395,093	1.21
USD	713,000	Mosaic Co. (The) 4.25% 15/11/2023	751,384	0.06
USD	280,000	Nabors Industries, Inc. 5% 15/09/2020	280,262	0.02
USD	2,275,000	Newell Brands, Inc. 3.85% 01/04/2023	2,395,097	0.18
USD	1,000,000	Noble Energy, Inc. 5.05% 15/11/2044	1,023,645	0.08
EUR	4,600,000	Pfizer, Inc., FRN 0% 06/03/2019	5,271,846	0.39
USD	1,582,000	Philip Morris International, Inc. 1.625% 21/02/2019	1,578,290	0.12
USD	978,000	Philip Morris International, Inc. 2.625% 06/03/2023	977,090	0.07
USD	1,000,000	Philip Morris International, Inc. 3.25% 10/11/2024	1,021,545	0.07
USD	2,386,000	Plains All American Pipeline LP 3.65% 01/06/2022	2,435,295	0.18
USD	3,900,000	PNC Bank NA 1.45% 29/07/2019	3,864,413	0.29
USD	985,000	PNC Bank NA 2.55% 09/12/2021	992,737	0.07
USD	250,000	PNC Bank NA 2.95% 23/02/2025	249,914	0.02
USD	2,302,000	Prudential Financial, Inc. 5.1% 15/08/2043	2,671,885	0.20
USD	365,000	Reynolds American, Inc. 4.45% 12/06/2025	391,930	0.03
USD	365,000	Reynolds American, Inc. 5.85% 15/08/2045	446,149	0.03
USD	3,595,000	Rockwell Collins, Inc. 3.5% 15/03/2027	3,656,061	0.27
USD	530,000	Roper Technologies, Inc. 2.8% 15/12/2021	534,836	0.04
United States of America (cont)				
USD	4,500,000	S&P Global, Inc. 3.3% 14/08/2020	4,624,605	0.34
USD	400,000	Sempra Energy 2.4% 15/03/2020	402,676	0.03
USD	2,340,000	Sherwin-Williams Co. (The) 3.45% 01/06/2027	2,358,182	0.17
USD	2,145,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	2,125,566	0.16
USD	1,265,000	SunTrust Banks, Inc. 2.7% 27/01/2022	1,270,686	0.09
USD	1,445,000	Tyson Foods, Inc. 3.55% 02/06/2027	1,458,402	0.11
USD	1,500,000	UnitedHealth Group, Inc. 1.9% 16/07/2018	1,505,100	0.11
USD	2,665,000	US Bancorp 3.15% 27/04/2027	2,670,810	0.20
USD	2,800,000	US Treasury Bill 0% 10/08/2017	2,797,191	0.21
USD	47,000,000	US Treasury Bill 0% 17/08/2017	46,943,600	3.47
USD	146,180,000	US Treasury Inflation Indexed 0.125% 15/07/2026	144,272,211	10.67
USD	1,090,000	Valero Energy Corp. 4.9% 15/03/2045	1,140,908	0.08
USD	1,340,000	Ventas Realty LP, REIT 3.125% 15/06/2023	1,336,154	0.10
USD	1,145,000	Verizon Communications, Inc. 4.272% 15/01/2036	1,105,984	0.08
USD	2,000,000	Visa, Inc. 2.8% 14/12/2022	2,041,780	0.15
USD	860,000	Wells Fargo & Co. 4.75% 07/12/2046	920,419	0.07
USD	2,575,000	Williams Partners LP 4% 15/09/2025	2,628,431	0.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**780,823,761**	**57.75**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Argentina			**3,869,767**	**0.29**
USD	3,650,000	Provincia de Cordoba, 144A 7.125% 10/06/2021	3,869,767	0.29
Bermuda			**7,439,815**	**0.55**
USD	7,443,333	Cronos Containers Program I Ltd., Series 2014-2A 'A', 144A 3.27% 18/11/2029	7,439,815	0.55
Canada			**22,587,238**	**1.67**
USD	945,000	Canadian Natural Resources Ltd. 3.85% 01/06/2027	939,155	0.07
USD	2,665,000	Cenovus Energy, Inc., 144A 4.25% 15/04/2027	2,546,195	0.19
USD	16,785,000	Element Rail Leasing II LLC, Series 2015-1A 'A2', 144A 3.585% 19/02/2045	16,688,122	1.23
USD	2,295,000	Enbridge, Inc., FRN 6% 15/01/2077	2,413,766	0.18
Cayman Islands			**2**	**-**
USD	2,717,666	Sharps SP I LLC Net Interest Margin, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	2	-
France			**600,974**	**0.04**
USD	595,000	BPCE SA, 144A 3% 22/05/2022	600,974	0.04
Germany			**7,425,501**	**0.55**
USD	2,920,000	Deutsche Telekom International Finance BV, FRN, 144A 1.717% 19/09/2019	2,921,694	0.22
USD	2,115,000	EMD Finance LLC, 144A 2.95% 19/03/2022	2,153,631	0.16
USD	2,315,000	Siemens Financieringsmaatschappij NV, 144A 2.7% 16/03/2022	2,350,176	0.17
Mexico			**7,175,252**	**0.53**
USD	6,670,000	Petroleos Mexicanos, Reg. S 6.5% 13/03/2027	7,175,252	0.53
Netherlands			**1,889,177**	**0.14**
USD	1,750,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	1,889,177	0.14

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Strategic Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Sweden			**16,580,635**	**1.23**
USD	16,740,000	Svenska Handelsbanken AB 1.5% 06/09/2019	16,580,635	1.23
Switzerland			**4,949,744**	**0.37**
USD	2,750,000	Glencore Funding LLC, 144A 4.125% 30/05/2023	2,818,654	0.21
USD	2,032,000	UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	2,131,090	0.16
United Kingdom			**11,809,669**	**0.87**
GBP	2,000,000	IDH Finance plc, Reg. S, FRN 6.314% 15/08/2022	2,519,254	0.19
USD	6,340,000	Reckitt Benckiser Treasury Services plc, 144A 2.75% 26/06/2024	6,300,945	0.46
USD	3,000,000	Standard Chartered plc, 144A 2.1% 19/08/2019	2,989,470	0.22
United States of America			**306,202,026**	**22.64**
USD	3,334,639	AmeriCredit Automobile Receivables Trust, Series 2016-2 'A2A' 1.42% 08/10/2019	3,333,669	0.25
USD	4,270,000	Amgen, Inc. 2.65% 11/05/2022	4,290,304	0.32
USD	2,500,000	Analog Devices, Inc. 3.125% 05/12/2023	2,537,738	0.19
USD	955,000	Arch Capital Finance LLC 5.031% 15/12/2046	1,070,803	0.08
USD	3,275,000	Bank of America Corp., FRN 3.705% 24/04/2028	3,306,047	0.24
USD	1,650,000	Bank of America Corp., FRN 4.443% 20/01/2048	1,743,143	0.13
USD	5,580,000	Cabela's Credit Card Master Note Trust, FRN, Series 2013-2A 'A2', 144A 1.639% 16/08/2021	5,608,796	0.41
USD	7,500,000	Charter Communications Operating LLC 4.464% 23/07/2022	8,011,688	0.59
USD	7,335,000	Citigroup Commercial Mortgage Trust, Series 2016-SMPL 'A', 144A 2.228% 10/09/2031	7,267,316	0.54
USD	9,900,000	Citigroup, Inc., FRN 2.113% 25/04/2022	9,950,639	0.74
USD	3,500,000	Citigroup, Inc., FRN 2.116% 25/04/2022	3,517,903	0.26
USD	4,422,468	CLI Funding V LLC, Series 2014-1A 'A', 144A 3.29% 18/06/2029	4,406,846	0.33
USD	1,190,000	DXC Technology Co., 144A 4.75% 15/04/2027	1,242,967	0.09
USD	1,200,000	Fifth Third Bank, FRN 1.883% 27/09/2019	1,205,916	0.09
USD	2,635,000	First Republic Bank 4.625% 13/02/2047	2,717,976	0.20
USD	1,815,000	Fortive Corp. 4.3% 15/06/2046	1,894,098	0.14
USD	15,000,000	Goldman Sachs Group, Inc. (The), FRN 2.023% 27/12/2020	15,011,775	1.11
USD	7,000,000	Goldman Sachs Group, Inc. (The), FRN 2.116% 27/12/2020	7,005,495	0.52
USD	4,120,000	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194% 05/11/2038	4,196,492	0.31
USD	4,120,000	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.194% 05/11/2038	4,037,555	0.30
USD	1,658,487	Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 1.566% 25/05/2036	1,574,799	0.12
USD	237,989	Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 1.626% 25/05/2036	226,573	0.02
USD	7,180,299	J.P. Morgan Mortgage Trust, FRN, Series 2017-2 'A6', 144A 3% 25/05/2047	7,263,477	0.54
USD	6,603,000	JPMorgan Chase & Co., FRN 1.882% 01/06/2021	6,611,089	0.49
USD	9,900,000	JPMorgan Chase & Co., FRN 2.053% 25/04/2023	9,905,594	0.73
USD	1,225,000	Kraft Heinz Foods Co. 3.5% 06/06/2022	1,266,252	0.09
USD	1,575,000	M&T Bank Corp., FRN 5.125% Perpetual	1,637,457	0.12
USD	1,032,663	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'A1A' 1.824% 25/08/2035	941,932	0.07
USD	1,080,000	Metropolitan Life Global Funding I, 144A 2.65% 08/04/2022	1,086,691	0.08
USD	585,000	Microsoft Corp. 3.3% 06/02/2027	603,702	0.04
United States of America (cont)				
USD	700,000	MidAmerican Energy Co. 3.95% 01/08/2047	724,826	0.05
USD	2,605,000	Mondelez International Holdings Netherlands BV, 144A 1.625% 28/10/2019	2,580,070	0.19
USD	1,000,000	Moody's Corp., 144A 2.625% 15/01/2023	996,290	0.07
USD	310,698	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'B3' 6.841% 25/10/2033	183,928	0.01
USD	705,000	Nabors Industries, Inc., 144A 5.5% 15/01/2023	670,631	0.05
USD	171,343	New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 6.841% 25/07/2033	79,888	0.01
USD	4,740,000	OnDeck Asset Securitization Trust II LLC, Series 2016-1A 'A', 144A 4.21% 17/05/2020	4,755,007	0.35
USD	3,021,000	One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016% 10/02/2032	3,160,011	0.23
USD	2,000,000	One Market Plaza Trust, Series 2017-1MKT 'D', 144A 4.146% 10/02/2032	2,053,930	0.15
USD	1,197,677	OneMain Financial Issuance Trust, Series 2014-2A 'A', 144A 2.47% 18/09/2024	1,199,258	0.09
USD	2,635,000	OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	2,661,796	0.20
USD	2,697,260	OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	2,700,465	0.20
USD	9,615,000	OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	9,844,955	0.73
USD	8,330,000	OneMain Financial Issuance Trust, Series 2016-2A 'A', 144A 4.1% 20/03/2028	8,499,572	0.63
USD	415,000	Phillips 66, FRN, 144A 1.788% 15/04/2019	415,979	0.03
USD	2,094,000	QUALCOMM, Inc. 2.6% 30/01/2023	2,090,712	0.15
USD	2,030,000	Sabine Pass Liquefaction LLC, 144A 4.2% 15/03/2028	2,049,803	0.15
USD	5,810,000	SBA Tower Trust, 144A 2.877% 15/07/2046	5,799,600	0.43
USD	2,466,000	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	2,481,277	0.18
USD	173,185	Specialty Underwriting & Residential Finance Trust, FRN, Series 2003-BC4 'A3B' 4.788% 25/11/2034	161,590	0.01
USD	6,515,827	SpringCastle America Funding LLC, Series 2016-AA 'A', 144A 3.05% 25/04/2029	6,556,723	0.49
USD	19,990,000	Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	20,174,510	1.49
USD	4,482,042	TAL Advantage V LLC, Series 2013-2A 'A', 144A 3.55% 20/11/2038	4,481,691	0.33
USD	3,576,242	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	3,612,561	0.27
USD	3,292,092	Trinity Rail Leasing 2012 LLC, Series 2013-1A 'A', 144A 3.898% 15/07/2043	3,268,389	0.24
USD	72,290,000	US Treasury Inflation Indexed 0.375% 15/01/2027	72,109,379	5.33
USD	517,000	Viacom, Inc. 4.85% 15/12/2034	511,849	0.04
USD	375,000	Viacom, Inc., FRN 6.25% 28/02/2057	390,686	0.03
USD	920,000	Wells Fargo & Co., FRN 3.584% 22/05/2028	930,980	0.07
USD	17,500,000	Wells Fargo Bank NA 2.15% 06/12/2019	17,580,938	1.30
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**390,529,800**	**28.88**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Strategic Bond (cont)

Number of shares or Principal Amount		Units in Open-Ended Investment Scheme	Market Value USD	% Net Assets
Luxembourg			**20,702,853**	**1.53**
USD	165,733	Schroder ISF Emerging Market Bond - Class I Acc	20,702,853	1.53
Total Units in Open-Ended Investment Scheme			**20,702,853**	**1.53**
Total Investments			**1,192,056,414**	**88.16**
Other Net Assets			**160,170,519**	**11.84**
Net Asset Value			**1,352,226,933**	**100.00**

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
Australia			**19,902,281**	**1.50**
GBP	1,650,000	BHP Billiton Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	1,899,944	0.14
GBP	3,000,000	Commonwealth Bank of Australia, Reg. S, FRN 0.42% 15/12/2017	3,000,567	0.23
GBP	10,000,000	Commonwealth Bank of Australia, Reg. S, FRN 0.427% 03/04/2018	10,002,770	0.75
GBP	5,000,000	Westpac Banking Corp., Reg. S, FRN 0.403% 05/04/2018	4,999,000	0.38
Bermuda			**8,327,910**	**0.63**
GBP	1,506,000	Fidelity International Ltd., Reg. S 6.75% 19/10/2020	1,735,754	0.13
GBP	5,196,000	Fidelity International Ltd., Reg. S 7.125% 13/02/2024	6,592,156	0.50
Brazil			**8,092,701**	**0.61**
USD	5,550,000	Petrobras Global Finance BV 6.125% 17/01/2022	4,417,856	0.33
USD	1,870,000	Petrobras Global Finance BV 8.75% 23/05/2026	1,656,514	0.12
USD	580,000	Petrobras Global Finance BV 7.375% 17/01/2027	473,060	0.04
USD	1,850,000	Vale Overseas Ltd. 6.25% 10/08/2026	1,545,271	0.12
Canada			**56,736,165**	**4.29**
GBP	14,700,000	Bank of Montreal, Reg. S, FRN 0.674% 03/05/2018	14,733,751	1.11
GBP	4,000,000	Bank of Montreal, Reg. S, FRN 0.49% 20/06/2019	4,001,060	0.30
GBP	465,000	Bank of Nova Scotia (The), Reg. S, FRN 0.515% 02/11/2017	465,239	0.04
GBP	3,000,000	Bank of Nova Scotia (The), Reg. S, FRN 0.537% 05/04/2019	3,001,305	0.23
GBP	3,000,000	Bank of Nova Scotia (The), Reg. S, FRN 0.49% 14/06/2019	3,000,690	0.23
GBP	1,000,000	Bank of Nova Scotia (The), Reg. S, FRN 0.687% 30/09/2021	1,006,395	0.08
GBP	4,000,000	Canadian Imperial Bank of Commerce, Reg. S, FRN 0.81% 11/03/2019	4,028,420	0.30
GBP	2,500,000	Canadian Imperial Bank of Commerce, Reg. S, FRN 0.779% 10/01/2022	2,516,125	0.19
GBP	4,000,000	Royal Bank of Canada, Reg. S, FRN 0.36% 13/06/2018	3,999,860	0.30
GBP	2,000,000	Royal Bank of Canada, Reg. S, FRN 0.617% 20/07/2018	2,004,800	0.15
GBP	1,200,000	Royal Bank of Canada, Reg. S, FRN 1.038% 09/10/2018	1,208,118	0.09
GBP	2,100,000	Royal Bank of Canada, Reg. S, FRN 0.692% 04/06/2019	2,104,673	0.16
GBP	11,000,000	Toronto-Dominion Bank (The), Reg. S, FRN 0.716% 19/01/2018	11,011,550	0.83
GBP	3,650,000	Toronto-Dominion Bank (The), Reg. S, FRN 0.549% 16/04/2018	3,654,179	0.28
Denmark			**8,009,681**	**0.61**
GBP	5,000,000	Danske Bank A/S, Reg. S, FRN 0.839% 04/10/2018	5,013,825	0.38
EUR	3,300,000	Nassa Topco A/S, Reg. S 2.875% 06/04/2024	2,995,856	0.23
Finland			**5,323,332**	**0.40**
EUR	800,000	Nokia OYJ, Reg. S 2% 15/03/2024	716,800	0.05
GBP	4,600,000	OP Corporate Bank plc, Reg. S, FRN 0.757% 21/05/2018	4,606,532	0.35
France			**105,293,723**	**7.95**
EUR	7,700,000	Autodis SA, Reg. S, FRN 4.375% 01/05/2022	6,911,800	0.52
GBP	3,385,000	AXA SA, FRN 6.772% Perpetual	3,740,594	0.28
EUR	767,000	AXA SA, Reg. S, FRN 3.941% Perpetual	734,675	0.06
GBP	18,000,000	Banque Federative du Credit Mutuel SA, Reg. S, FRN 0.721% 07/02/2019	18,036,360	1.36
EUR	1,131,532	Dakar Finance SA, Reg. S 9% 15/11/2020	1,017,691	0.08

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
France (cont)				
GBP	5,000,000	Dexia Credit Local SA, Reg. S, FRN 0.585% 04/04/2019	5,005,500	0.38
GBP	8,000,000	Dexia Credit Local SA, Reg. S, FRN 0.587% 04/04/2019	8,002,792	0.60
GBP	1,000,000	Electricite de France SA, Reg. S, FRN 6% Perpetual	1,052,483	0.08
EUR	2,840,000	Faurecia, Reg. S 3.125% 15/06/2022	2,587,323	0.20
EUR	6,433,000	HomeVi SAS, Reg. S 6.875% 15/08/2021	5,899,343	0.45
EUR	2,175,000	HomeVi SAS, Reg. S, FRN 4.25% 15/11/2021	1,944,043	0.15
EUR	2,500,000	Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	2,312,628	0.17
EUR	6,300,000	La Financiere Atalian SAS, Reg. S 4% 15/05/2024	5,752,263	0.43
EUR	590,000	Novafives SAS, Reg. S, FRN 3.668% 30/06/2020	520,182	0.04
GBP	1,000,000	Orange SA, Reg. S, FRN 5.875% Perpetual	1,110,217	0.08
EUR	3,230,000	Paprec Holding SA, Reg. S 5.25% 01/04/2022	2,995,391	0.23
USD	14,953,000	SFR Group SA, 144A 6% 15/05/2022	12,063,394	0.91
EUR	1,900,000	SPIE SA, Reg. S 3.125% 22/03/2024	1,748,937	0.13
EUR	2,045,000	Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	2,012,630	0.15
EUR	15,739,000	Verallia Packaging SASU, Reg. S 5.125% 01/08/2022	14,665,887	1.11
EUR	7,450,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	7,179,590	0.54
Germany			**103,508,511**	**7.82**
GBP	18,000,000	BMW International Investment BV, Reg. S, FRN 0.664% 15/02/2019	18,017,550	1.36
GBP	1,000,000	BMW International Investment BV, Reg. S, FRN 0.665% 15/02/2019	1,000,975	0.08
USD	1,450,000	Deutsche Bank AG 3.375% 12/05/2021	1,134,784	0.09
GBP	4,500,000	Deutsche Pfandbriefbank AG, FRN 0.89% 13/01/2020	4,505,287	0.34
GBP	19,300,000	Deutsche Pfandbriefbank AG, Reg. S, FRN 0.7% 29/09/2017	19,303,763	1.46
GBP	8,000,000	DZ Bank AG, Reg. S, FRN 0.605% 02/02/2019	8,012,576	0.61
EUR	1,850,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	1,721,631	0.13
EUR	1,000,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	924,666	0.07
USD	3,400,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	2,767,881	0.21
USD	600,000	Fresenius Medical Care US Finance II, Inc., 144A 6.5% 15/09/2018	487,797	0.04
EUR	189,000	Galapagos SA, Reg. S, FRN 4.419% 15/06/2021	165,636	0.01
EUR	900,000	HP Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	818,750	0.06
EUR	6,517,000	PCF GmbH, Reg. S 7.875% 01/08/2019	5,870,857	0.44
EUR	7,948,000	ProGroup AG, Reg. S 5.125% 01/05/2022	7,417,631	0.56
GBP	800,000	RWE AG, Reg. S, FRN 7% Perpetual	856,112	0.06
USD	22,616,000	Schaeffler Finance BV, 144A 4.75% 15/05/2023	18,060,280	1.36
EUR	500,000	Trionista Holdco GmbH, Reg. S 5% 30/04/2020	447,208	0.03
USD	2,692,800	Unitymedia Hessen GmbH & Co. KG, 144A 5.5% 15/01/2023	2,160,655	0.16
USD	8,262,000	Unitymedia Hessen GmbH & Co. KG, 144A 5.5% 15/01/2023	6,648,777	0.51
EUR	1,907,064	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.75% 15/01/2023	1,768,084	0.13
EUR	1,519,000	Unitymedia Hessen GmbH & Co. KG, Reg. S 5.625% 15/04/2023	1,417,611	0.11
Iceland			**2,833,648**	**0.21**
EUR	3,200,000	Landsbankinn HF, Reg. S 1.375% 14/03/2022	2,833,648	0.21
Ireland			**17,531,782**	**1.32**
USD	13,345,000	Ardagh Packaging Finance plc, 144A 4.625% 15/05/2023	10,561,276	0.80
USD	1,400,000	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	1,137,433	0.08
EUR	452,338	Ardagh Packaging Finance plc, Reg. S 4.25% 15/01/2022	407,000	0.03
EUR	4,120,000	eircom Finance DAC, Reg. S 4.5% 31/05/2022	3,798,559	0.29
EUR	1,800,000	Smurfit Kappa Acquisitions Unlimited Co., Reg. S 2.375% 01/02/2024	1,627,514	0.12
Italy			**44,198,982**	**3.34**
GBP	1,900,000	Assicurazioni Generali SpA, FRN 6.269% Perpetual	2,063,875	0.16
GBP	1,400,000	Assicurazioni Generali SpA, FRN 6.416% Perpetual	1,540,875	0.12
EUR	3,600,000	Beni Stabili SpA SIIQ, REIT 4.125% 22/01/2018	3,236,655	0.24
EUR	2,200,000	CNH Industrial Finance Europe SA, Reg. S 6.25% 09/03/2018	2,016,886	0.15
GBP	4,964,000	Enel SpA, Reg. S, FRN 7.75% 10/09/2075	5,650,869	0.43
GBP	3,904,000	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	4,367,619	0.33
EUR	650,000	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	585,664	0.04
EUR	8,703,000	Guala Closures SpA, Reg. S, FRN 4.75% 15/11/2021	7,794,937	0.59
EUR	355,000	N&W Global Vending SpA, Reg. S 7% 15/10/2023	331,958	0.03
EUR	1,600,000	Schumann SpA, Reg. S 7% 31/07/2023	1,406,546	0.11
GBP	600,000	Telecom Italia SpA 6.375% 24/06/2019	655,560	0.05
USD	9,326,000	Wind Acquisition Finance SA, 144A 4.75% 15/07/2020	7,276,042	0.55
USD	5,850,000	Wind Acquisition Finance SA, 144A 7.375% 23/04/2021	4,696,531	0.35
EUR	1,000,000	Wind Acquisition Finance SA, Reg. S 4% 15/07/2020	890,601	0.07
EUR	500,000	Wind Acquisition Finance SA, Reg. S, FRN 4.921% 30/04/2019	446,035	0.03
EUR	1,400,000	Wind Acquisition Finance SA, Reg. S, FRN 3.668% 15/07/2020	1,238,329	0.09
Luxembourg			**26,536,806**	**2.01**
USD	300,000	Altice Financing SA, 144A 6.625% 15/02/2023	245,975	0.02
USD	800,000	Altice Financing SA, 144A 6.625% 15/02/2023	655,839	0.05
EUR	3,550,000	ARD Finance SA 6.625% 15/09/2023	3,331,040	0.25
GBP	2,180,000	B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	2,268,268	0.17
EUR	9,920,000	Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	8,987,873	0.68
EUR	1,700,000	Monitchem HoldCo 3 SA, Reg. S, FRN 4.419% 15/06/2021	1,505,645	0.11
EUR	5,570,000	SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	5,223,924	0.40
EUR	4,497,000	WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	4,318,242	0.33
Mexico			**7,395,765**	**0.56**
GBP	5,980,000	Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	7,395,765	0.56
Netherlands			**72,622,713**	**5.49**
GBP	32,000,000	ABN AMRO Bank NV, Reg. S, FRN 0.8% 30/11/2018	32,092,800	2.42
EUR	4,800,000	Achmea BV, Reg. S, FRN 6% 04/04/2043	4,777,652	0.36

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
Netherlands (cont)				
EUR	1,950,000	Achmea BV, Reg. S, FRN 4.25% Perpetual	1,663,114	0.13
EUR	482,000	Constellium NV, Reg. S 4.625% 15/05/2021	424,214	0.03
GBP	5,650,000	ING Bank NV, Reg. S, FRN 0.7% 27/11/2017	5,655,170	0.43
EUR	3,046,000	InterXion Holding NV, Reg. S 6% 15/07/2020	2,779,981	0.21
GBP	16,553,000	Koninklijke KPN NV, Reg. S, FRN 6.875% 14/03/2073	18,526,283	1.40
USD	8,500,000	Ziggo Secured Finance BV, 144A 5.5% 15/01/2027	6,703,499	0.51
New Zealand			**5,748,797**	**0.43**
GBP	2,000,000	ASB Finance Ltd., Reg. S, FRN 0.815% 22/05/2020	2,002,310	0.15
USD	2,085,000	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	1,645,406	0.12
GBP	2,100,000	Westpac Securities NZ Ltd., Reg. S, FRN 0.797% 02/10/2017	2,101,081	0.16
Norway			**2,009,490**	**0.15**
GBP	2,000,000	Nordea Eiendomskreditt A/S, Reg. S, FRN 0.759% 14/01/2019	2,009,490	0.15
Qatar			**9,563,520**	**0.72**
GBP	9,600,000	QNB Finance Ltd., FRN 0.67% 28/02/2018	9,563,520	0.72
Russia			**7,652,229**	**0.58**
GBP	7,400,000	Gazprom OAO, Reg. S 4.25% 06/04/2024	7,652,229	0.58
South Africa			**6,819,144**	**0.52**
GBP	4,967,000	Investec plc, Reg. S 4.5% 05/05/2022	5,359,261	0.40
EUR	1,100,000	Sappi Papier Holding GmbH, Reg. S 3.375% 01/04/2022	996,334	0.08
EUR	500,000	Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023	463,549	0.04
Spain			**38,194,355**	**2.89**
EUR	500,000	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	448,218	0.03
EUR	2,001,000	Befesa Zinc SAU, Reg. S 8.875% 15/05/2018	1,775,948	0.13
EUR	4,400,000	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	4,046,995	0.31
EUR	720,000	Campofrio Food Group SA, Reg. S 3.375% 15/03/2022	654,113	0.05
USD	2,100,000	Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	1,608,402	0.12
EUR	700,000	Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	633,242	0.05
EUR	3,230,000	Empark Funding SA, Reg. S 6.75% 15/12/2019	2,961,369	0.22
EUR	3,272,000	Empark Funding SA, Reg. S, FRN 5.169% 15/12/2019	2,897,031	0.22
EUR	500,000	Ence Energia y Celulosa SA, Reg. S 5.375% 01/11/2022	473,365	0.04
EUR	3,310,000	Grupo Antolin Dutch BV, Reg. S 5.125% 30/06/2022	3,111,027	0.24
EUR	7,800,000	Grupo-Antolin Irausa SA, Reg. S 3.25% 30/04/2024	7,036,843	0.53
EUR	1,000,000	Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	906,009	0.07
GBP	600,000	Telefonica Emisiones SAU, Reg. S 5.597% 12/03/2020	667,742	0.05
GBP	9,900,000	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	10,974,051	0.83
Sweden			**18,033,456**	**1.36**
EUR	6,036,000	Intrum Justitia AB, Reg. S 2.75% 15/07/2022	5,347,359	0.40
EUR	5,023,000	Intrum Justitia AB, Reg. S, FRN 2.625% 15/07/2022	4,459,898	0.34
Sweden (cont)				
GBP	8,200,000	Swedbank AB, Reg. S, FRN 0.813% 02/12/2019	8,226,199	0.62
Switzerland			**6,493,484**	**0.49**
USD	2,600,000	Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	2,157,499	0.16
USD	1,000,000	UBS Group AG, Reg. S, FRN 6.875% Perpetual	822,776	0.06
USD	4,500,000	UBS Group Funding Switzerland AG, FRN, 144A 2.406% 23/05/2023	3,513,209	0.27
United Kingdom			**496,697,379**	**37.52**
GBP	3,000,000	AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	3,061,071	0.23
GBP	3,400,000	AA Bond Co. Ltd., Reg. S 4.249% 31/07/2043	3,621,226	0.27
GBP	3,540,000	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	3,688,167	0.28
EUR	3,924,000	Alliance Automotive Finance plc, Reg. S 6.25% 01/12/2021	3,629,850	0.27
EUR	3,240,000	Alliance Automotive Finance plc, Reg. S, FRN 6.5% 01/12/2021	2,894,913	0.22
GBP	1,800,000	Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	1,922,175	0.15
GBP	12,122,000	Arqiva Financing plc, Reg. S 4.04% 30/06/2035	12,877,564	0.97
GBP	5,251,000	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	5,451,562	0.41
GBP	2,720,000	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	3,202,145	0.24
GBP	9,546,000	Aviva plc, Reg. S, FRN 6.625% 03/06/2041	10,954,931	0.83
GBP	700,000	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	718,140	0.05
GBP	1,050,000	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	1,151,474	0.09
GBP	252,000	Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	292,706	0.02
GBP	1,543,000	Barclays Bank plc, Reg. S, FRN 0.48% 15/09/2017	1,543,432	0.12
GBP	1,531,000	Barclays Bank plc, Reg. S, FRN 0.542% 22/05/2020	1,534,154	0.12
USD	3,000,000	Barclays plc 3.2% 10/08/2021	2,348,431	0.18
USD	6,870,000	Barclays plc, FRN 3.295% 10/08/2021	5,556,199	0.42
GBP	6,350,000	Barclays plc, Reg. S 3.125% 17/01/2024	6,573,069	0.50
GBP	2,053,000	Boparan Finance plc, Reg. S 5.25% 15/07/2019	2,041,770	0.15
GBP	1,300,000	Boparan Finance plc, Reg. S 5.5% 15/07/2021	1,267,318	0.10
GBP	1,085,000	BUPA Finance plc, Reg. S 5% 25/04/2023	1,212,252	0.09
GBP	1,500,000	BUPA Finance plc, Reg. S 5% 08/12/2026	1,696,407	0.13
GBP	9,010,000	Cable & Wireless International Finance BV, Reg. S 8.625% 25/03/2019	10,203,825	0.77
GBP	6,236,000	Care UK Health & Social Care plc, Reg. S, FRN 5.339% 15/07/2019	6,179,658	0.47
GBP	1,830,000	Coventry Building Society 6% 16/10/2019	2,030,868	0.15
GBP	5,710,000	Coventry Building Society, Reg. S 5.875% 28/09/2022	6,902,645	0.52
GBP	1,900,000	CPUK Finance Ltd., Reg. S 4.25% 28/08/2022	1,916,976	0.14
GBP	800,000	CPUK Finance Ltd., Reg. S 7.239% 28/02/2042	1,037,231	0.08
GBP	3,538,000	CYBG plc, Reg. S, FRN 3.125% 22/06/2025	3,499,790	0.26
GBP	9,010,000	CYBG plc, Reg. S, FRN 5% 09/02/2026	9,128,887	0.69
GBP	1,685,000	Daily Mail & General Trust plc 5.75% 07/12/2018	1,784,125	0.13
GBP	800,000	Daily Mail & General Trust plc 6.375% 21/06/2027	950,468	0.07
GBP	2,050,000	Daily Mail & General Trust plc, Reg. S 10% 09/04/2021	2,614,549	0.20

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
United Kingdom (cont)				
GBP	650,000	Drax Finco plc, Reg. S, FRN 4.318% 01/05/2022	665,112	0.05
GBP	1,100,000	FCE Bank plc, Reg. S 2.727% 03/06/2022	1,141,548	0.09
USD	6,130,000	Fiat Chrysler Automobiles NV 4.5% 15/04/2020	4,855,603	0.37
GBP	640,000	First Hydro Finance plc 9% 31/07/2021	821,952	0.06
GBP	4,670,000	First Hydro Finance plc 9% 31/07/2021 (Bearer)	5,989,298	0.45
GBP	2,891,000	Galaxy Bidco Ltd., Reg. S 6.375% 15/11/2020	2,973,813	0.22
GBP	5,739,000	Galaxy Bidco Ltd., Reg. S, FRN 5.314% 15/11/2019	5,782,043	0.44
GBP	1,520,000	GKN Holdings plc, Reg. S 6.75% 28/10/2019	1,706,293	0.13
GBP	3,170,000	GKN Holdings plc, Reg. S 5.375% 19/09/2022	3,677,906	0.28
GBP	7,480,000	Grainger plc, Reg. S 5% 16/12/2020	8,239,856	0.62
GBP	830,000	Hammerson plc, REIT, Reg. S 6.875% 31/03/2020	956,211	0.07
USD	8,309,000	HBOS Capital Funding LP, Reg. S 6.85% Perpetual	6,574,488	0.50
GBP	1,000,000	HBOS Sterling Finance Jersey LP, FRN 7.881% Perpetual	1,391,100	0.11
GBP	6,390,000	Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	7,223,333	0.55
USD	7,000,000	HSBC Holdings plc, FRN 2.849% 25/05/2021	5,577,521	0.42
GBP	350,000	Imperial Brands Finance plc, Reg. S 9% 17/02/2022	462,902	0.04
EUR	20,997,000	Ineos Finance plc, Reg. S 4% 01/05/2023	19,084,446	1.44
EUR	10,200,000	International Consolidated Airlines Group SA, Reg. S 0.25% 17/11/2020	8,747,236	0.66
EUR	600,000	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	514,438	0.04
GBP	18,633,000	J Sainsbury plc, Reg. S, FRN 6.5% Perpetual	20,294,132	1.53
USD	5,180,000	Jaguar Land Rover Automotive plc, 144A 3.5% 15/03/2020	4,056,755	0.31
GBP	400,000	Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	423,280	0.03
GBP	4,100,000	Jerrold Finco plc, Reg. S 6.25% 15/09/2021	4,286,120	0.32
GBP	1,600,000	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	1,628,168	0.12
GBP	7,730,000	Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	7,666,885	0.58
GBP	4,065,000	Legal & General Group plc, FRN 10% 23/07/2041	5,317,529	0.40
GBP	4,500,000	Lloyds Bank plc, Reg. S, FRN 0.526% 19/01/2018	4,503,443	0.34
GBP	2,200,000	Lloyds Bank plc, Reg. S, FRN 0.639% 16/01/2020	2,208,316	0.17
USD	2,485,000	Lloyds Banking Group plc 3.1% 06/07/2021	1,949,202	0.15
GBP	1,250,000	Lloyds Banking Group plc, Reg. S, FRN 7% Perpetual	1,299,994	0.10
GBP	2,750,000	Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	3,224,265	0.24
GBP	2,528,800	Melton Renewable Energy UK plc, Reg. S 6.75% 01/02/2020	2,615,867	0.20
EUR	7,917,000	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	7,283,678	0.55
GBP	1,500,000	Moto Finance plc, Reg. S 4.5% 01/10/2022	1,529,625	0.12
GBP	3,050,000	Moy Park BondCo plc, Reg. S 6.25% 29/05/2021	3,147,951	0.24
GBP	8,000,000	Nationwide Building Society, FRN 0.52% 09/02/2018	8,045,280	0.61
GBP	4,000,000	Nationwide Building Society, Reg. S, FRN 0.539% 17/07/2017	4,000,320	0.30
GBP	14,300,000	Nationwide Building Society, Reg. S, FRN 0.44% 23/03/2018	14,306,020	1.08
GBP	1,380,000	Nationwide Building Society, Reg. S, FRN 0.525% 27/04/2018	1,381,566	0.10
GBP	2,300,000	Nationwide Building Society, Reg. S, FRN 0.814% 25/04/2019	2,315,571	0.17
GBP	2,000,000	Nationwide Building Society, Reg. S, FRN 0.642% 06/06/2019	2,001,900	0.15
GBP	450,000	NIE Finance plc, Reg. S 6.375% 02/06/2026	603,529	0.05
GBP	2,667,000	Old Mutual plc, Reg. S 8% 03/06/2021	3,087,706	0.23
GBP	2,989,000	Old Mutual plc, Reg. S 7.875% 03/11/2025	3,527,902	0.27
GBP	4,710,000	Pennon Group plc, Reg. S, FRN 6.75% Perpetual	4,865,124	0.37
GBP	10,500,000	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	11,706,964	0.88
GBP	1,870,000	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	2,124,412	0.16
USD	3,230,000	Royal Bank of Scotland Group plc 3.875% 12/09/2023	2,545,250	0.19
EUR	2,030,000	Royal Bank of Scotland Group plc 5.5% Perpetual	1,806,670	0.14
USD	2,900,000	Royal Bank of Scotland Group plc, FRN 2.652% 15/05/2023	2,250,709	0.17
USD	1,600,000	Royal Bank of Scotland Group plc, FRN 7.64% Perpetual	1,183,457	0.09
USD	3,870,000	Royal Bank of Scotland Group plc, FRN, 144A 6.99% Perpetual	3,400,587	0.26
EUR	2,622,000	Royal Bank of Scotland Group plc, Reg. S 5.25% Perpetual	2,324,578	0.18
EUR	1,600,000	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	1,454,937	0.11
GBP	1,800,000	Royal Bank of Scotland plc (The) 6.625% 17/09/2018	1,917,576	0.14
GBP	1,000,000	Royal Bank of Scotland plc (The), Reg. S, FRN 0.575% 15/05/2020	1,002,950	0.08
GBP	2,700,000	Saga plc, Reg. S 3.375% 12/05/2024	2,684,124	0.20
GBP	3,750,000	Saga plc, Reg. S 3.375% 12/05/2024	3,727,969	0.28
USD	2,000,000	Santander UK Group Holdings plc 3.571% 10/01/2023	1,575,590	0.12
GBP	2,844,000	Santander UK plc, FRN 9.625% 30/10/2023	3,154,992	0.24
GBP	2,500,000	Santander UK plc, Reg. S, FRN 0.52% 29/05/2018	2,503,750	0.19
GBP	5,000,000	Santander UK plc, Reg. S, FRN 0.818% 08/07/2019	5,037,275	0.38
GBP	3,100,000	Santander UK plc, Reg. S, FRN 0.595% 05/05/2020	3,110,292	0.24
GBP	960,000	Southern Water Greensands Financing plc, Reg. S 8.5% 15/04/2019	1,082,784	0.08
GBP	1,700,000	Spirit Issuer plc, FRN 4.25% 28/12/2036	1,731,348	0.13
GBP	4,400,000	Spirit Issuer plc, Reg. S, FRN 3% 28/12/2031	4,283,664	0.32
GBP	4,450,000	Spirit Issuer plc, Reg. S, FRN 2.1% 28/12/2036	4,496,213	0.34
GBP	5,500,000	SSE plc, Reg. S, FRN 3.625% 16/09/2077	5,568,750	0.42
USD	1,700,000	SSE plc, Reg. S, FRN 4.75% 16/09/2077	1,350,425	0.10
USD	800,000	SSE plc, Reg. S, FRN 4.816% 16/09/2077	635,494	0.05
GBP	4,053,000	SSE plc, Reg. S, FRN 3.875% Perpetual	4,172,343	0.32
EUR	1,000,000	SSE plc, Reg. S, FRN 5.625% Perpetual	891,728	0.07
USD	5,080,000	SSE plc, Reg. S, FRN 5.625% Perpetual	3,949,416	0.30
GBP	5,250,000	Stonegate Pub Co. Financing plc, Reg. S 4.875% 15/03/2022	5,371,406	0.41
EUR	10,567,000	Synlab Bondco plc, Reg. S, FRN 3.5% 01/07/2022	9,460,264	0.71
GBP	1,220,000	TalkTalk Telecom Group plc, Reg. S 5.375% 15/01/2022	1,263,877	0.10
GBP	2,169,000	Telereal Securitisation plc, FRN 4.09% 10/12/2033	2,277,743	0.17

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value GBP	% Net Assets
United Kingdom (cont)				
GBP	1,310,000	TES Finance plc, Reg. S, FRN 5.29% 15/07/2020	913,732	0.07
GBP	1,200,000	Tesco plc 5.5% 13/12/2019	1,309,362	0.10
GBP	6,840,000	Tesco plc 6.125% 24/02/2022	7,849,858	0.59
GBP	950,000	Tesco plc 5% 24/03/2023	1,049,213	0.08
USD	2,600,000	Tesco plc, 144A 5.5% 15/11/2017	2,027,609	0.15
GBP	1,830,000	Thames Water Kemble Finance plc, Reg. S 7.75% 01/04/2019	2,033,825	0.15
GBP	5,235,000	Thames Water Kemble Finance plc, Reg. S 5.875% 15/07/2022	5,835,088	0.44
GBP	2,000,000	Thames Water Utilities Cayman Finance Ltd., Reg. S 2.375% 03/05/2023	2,006,230	0.15
EUR	6,060,000	Thomas Cook Group plc, Reg. S 6.25% 15/06/2022	5,759,121	0.44
GBP	5,620,000	TSB Banking Group plc, FRN 5.75% 06/05/2026	6,084,549	0.46
GBP	1,350,000	TVL Finance plc, Reg. S 8.5% 15/05/2023	1,505,594	0.11
GBP	500,000	Virgin Media Finance plc, Reg. S 7% 15/04/2023	534,735	0.04
GBP	2,525,000	Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	2,649,091	0.20
GBP	9,590,000	Virgin Media Secured Finance plc, Reg. S 5.125% 15/01/2025	10,107,716	0.76
GBP	1,885,000	Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	2,050,842	0.15
EUR	11,890,000	Viridian Group FundCo II Ltd., Reg. S 7.5% 01/03/2020	10,959,887	0.83
GBP	810,000	William Hill plc, Reg. S 4.25% 05/06/2020	848,819	0.06
GBP	3,680,000	William Hill plc, Reg. S 4.875% 07/09/2023	3,796,472	0.29
EUR	4,050,000	Worldpay Finance plc, Reg. S 3.75% 15/11/2022	3,884,894	0.29
United States of America			**30,045,121**	**2.27**
EUR	1,200,000	Alliance Data Systems Corp., Reg. S 4.5% 15/03/2022	1,099,201	0.08
EUR	2,870,000	Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	2,696,517	0.20
USD	3,500,000	Ball Corp. 4.375% 15/12/2020	2,842,893	0.22
USD	2,700,000	CHS 6.25% 31/03/2023	2,158,418	0.16
USD	4,000,000	CNH Industrial Capital LLC 3.875% 15/10/2021	3,188,836	0.24
GBP	3,359,000	GE Capital UK Funding Unlimited Co., Reg. S, FRN 0.769% 16/01/2018	3,361,754	0.26
USD	6,928,000	HCA, Inc. 4.25% 15/10/2019	5,549,611	0.42
USD	2,525,000	HCA, Inc. 6.5% 15/02/2020	2,123,346	0.16
USD	1,110,000	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	932,845	0.07
USD	4,822,000	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	3,885,112	0.29
EUR	1,250,000	OI European Group BV, Reg. S 3.125% 15/11/2024	1,120,077	0.09
USD	1,309,000	T-Mobile USA, Inc. 6% 15/04/2024	1,086,511	0.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,107,570,975**	**83.67**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
Canada			**5,000,450**	**0.38**
GBP	5,000,000	Toronto-Dominion Bank (The), Reg. S, FRN 0.419% 12/04/2018	5,000,450	0.38
Finland			**2,401,535**	**0.18**
USD	3,093,000	Nokia OYJ 3.375% 12/06/2022	2,401,535	0.18
France			**9,835,119**	**0.74**
EUR	2,500,000	Autodis SA, Reg. S, FRN 4.375% 01/05/2022	2,244,091	0.17
France (cont)				
USD	1,900,000	SFR Group SA, 144A 7.375% 01/05/2026	1,586,368	0.12
USD	5,300,000	SFR Group SA, 144A 7.375% 01/05/2026	4,425,030	0.33
USD	2,000,000	SPCM SA, 144A 4.875% 15/09/2025	1,579,630	0.12
Germany			**28,384,341**	**2.14**
USD	5,700,000	Deutsche Bank AG, 144A 4.25% 14/10/2021	4,548,376	0.34
USD	4,759,000	Deutsche Bank AG, FRN 2.482% 20/08/2020	3,693,802	0.28
USD	2,760,000	IHO Verwaltungs GmbH, 144A 4.125% 15/09/2021	2,172,143	0.16
USD	1,950,000	IHO Verwaltungs GmbH, 144A 4.5% 15/09/2023	1,535,366	0.12
EUR	4,700,000	ProGroup AG, Reg. S, FRN 2.5% 31/03/2024	4,168,600	0.31
EUR	3,308,519	Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	3,049,924	0.23
USD	8,300,000	Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	6,721,368	0.51
USD	3,115,000	ZF North America Capital, Inc., 144A 4% 29/04/2020	2,494,762	0.19
Ireland			**905,649**	**0.07**
USD	1,143,000	Ardagh Packaging Finance plc, 144A 4.25% 15/09/2022	905,649	0.07
Jamaica			**1,381,316**	**0.11**
USD	1,900,000	Digicel Ltd., 144A 6.75% 01/03/2023	1,381,316	0.11
Luxembourg			**11,136,239**	**0.84**
EUR	8,614,000	Matterhorn Telecom SA, Reg. S, FRN 3.25% 01/02/2023	7,648,103	0.58
USD	4,368,000	Prologis International Funding II SA, 144A 4.875% 15/02/2020	3,488,136	0.26
Mexico			**1,246,399**	**0.09**
USD	1,500,000	Petroleos Mexicanos, FRN, 144A 4.878% 11/03/2022	1,246,399	0.09
Netherlands			**2,246,974**	**0.17**
USD	450,000	Constellium NV, 144A 8% 15/01/2023	359,098	0.03
EUR	2,080,000	Constellium NV, Reg. S 7% 15/01/2023	1,887,876	0.14
New Zealand			**3,462,706**	**0.26**
USD	388,881	Reynolds Group Issuer, Inc. 6.875% 15/02/2021	308,423	0.02
USD	700,000	Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	559,798	0.04
USD	3,291,000	Reynolds Group Issuer, Inc., FRN, 144A 4.658% 15/07/2021	2,594,485	0.20
Spain			**13,450,071**	**1.02**
EUR	1,100,000	Cirsa Funding Luxembourg SA, Reg. S 5.75% 15/05/2021	1,027,449	0.08
EUR	13,350,000	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	12,422,622	0.94
Sweden			**1,468,112**	**0.11**
EUR	1,530,000	Verisure Holding AB, Reg. S 6% 01/11/2022	1,468,112	0.11
Switzerland			**11,128,661**	**0.84**
USD	3,300,000	Credit Suisse Group AG, 144A 3.574% 09/01/2023	2,606,657	0.20
USD	7,000,000	Credit Suisse Group Funding Guernsey Ltd., FRN 3.448% 16/04/2021	5,674,965	0.43
USD	3,600,000	UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	2,847,039	0.21
United Kingdom			**40,910,295**	**3.09**
GBP	9,340,000	IDH Finance plc, Reg. S 6.25% 15/08/2022	9,151,005	0.69
GBP	2,550,000	IDH Finance plc, Reg. S, FRN 6.314% 15/08/2022	2,476,522	0.19

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF Strategic Credit (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value GBP	% Net Assets
United Kingdom (cont)				
USD	2,000,000	Inmarsat Finance plc, 144A 4.875% 15/05/2022	1,573,446	0.12
EUR	1,140,800	Inovyn Finance plc, Reg. S 6.25% 15/05/2021	1,053,000	0.08
USD	4,178,000	Jaguar Land Rover Automotive plc, 144A 4.125% 15/12/2018	3,293,968	0.25
GBP	4,050,000	Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	4,138,594	0.31
GBP	5,833,000	Stonegate Pub Co. Financing plc, Reg. S, FRN 4.665% 15/03/2022	5,896,376	0.44
USD	1,260,000	Virgin Media Secured Finance plc, 144A 5.5% 15/01/2025	1,007,786	0.08
GBP	4,230,000	Virgin Media Secured Finance plc, Reg. S 5.5% 15/01/2025	4,474,790	0.34
GBP	1,200,000	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	1,239,510	0.09
GBP	6,300,000	Voyage Care Bondco plc, Reg. S 5.875% 01/05/2023	6,605,298	0.50
United States of America			**27,608,933**	**2.09**
USD	1,700,000	Caesars Entertainment Resort Properties LLC 8% 01/10/2020	1,351,480	0.10
USD	2,400,000	CNH Industrial Capital LLC 4.375% 05/04/2022	1,940,679	0.15
USD	6,580,000	Dell International LLC, Reg. S 5.45% 15/06/2023	5,531,259	0.42
USD	1,420,000	Ford Motor Credit Co. LLC, FRN 2.735% 08/01/2019	1,111,372	0.08
EUR	700,000	Infor US, Inc. 5.75% 15/05/2022	646,113	0.05
USD	750,000	Infor US, Inc. 6.5% 15/05/2022	600,500	0.04
USD	5,259,000	LifePoint Health, Inc. 5.375% 01/05/2024	4,189,643	0.32
USD	6,780,000	Sable International Finance Ltd., 144A 6.875% 01/08/2022	5,646,114	0.43
USD	1,128,000	Tenet Healthcare Corp., 144A 4.625% 15/07/2024	872,961	0.07
USD	1,413,000	THC Escrow Corp. III, 144A 4.625% 15/07/2024	1,093,523	0.08
USD	3,600,000	Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	2,931,224	0.22
USD	950,000	Valeant Pharmaceuticals International, Inc., 144A 5.875% 15/05/2023	629,809	0.05
USD	1,300,000	Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	1,064,256	0.08
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**160,566,800**	**12.13**
Total Investments			**1,268,137,775**	**95.80**
Other Net Assets			**55,556,012**	**4.20**
Net Asset Value			**1,323,693,787**	**100.00**

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
Australia			**20,042,150**	**3.00**
EUR	10,000,000	National Australia Bank Ltd., Reg. S, FRN 0% 16/01/2018	10,018,250	1.50
EUR	10,000,000	National Australia Bank Ltd., Reg. S, FRN 0.078% 24/01/2018	10,023,900	1.50
Canada			**15,560,790**	**2.33**
EUR	7,500,000	Bank of Nova Scotia (The), Reg. S, FRN 0.05% 10/09/2018	7,531,950	1.13
EUR	3,000,000	Canadian Imperial Bank of Commerce, Reg. S, FRN 0% 08/09/2017	3,002,190	0.45
EUR	5,000,000	Royal Bank of Canada, Reg. S, FRN 0.098% 22/10/2018	5,026,650	0.75
France			**7,065,135**	**1.06**
EUR	7,000,000	Dexia Credit Local SA, Reg. S, FRN 0.271% 07/03/2019	7,065,135	1.06
Netherlands			**12,030,825**	**1.80**
EUR	7,000,000	ABN AMRO Bank NV, Reg. S, FRN 0.371% 05/12/2017	7,021,350	1.05
EUR	5,000,000	Cooperatieve Rabobank UA, Reg. S, FRN 0% 15/01/2018	5,009,475	0.75
Qatar			**7,506,072**	**1.13**
EUR	7,600,000	QNB Finance Ltd., Reg. S, FRN 0.169% 25/01/2019	7,506,072	1.13
Switzerland			**6,374,826**	**0.96**
EUR	6,320,000	Credit Suisse AG, Reg. S, FRN 0.118% 16/10/2019	6,374,826	0.96
United Kingdom			**17,065,990**	**2.56**
EUR	5,000,000	Lloyds Bank plc, Reg. S, FRN 0.17% 09/10/2018	5,029,125	0.75
EUR	5,000,000	Nationwide Building Society, Reg. S, FRN 0.171% 02/11/2018	5,030,950	0.76
EUR	7,000,000	Santander UK plc, Reg. S, FRN 0.038% 24/10/2017	7,005,915	1.05
United States of America			**13,598,849**	**2.04**
EUR	13,560,000	JPMorgan Chase Bank NA, Reg. S, FRN 0% 14/06/2018	13,598,849	2.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**99,244,637**	**14.88**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Denmark			**30,019,796**	**4.50**
EUR	30,000,000	Danske Bank A/S 0% 18/09/2017	30,019,796	4.50
Finland			**30,038,109**	**4.50**
EUR	10,000,000	OP Corporate Bank plc 0% 28/09/2017	10,007,190	1.50
EUR	10,000,000	OP Corporate Bank plc 0% 29/09/2017	10,007,523	1.50
EUR	10,000,000	OP Corporate Bank plc 0% 07/02/2018	10,023,396	1.50
France			**126,041,593**	**18.91**
EUR	10,000,000	Banque Federative du Credit Mutuel SA 0% 15/09/2017	10,006,772	1.50
EUR	5,000,000	Banque Federative du Credit Mutuel SA 0% 27/10/2017	5,006,238	0.75
EUR	15,000,000	Banque Federative du Credit Mutuel SA 0% 28/03/2018	15,027,631	2.25
EUR	15,000,000	BNP Paribas SA 0% 25/08/2017	15,006,450	2.26
EUR	7,000,000	BNP Paribas UK Ltd. 0% 30/10/2017	7,007,547	1.05
EUR	13,000,000	BPCE SA 0% 13/10/2017	13,016,119	1.96
EUR	9,000,000	BPCE SA 0% 08/12/2017	9,011,626	1.35
EUR	16,000,000	Credit Agricole Corporate and Investment Bank SA 0% 04/01/2018	16,025,845	2.40
EUR	10,000,000	Credit Agricole SA 0% 26/04/2018	10,021,651	1.50
EUR	18,000,000	Dexia Credit Local SA 0% 23/08/2017	18,005,577	2.70
EUR	7,900,000	Dexia Credit Local SA 0% 29/09/2017	7,906,137	1.19

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF EURO Liquidity (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Germany			**27,027,953**	**4.05**
EUR	20,000,000	DZ Bank AG 0% 19/10/2017	20,013,474	3.00
EUR	7,000,000	DZ Bank AG 0% 29/01/2018	7,014,479	1.05
Netherlands			**53,110,398**	**7.96**
EUR	14,000,000	Cooperatieve Rabobank UA 0% 25/10/2017	14,010,853	2.10
EUR	10,000,000	Cooperatieve Rabobank UA 0% 27/02/2018	10,020,144	1.50
EUR	4,000,000	Cooperatieve Rabobank UA 0% 20/04/2018	4,010,776	0.60
EUR	15,000,000	ING Bank NV 0% 23/05/2018	15,040,874	2.26
EUR	10,000,000	ING Bank NV 0% 29/05/2018	10,027,751	1.50
Norway			**15,009,688**	**2.25**
EUR	15,000,000	DNB Bank ASA 0% 15/09/2017	15,009,688	2.25
Qatar			**28,308,922**	**4.25**
EUR	5,300,000	Qatar National Bank SAQ 0% 25/07/2017	5,300,778	0.80
EUR	15,000,000	Qatar National Bank SAQ 0% 03/01/2018	15,008,144	2.25
EUR	8,000,000	Qatar National Bank SAQ 0% 26/02/2018	8,000,000	1.20
Sweden			**81,136,928**	**12.17**
EUR	17,000,000	Nordea Bank AB 0% 27/02/2018	17,042,227	2.56
EUR	27,000,000	Skandinaviska Enskilda Banken AB 0% 15/12/2017	27,056,620	4.06
EUR	17,000,000	Svenska Handelsbanken AB 0% 16/08/2017	17,006,746	2.55
EUR	20,000,000	Swedbank AB 0% 15/11/2017	20,031,335	3.00
Switzerland			**52,097,673**	**7.82**
EUR	7,000,000	Credit Suisse AG 0% 28/09/2017	7,005,720	1.05
EUR	10,000,000	Credit Suisse AG 0% 18/12/2017	10,017,503	1.50
EUR	7,500,000	Credit Suisse AG 0% 18/04/2018	7,526,182	1.13
EUR	6,000,000	UBS AG 0% 26/09/2017	6,003,632	0.90
EUR	6,500,000	UBS AG 0% 13/10/2017	6,503,386	0.98
EUR	15,000,000	UBS AG 0% 26/04/2018	15,041,250	2.26
United Arab Emirates			**37,038,062**	**5.55**
EUR	10,000,000	National Bank of Abu Dhabi PJSC 0% 08/09/2017	10,006,913	1.50
EUR	14,000,000	National Bank of Abu Dhabi PJSC 0% 28/09/2017	14,013,178	2.10
EUR	13,000,000	National Bank of Abu Dhabi PJSC 0% 24/11/2017	13,017,971	1.95
United Kingdom			**58,090,647**	**8.71**
EUR	15,000,000	Abbey National Treasury Services plc 0% 08/12/2017	15,026,077	2.26
EUR	10,000,000	Abbey National Treasury Services plc 0% 27/02/2018	10,022,166	1.50
EUR	10,000,000	Lloyds Bank Financial Services Ltd. 0% 27/02/2018	10,015,433	1.50
EUR	8,000,000	Lloyds Bank plc 0% 03/11/2017	8,009,189	1.20
EUR	15,000,000	Lloyds Bank plc 0% 07/11/2017	15,017,782	2.25
United States of America			**28,520,764**	**4.28**
EUR	7,500,000	Procter & Gamble Co. (The) 0% 15/09/2017	7,505,071	1.13
United States of America (cont)				
EUR	6,000,000	Procter & Gamble Co. (The) 0% 18/09/2017	6,004,217	0.90
EUR	15,000,000	Procter & Gamble Co. (The) 0% 25/09/2017	15,011,476	2.25
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**566,440,533**	**84.95**
Total Investments			**665,685,170**	**99.83**
Other Net Assets			**1,159,546**	**0.17**
Net Asset Value			**666,844,716**	**100.00**

Portfolio of Investments as at 30 June 2017 (cont)

Schroder ISF US Dollar Liquidity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Canada			**12,996,295**	**1.74**
USD	13,000,000	Royal Bank of Canada 1.2% 19/09/2017	12,996,295	1.74
United States of America			**346,535,863**	**46.52**
USD	20,000,000	PNC Bank NA 1.95% 04/03/2019	20,038,600	2.69
USD	20,000,000	US Treasury 0.5% 31/07/2017	19,993,359	2.68
USD	25,000,000	US Treasury 0.875% 15/08/2017	24,998,047	3.36
USD	50,000,000	US Treasury 2.75% 31/12/2017	50,387,695	6.76
USD	25,000,000	US Treasury 1% 15/09/2018	24,912,110	3.35
USD	37,000,000	US Treasury 0.875% 15/10/2018	36,798,379	4.94
USD	65,000,000	US Treasury 0.75% 31/10/2018	64,516,308	8.66
USD	60,000,000	US Treasury Bill 0% 03/08/2017	59,954,570	8.05
USD	40,000,000	US Treasury Bill 0% 10/08/2017	39,960,667	5.36
USD	5,000,000	US Treasury Bill 0% 07/12/2017	4,976,128	0.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**359,532,158**	**48.26**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Canada			**24,967,062**	**3.35**
USD	25,000,000	Province of Ontario 0% 21/08/2017	24,967,062	3.35
Denmark			**24,744,875**	**3.32**
USD	25,000,000	Danske Corp. 0% 20/02/2018	24,744,875	3.32
France			**24,860,444**	**3.34**
USD	25,000,000	BPCE SA 0% 05/12/2017	24,860,444	3.34
Germany			**49,860,317**	**6.69**
USD	30,000,000	Commerzbank U.S. Finance, Inc. 0% 28/08/2017	29,939,584	4.02
USD	20,000,000	Landesbank Hessen-Thueringen 0% 25/10/2017	19,920,733	2.67
Netherlands			**44,919,650**	**6.03**
USD	25,000,000	ABN AMRO Funding USA LLC 0% 05/09/2017	24,936,750	3.35
USD	20,000,000	Royal Dutch Shell plc 0% 28/07/2017	19,982,900	2.68
Norway			**24,984,035**	**3.36**
USD	25,000,000	DNB Bank ASA 0% 20/07/2017	24,984,035	3.36
Sweden			**39,005,634**	**5.24**
USD	25,000,000	Nordea Bank AB 0% 18/07/2017	24,986,188	3.36
USD	14,025,000	Swedbank AB 1.19% 06/11/2017	14,019,446	1.88
Switzerland			**14,993,904**	**2.01**
USD	15,000,000	Credit Suisse AG 0% 12/07/2017	14,993,904	2.01
United Kingdom			**44,971,525**	**6.04**
USD	25,000,000	Abbey National Treasury Services plc 1.25% 13/10/2017	24,999,997	3.36
USD	20,000,000	Barclays Bank plc 0% 11/08/2017	19,971,528	2.68
United States of America			**85,911,251**	**11.53**
USD	10,000,000	Apple, Inc. 0% 13/09/2017	9,979,445	1.34
USD	16,000,000	Apple, Inc. 0% 02/10/2017	15,957,013	2.14
USD	60,000,000	US Treasury Bill 0% 20/07/2017	59,974,793	8.05
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**379,218,697**	**50.91**
Total Investments			**738,750,855**	**99.17**
Other Net Assets			**6,179,330**	**0.83**
Net Asset Value			**744,930,185**	**100.00**

Appendix I - TER for the period ended 30 June 2017

Fund*	A %	A1 %	AX %	B %	C %	D %	E %	F %	I %	IZ %	J %	R %	S %	X %	X1 %	Y %	Z %
Mainstream Equity Funds																	
Schroder ISF Asian Opportunities	1.86	2.36	-	2.46	1.06	-	-	-	0.08	-	-	-	0.69	0.67	0.57	-	-
Schroder ISF EURO Equity	1.85	2.35	-	2.45	1.05	-	-	-	0.06	-	-	-	-	-	-	-	-
Schroder ISF European Large Cap	1.62	2.37	-	2.22	1.07	-	-	-	0.08	-	-	-	-	-	-	-	0.94
Schroder ISF Global Equity	1.63	2.38	-	2.23	1.08	-	-	-	0.09	-	-	-	0.71	-	-	-	-
Schroder ISF Italian Equity	1.61	2.36	-	2.21	1.06	-	-	-	0.07	-	-	-	-	-	-	-	-
Schroder ISF Japanese Equity	1.60	2.35	-	2.20	1.05	-	-	-	0.06	-	-	-	-	-	-	-	0.93
Schroder ISF Swiss Equity	1.61	2.36	-	2.21	1.06	-	-	-	-	-	-	-	-	-	-	-	0.94
Schroder ISF UK Equity	1.60	2.35	-	2.20	1.05	-	-	-	0.06	-	-	-	0.68	-	-	-	0.93
Schroder ISF US Large Cap	1.60	2.35	-	2.20	1.05	-	-	-	0.06	-	-	-	0.67	-	-	-	0.92
Specialist Equity Funds																	
Schroder ISF Asia Pacific Cities Real Estate	1.87	2.37	-	2.47	1.32	-	-	-	0.08	-	-	-	-	-	-	-	1.07
Schroder ISF Asian Dividend Maximiser	1.97	2.47	-	2.57	1.17	-	-	-	0.18	-	-	-	-	-	-	-	-
Schroder ISF Asian Equity Yield	1.86	2.36	-	2.46	1.31	-	-	-	0.07	-	-	-	0.81	-	-	-	-
Schroder ISF Asian Smaller Companies	1.90	2.40	-	2.50	1.35	-	-	-	0.11	-	-	-	-	0.66	-	-	-
Schroder ISF Asian Total Return	1.87	2.37	-	2.47	1.32	-	-	-	0.08	-	-	-	0.82	-	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.87	2.37	-	2.47	1.32	-	-	-	0.08	-	-	-	0.82	-	-	-	-
Schroder ISF China Opportunities	1.86	2.36	-	2.46	1.31	2.86	-	-	0.07	-	-	-	-	-	-	-	-
Schroder ISF Emerging Asia	1.87	2.37	-	2.47	1.32	-	-	-	0.08	0.83	-	-	-	-	-	-	1.07
Schroder ISF Emerging Europe	1.89	2.39	-	2.49	1.34	-	-	-	0.10	-	-	-	-	-	-	-	-
Schroder ISF Emerging Markets	1.88	2.38	-	2.48	1.33	-	-	-	0.09	-	-	-	0.83	1.27	1.02	-	-
Schroder ISF European Alpha Focus	1.95	-	-	-	1.40	-	0.65	-	0.16	-	-	-	-	-	-	-	1.15
Schroder ISF European Dividend Maximiser	1.87	2.37	1.87	2.47	1.32	-	-	-	0.08	-	-	-	-	-	-	-	1.07
Schroder ISF European Equity (Ex UK)	1.88	-	-	-	1.08	-	-	-	-	-	-	-	0.70	-	-	-	-
Schroder ISF European Equity Yield	1.88	2.38	-	2.48	1.33	-	-	-	0.09	-	-	-	0.83	-	-	-	1.08
Schroder ISF European Opportunities	1.86	2.36	-	2.46	1.06	-	-	-	0.07	-	-	-	0.69	-	-	-	-
Schroder ISF European Smaller Companies	1.87	2.37	-	2.47	1.32	-	-	-	-	-	-	-	0.82	-	-	-	1.07
Schroder ISF European Special Situations	1.85	2.35	-	2.45	1.30	-	-	-	0.06	-	-	-	0.80	-	-	-	1.05
Schroder ISF European Total Return	1.90	2.40	-	2.50	1.35	-	0.86	-	-	-	-	-	-	-	-	-	1.10
Schroder ISF European Value	1.86	2.36	-	2.46	1.31	-	-	-	0.07	-	-	-	-	-	-	-	1.06
Schroder ISF Frontier Markets Equity	2.00	2.50	-	2.60	1.45	-	-	-	0.21	-	-	-	-	-	-	-	-
Schroder ISF Global Cities Real Estate	1.86	2.36	-	2.46	1.31	-	-	-	0.07	-	-	-	-	0.83	-	-	1.06
Schroder ISF Global Climate Change Equity	1.87	2.37	-	2.47	1.32	-	-	-	0.08	0.83	-	-	-	-	-	-	1.07
Schroder ISF Global Demographic Opportunities	1.89	-	-	-	1.34	-	-	-	-	-	-	-	-	-	-	-	1.09
Schroder ISF Global Dividend Maximiser	1.86	2.36	1.86	2.46	1.31	-	-	-	0.07	-	0.07	-	-	-	-	-	1.06
Schroder ISF Global Emerging Market Opportunities	1.90	2.40	-	2.50	1.35	2.90	-	-	0.11	-	-	-	-	-	-	-	-
Schroder ISF Global Emerging Markets Smaller Companies	1.93	-	-	2.53	1.38	-	-	-	0.14	-	-	-	-	-	-	-	-
Schroder ISF Global Energy	1.86	2.36	-	2.46	1.31	-	-	-	0.07	-	-	-	0.81	-	-	-	1.06
Schroder ISF Global Equity Yield	1.86	2.36	-	2.46	1.31	-	-	-	0.07	-	-	-	-	-	-	-	1.06
Schroder ISF Global Gold	1.88	2.38	-	-	1.08	-	-	-	0.09	-	-	-	-	-	-	-	-
Schroder ISF Global Recovery	1.88	-	-	2.48	1.08	-	0.71	-	0.09	-	-	-	-	0.84	-	-	-
Schroder ISF Global Smaller Companies	1.88	2.38	-	2.48	1.33	-	-	-	0.09	-	-	-	-	-	-	-	1.08
Schroder ISF Greater China	1.87	2.37	-	2.47	1.32	-	-	1.72	0.08	-	-	-	-	-	-	-	-
Schroder ISF Hong Kong Equity	1.85	2.35	-	2.45	1.30	2.85	-	-	0.06	-	-	-	-	-	-	-	-
Schroder ISF Indian Equity	1.92	2.42	-	2.52	1.37	-	-	-	0.13	-	-	-	-	-	-	-	-
Schroder ISF Indian Opportunities	1.92	2.42	-	-	1.12	-	0.76	-	0.13	-	-	-	-	-	-	-	-
Schroder ISF Japanese Opportunities	1.86	2.36	-	-	1.31	-	-	-	0.07	-	-	-	-	-	-	-	-
Schroder ISF Japanese Smaller Companies	1.87	2.37	-	2.47	1.32	-	-	-	0.08	-	-	-	0.82	-	-	-	-
Schroder ISF Korean Equity	1.90	2.40	-	2.50	1.35	-	-	-	0.11	-	-	-	-	-	-	-	-
Schroder ISF Latin American	1.90	2.40	-	2.50	1.35	-	-	-	0.11	-	-	-	-	-	-	-	-
Schroder ISF Middle East	2.00	2.50	-	2.60	1.45	-	-	-	0.21	-	0.21	-	-	-	-	-	-
Schroder ISF Swiss Equity Opportunities	1.87	2.37	-	2.47	1.32	-	-	-	0.08	-	-	-	-	-	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	1.86	2.36	-	2.46	1.31	-	-	-	0.07	-	-	-	-	-	-	-	-
Schroder ISF Taiwanese Equity	1.91	2.41	-	2.51	1.36	-	-	-	0.12	-	-	-	-	-	-	-	1.11
Schroder ISF UK Opportunities	1.86	-	-	-	1.06	-	-	-	-	-	-	-	0.69	-	-	-	-
Schroder ISF US Small & Mid Cap Equity	1.84	2.34	-	2.44	1.29	-	-	-	0.05	0.80	-	-	0.79	1.23	-	-	1.04
Schroder ISF US Smaller Companies	1.85	2.35	-	2.45	1.30	-	-	-	0.06	-	-	-	-	-	-	-	-
Alpha Equity Funds																	
Schroder ISF Global Equity Alpha	1.85	2.35	-	2.45	1.30	-	-	-	0.06	0.81	-	-	-	0.66	-	-	1.05
Quantitative Equity Funds																	
Schroder ISF QEP Global Active Value	1.60	2.35	-	2.20	0.95	-	-	-	0.06	-	-	-	0.63	-	-	-	0.93
Schroder ISF QEP Global Blend	1.62	-	-	-	0.97	-	-	-	0.08	-	-	-	0.65	-	-	-	-
Schroder ISF QEP Global Core	-	-	-	-	0.50	-	-	-	0.06	-	-	-	-	0.37	0.25	-	-
Schroder ISF QEP Global Emerging Markets	1.90	2.40	-	-	1.10	-	-	-	0.11	0.86	-	-	-	-	-	-	1.10

* 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.

Appendix I - TER for the period ended 30 June 2017 (cont)

Fund*	A %	A1 %	AX %	B %	C %	D %	E %	F %	I %	IZ %	J %	R %	S %	X %	X1 %	Y %	Z %
Quantitative Equity Funds (cont)																	
Schroder ISF QEP Global ESG	1.69	-	-	-	0.99	-	-	-	0.10	0.75	-	-	0.67	-	-	-	-
Schroder ISF QEP Global Quality	1.61	2.36	-	2.21	0.96	-	-	-	0.07	-	-	-	0.63	-	-	-	-
Schroder ISF QEP Global Value Plus	2.13	-	-	-	1.08	-	-	-	0.09	-	-	-	-	-	-	-	-
Asset Allocation Funds																	
Schroder ISF Global Tactical Asset Allocation	-	-	-	-	1.32	-	-	-	0.08	-	-	-	-	-	-	-	-
Multi-Asset Funds																	
Schroder ISF Emerging Multi-Asset Income	1.65	2.15	1.65	2.25	1.05	-	-	-	0.16	-	-	-	-	-	-	-	-
Schroder ISF Global Diversified Growth	1.77	2.27	-	2.37	1.02	2.77	-	-	0.04	-	-	-	-	0.68	-	-	-
Schroder ISF Global Multi-Asset Balanced	1.55	2.05	-	2.15	0.80	-	-	-	0.07	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Conservative	1.29	1.79	-	-	0.74	-	-	-	0.15	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Flexible	1.59	2.09	-	2.19	0.99	-	-	-	0.11	-	-	-	-	-	-	-	-
Schroder ISF Global Multi-Asset Income	1.54	2.04	-	2.14	0.94	-	-	-	0.06	-	0.06	-	-	0.75	-	-	0.81
Schroder ISF Global Target Return	1.84	-	-	-	0.99	-	-	-	0.10	-	-	-	-	-	-	-	-
Schroder ISF Japan DGF	-	-	-	-	1.04	-	-	-	0.05	-	-	-	-	0.58	-	-	-
Schroder ISF Multi-Asset Total Return	1.69	-	-	-	0.94	-	-	-	0.15	-	-	-	-	-	-	-	-
Schroder ISF Strategic Beta 10	1.41	-	-	-	0.81	-	-	-	0.17	-	-	-	-	-	-	-	-
Schroder ISF Wealth Preservation	1.87	2.37	-	2.37	1.02	-	-	-	0.13	-	-	-	-	-	-	-	-
Multi-Manager Funds																	
Schroder ISF Multi-Manager Diversity	1.32	-	-	-	0.72	-	-	-	-	-	-	-	0.52	-	-	-	-
Absolute Return Funds																	
Schroder ISF Asian Bond Absolute Return	1.62	2.02	-	2.12	1.07	2.62	-	-	0.08	-	-	-	-	-	-	-	0.93
Schroder ISF Emerging Markets Debt Absolute Return	1.87	2.27	-	2.37	1.22	-	-	-	0.08	0.83	-	-	0.77	-	-	-	1.07
Schroder ISF EURO Credit Absolute Return	1.56	-	-	1.86	0.86	-	-	-	0.12	0.72	-	-	-	-	-	-	-
Schroder ISF European Alpha Absolute Return	2.36	2.86	-	2.86	1.31	-	0.82	-	0.07	-	-	1.31	-	-	-	-	-
Schroder ISF European Equity Absolute Return	1.87	2.37	-	2.37	1.07	-	-	-	-	-	-	1.16	-	-	-	-	-
Schroder ISF QEP Global Absolute	1.90	2.40	-	2.20	1.05	-	-	-	0.16	-	-	-	-	-	-	-	-
Mainstream Bond Funds																	
Schroder ISF EURO Bond	0.95	1.50	-	1.45	0.65	-	-	-	0.06	0.43	-	-	-	-	-	-	-
Schroder ISF EURO Government Bond	0.60	1.15	-	1.10	0.35	-	-	-	0.06	-	-	-	-	-	-	-	-
Schroder ISF EURO Short Term Bond	0.65	1.15	-	0.75	0.33	-	-	-	0.06	-	-	-	-	-	-	-	-
Schroder ISF Global Bond	0.95	1.50	-	1.45	0.65	-	-	-	0.06	-	-	-	-	-	-	-	0.53
Schroder ISF Global Inflation Linked Bond	0.95	1.50	-	1.45	0.65	-	-	-	0.06	-	-	-	-	-	-	-	0.48
Schroder ISF Hong Kong Dollar Bond	1.06	1.51	-	-	0.71	-	-	-	0.07	-	-	-	-	-	-	-	-
Schroder ISF US Dollar Bond	0.96	1.50	-	1.45	0.65	-	-	-	0.06	-	-	-	0.45	0.31	-	-	0.52
Specialist Bond Funds																	
Schroder ISF Asian Convertible Bond	1.63	2.03	-	2.13	1.08	-	-	-	0.09	-	-	-	-	-	-	-	-
Schroder ISF Asian Local Currency Bond	1.23	1.73	-	1.73	0.83	-	-	-	0.09	-	-	-	-	-	-	-	0.72
Schroder ISF Emerging Market Bond	1.36	1.86	-	1.86	0.86	-	0.57	-	0.12	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Corporate Bond	1.32	1.82	-	1.82	0.82	-	0.53	-	0.08	-	-	-	-	-	-	-	-
Schroder ISF Emerging Market Local Currency Bond**	1.75	2.25	-	2.25	1.25	-	0.96	-	0.51	-	-	-	-	-	-	-	-
Schroder ISF EURO Corporate Bond	1.05	1.50	-	1.55	0.65	-	-	-	0.06	0.59	-	-	0.50	0.31	-	-	0.57
Schroder ISF EURO Credit Conviction	1.31	-	-	1.81	0.71	-	-	-	0.07	0.65	-	-	-	-	-	-	-
Schroder ISF EURO High Yield	1.31	-	-	1.81	0.81	-	-	-	0.07	0.57	-	-	-	-	-	-	-
Schroder ISF Global Conservative Convertible Bond	1.53	-	-	-	0.83	-	0.54	-	0.09	0.69	-	-	-	-	-	-	-
Schroder ISF Global Convertible Bond	1.60	2.00	-	2.10	1.05	-	-	-	0.06	0.68	-	-	-	-	-	-	-
Schroder ISF Global Corporate Bond	1.05	1.50	-	1.55	0.65	-	-	-	0.06	-	-	-	0.50	-	-	-	0.58
Schroder ISF Global Credit Duration Hedged	1.09	1.54	-	1.59	0.74	-	-	-	0.10	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Income	1.49	-	-	1.99	0.84	-	-	-	0.15	-	-	-	-	-	-	-	-
Schroder ISF Global Credit Value**	-	-	-	-	1.17	-	0.75	-	0.18	-	-	-	-	-	-	-	-
Schroder ISF Global High Income Bond	1.38	1.88	-	1.88	0.88	-	-	-	0.14	-	-	-	-	-	-	-	-
Schroder ISF Global High Yield	1.29	1.74	-	1.79	0.79	-	-	-	0.05	-	-	-	0.49	-	-	-	-
Schroder ISF Global Multi Credit	1.55	-	-	1.85	0.85	-	-	-	0.11	0.71	-	-	-	-	-	-	-
Schroder ISF Global Unconstrained Bond	1.39	-	-	1.89	0.89	-	0.60	-	0.15	-	-	-	-	-	-	-	-
Schroder ISF RMB Fixed Income	1.07	-	-	-	0.60	-	0.42	-	0.08	-	-	-	-	-	-	-	-
Schroder ISF Strategic Bond	1.30	1.75	-	1.80	0.80	-	-	-	0.06	-	0.06	-	0.50	-	-	-	-
Schroder ISF Strategic Credit	1.31	-	-	1.81	0.81	-	-	-	0.07	-	-	-	0.51	-	-	0.66	-
Liquidity Funds																	
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 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 2017 is detailed below:

Schroder ISF Asian Bond Absolute Return

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
17,466,281	4.69%
Amount of Assets - Short Positions USD	**% of AUM**
-	0.00%
Amount of Assets - Total USD	**% of AUM**
17,466,281	4.69%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Citigroup Global Markets Ltd.	6,728,375
Standard Chartered Bank	5,393,497
Australia and New Zealand Banking Group Ltd.	5,344,409

The Sub-Fund deals with all of the above mentioned counterparties for its total return swaps.

Aggregate transaction data

Type and quality of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	17,466,281	-	17,466,281
open maturity	-	-	-
	17,466,281	**-**	**17,466,281**

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

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Asian Bond Absolute Return (cont)

Counterparty	Country
Standard Chartered Bank	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

Reuse of collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of collateral

Collateral received

As at 30 June 2017, no collateral was received in respect of total return swaps.

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	210,000
Pooled	-
Other	-
	210,000

Return and Cost

For the period ended 30 June 2017, data on return and cost in respect of total return swaps are as follows:

Return

	% of Overall Returns	Return USD*
Net interest on swaps	30.09%	665,733
Net realised gains	20.84%	461,087
Net change in unrealised appreciation	49.07%	1,085,544
	100.00%	**2,212,364**

Cost

The costs attributed to total return swaps are included in the spread.

Schroder ISF Asian Local Currency Bond

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
24,455,261	8.57%
Amount of Assets - Short Positions USD	**% of AUM**
-	0.00%
Amount of Assets - Total USD	**% of AUM**
24,455,261	8.57%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2017, there are no collateral securities and commodities received in respect of total return swaps.

* expressed in absolute terms

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Asian Local Currency Bond (cont)

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Standard Chartered Bank	11,561,076
Citigroup Global Markets Ltd.	5,128,793
UBS AG London	4,711,885
Australia and New Zealand Banking Group Ltd.	3,053,507

The Sub-Fund deals with all of the above mentioned counterparties for its total return swaps.

Aggregate transaction data

Type and quality of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	24,455,261	-	24,455,261
open maturity	-	-	-
	24,455,261	**-**	**24,455,261**

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
UBS AG	Switzerland

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

Reuse of collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of collateral

Collateral received

As at 30 June 2017, no collateral was received in respect of total return swaps.

Collateral granted

As at 30 June 2017, no collateral was granted in respect of total return swaps.

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Asian Local Currency Bond (cont)

Return and Cost

For the period ended 30 June 2017, data on return and cost in respect of total return swaps are as follows:

	% of Overall Returns	Return USD*
Net interest on swaps	31.65%	930,459
Net realised losses	6.82%	200,472
Net change in unrealised appreciation	61.53%	1,809,094
	100.00%	**2,940,025**

Cost

The costs attributed to total return swaps are included in the spread.

Schroder ISF European Alpha Absolute Return

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
437,379,033	33.39%
Amount of Assets - Short Positions EUR	**% of AUM**
909,762,370	69.45%
Amount of Assets - Total EUR	**% of AUM**
1,347,141,403	102.84%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Morgan Stanley & Co. International plc London	1,347,141,403

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 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	426,487,831	763,633,934	1,190,121,765

* expressed in absolute terms

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF European Alpha Absolute Return (cont)

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
more than 1 year	10,891,202	146,128,436	157,019,638
open maturity	-	-	-
	437,379,033	**909,762,370**	**1,347,141,403**

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.

Reuse of collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of collateral

Collateral received

As at 30 June 2017, no collateral was received in respect of total return swaps.

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	32,820,000
Pooled	-
Other	-
	32,820,000

Return and Cost

For the period ended 30 June 2017, data on return and cost in respect of total return swaps are as follows:

Return

	% of Overall Returns	Return EUR*
Net interest on swaps	8.62%	2,133,920
Net realised losses	9.22%	2,284,135
Net change in unrealised depreciation	82.16%	20,346,707
	100.00%	**24,764,762**

Cost

The costs attributed to total return swaps are included in the spread.

* expressed in absolute terms

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
78,552,575	20.87%
Amount of Assets - Short Positions EUR	**% of AUM**
195,188,601	51.87%
Amount of Assets - Total EUR	**% of AUM**
273,741,176	72.74%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
J.P. Morgan Securities PLC	273,741,176

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 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	78,552,575	195,188,601	273,741,176
more than 1 year	-	-	-
open maturity	-	-	-
	78,552,575	**195,188,601**	**273,741,176**

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.

Reuse 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 European Equity Absolute Return (cont)

Safekeeping of collateral

Collateral received

As at 30 June 2017, no collateral was received in respect of total return swaps.

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value EUR
Segregated	1,220,000
Pooled	-
Other	-
	1,220,000

Return and Cost

For the period ended 30 June 2017, data on return and cost in respect of total return swaps are as follows:

Return

	% of Overall Returns	Return EUR*
Net interest on swaps	13.42%	3,073,680
Net realised gains	17.99%	4,121,272
Net change in unrealised depreciation	68.59%	15,715,931
	100.00%	**22,910,883**

Cost

The costs attributed to total return swaps are included in the spread.

Schroder ISF Global Inflation Linked Bond

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions EUR	% of AUM
452,585	0.04%
Amount of Assets - Short Positions EUR	**% of AUM**
-	0.00%
Amount of Assets - Total EUR	**% of AUM**
452,585	0.04%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
Deutsche Bank AG London	275,288
Citigroup Global Markets Ltd.	177,297

The Sub-Fund only deals with two counterparties for its total return swaps.

* expressed in absolute terms

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Global Inflation Linked Bond (cont)

Aggregate transaction data

Type and quality of collateral

As at 30 June 2017, collateral was received in respect of Inflation swaps and total return swaps as follows:

Type	Market Value EUR
Cash	970,000
	970,000

Maturity tenor of collateral

As at 30 June 2017, collateral was received in respect of Inflation swaps and total return swaps as follows:

Maturity	Market Value EUR
less than 1 day	970,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	
	970,000

Currency of collateral

As at 30 June 2017, collateral was received in respect of Inflation swaps and total return swaps as follows:

Currency	Market Value EUR
EUR	970,000
	970,000

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	177,297	-	177,297
1 to 3 months	-	-	-
3 to 12 months	275,288	-	275,288
more than 1 year	-	-	-
open maturity	-	-	-
	452,585	**-**	**452,585**

Country in which counterparties for total return swaps are established

Counterparty	Country
Citigroup Global Markets Ltd.	United States of America
Deutsche Bank AG London	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

Reuse of collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Global Inflation Linked Bond (cont)

Safekeeping of collateral

Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value EUR
J.P. Morgan Bank Luxembourg S.A.	970,000

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 2017, no collateral was granted in respect of total return swaps.

Return and Cost

For the period ended 30 June 2017, data on return and cost in respect of total return swaps are as follows:

Return

	% of Overall Returns	Return EUR*
Net interest on swaps	0.00%	-
Net realised gains	0.00%	-
Net change in unrealised depreciation	100.00%	452,585
	100.00%	**452,585**

Cost

The costs attributed to total return swaps are 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
7,037,509	1.46%
Amount of Assets - Short Positions EUR	**% of AUM**
-	0.00%
Amount of Assets - Total EUR	**% of AUM**
7,037,509	1.46%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions EUR
BNP Paribas	7,037,509

The Sub-Fund only deals with one counterparty for its total return swaps.

* expressed in absolute terms

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Global Multi-Asset Balanced (cont)

Aggregate transaction data

Type and quality of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions EUR	Short Positions EUR	Total EUR
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	7,037,509	-	7,037,509
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	7,037,509	**-**	**7,037,509**

Country in which counterparties for total return swaps are established

Counterparty	Country
BNP Paribas	France

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

Reuse of collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of collateral

Collateral received

As at 30 June 2017, no collateral was received in respect of total return swaps.

Collateral granted

As at 30 June 2017, no collateral was granted in respect of total return swaps.

Return and Cost

For the period ended 30 June 2017, data on return and cost in respect of total return swaps are as follows:

Return

	% of Overall Returns	Return EUR*
Net interest on swaps	1.27%	24,594
Net realised losses	50.68%	978,963
Net change in unrealised appreciation	48.05%	928,328
	100.00%	**1,931,885**

Cost

The costs attributed to total return swaps are included in the spread.

* expressed in absolute terms

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Global Tactical Asset Allocation

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
142,445,866	77.07%
Amount of Assets - Short Positions USD	**% of AUM**
142,771,124	77.25%
Amount of Assets - Total USD	**% of AUM**
285,216,990	154.32%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
Credit Suisse International	106,549,055
Merrill Lynch London	83,949,943
J.P. Morgan Securities plc	58,495,923
Société Générale	36,222,069

The Sub-Fund deals with all of the above mentioned counterparties for its total return swaps.

Aggregate Transaction Data

Type and quality of collateral

As at 30 June 2017, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	790,000
	790,000

The Sub-Fund deals with all of the above mentioned counterparties for its total return swaps.

Maturity tenor of collateral

As at 30 June 2017, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	790,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	790,000

Currency of collateral

As at 30 June 2017, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	790,000

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Global Tactical Asset Allocation (cont)

Currency	Market Value USD
	790,000

Maturity tenor of total return swaps

As at 30 June 2017, collateral was received in respect of total return swaps as follows:

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	142,445,866	142,771,124	285,216,990
3 to 12 months	-	-	-
more than 1 year	-	-	-
open maturity	-	-	-
	142,445,866	**142,771,124**	**285,216,990**

Country in which counterparties for total return swaps are established

Counterparty	Country
Credit Suisse International	Switzerland
J.P. Morgan Securities plc	United Kingdom
Merrill Lynch London	United Kingdom
Société Générale	France

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

Reuse of collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of collateral

Collateral received

Custody of collateral received in respect of total return swaps is as follows:

Custodian	Market Value USD
J.P. Morgan Bank Luxembourg S.A.	790,000
	790,000

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 and credit default swaps is as follows:

Account type	Market Value USD
Segregated	1,070,000
Pooled	-
Other	-
	1,070,000

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.

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Global Tactical Asset Allocation (cont)

Return and Cost

For the period ended 30 June 2017, data on return and cost in respect of total return swaps are as follows:

Return

	% of Overall Returns	Return USD*
Net interest on swaps	4.70%	91,535
Net realised gains	89.56%	1,743,027
Net change in unrealised depreciation	5.74%	111,636
	100.00%	**1,946,198**

Cost

The costs attributed to total return swaps are included in the spread.

Schroder ISF QEP Global Absolute

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
121,025,657	104.49%
Amount of Assets - Short Positions USD	**% of AUM**
190,255,163	164.26%
Amount of Assets - Total USD	**% of AUM**
311,280,820	268.75%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
UBS AG London	311,280,820

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 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-

* expressed in absolute terms

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF QEP Global Absolute (cont)

Maturity	Long Positions USD	Short Positions USD	Total USD
1 to 3 months	-	-	-
3 to 12 months	121,025,657	190,255,163	311,280,820
more than 1 year	-	-	-
open maturity	-	-	-
	121,025,657	**190,255,163**	**311,280,820**

Country in which counterparties for total return swaps are established

Counterparty	Country
UBS AG London	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

Reuse of collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of collateral

Collateral received

As at 30 June 2017, no collateral was received in respect of total return swaps.

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	5,914,315
Pooled	-
Other	-
	5,914,315

Return and Cost

For the period ended 30 June 2017, data on return and cost in respect of total return swaps are as follows:

Return

	% of Overall Returns	Return USD*
Net interest on swaps	3.66%	288,397
Net realised losses	74.70%	5,888,664
Net change in unrealised depreciation	21.64%	1,706,318
	100.00%	**7,883,379**

Cost

The costs attributed to total return swaps are included in the spread.

Schroder ISF QEP Global Value Plus

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
85,887,977	87.06%
Amount of Assets - Short Positions	**% of AUM**

* expressed in absolute terms

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF QEP Global Value Plus (cont)

USD	
48,405,816	49.07%
Amount of Assets - Total	**% of AUM**
USD	
134,293,793	136.13%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
UBS AG London	100,830,920
HSBC Bank plc	33,462,873

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 2017, no collateral was received in respect of total return swaps.

Maturity tenor of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Currency of collateral

As at 30 June 2017, no collateral was received in respect of total return swaps.

Maturity tenor of total return swaps

Maturity	Long Positions USD	Short Positions USD	Total USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	85,887,977	48,405,816	134,293,793
open maturity	-	-	-
	85,887,977	**48,405,816**	**134,293,793**

Country in which counterparties for total return swaps are established

Counterparty	Country
HSBC Bank PLC	United Kingdom
UBS AG London	United Kingdom

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

Reuse of collateral

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Safekeeping of collateral

Collateral received

As at 30 June 2017, no collateral was received in respect of total return swaps.

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF QEP Global Value Plus (cont)

Collateral granted

The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts in respect of total return swaps is as follows:

Account type	Market Value USD
Segregated	1,028,816
Pooled	-
Other	-
	1,028,816

Return and Cost

For the period ended 30 June 2017, data on return and cost in respect of total return swaps are as follows:

Return

	% of Overall Returns	Return USD*
Net interest on swaps	14.87%	1,113,294
Net realised losses	55.98%	4,192,855
Net change in unrealised appreciation	29.15%	2,183,012
	100.00%	**7,489,161**

Cost

The costs attributed to total return swaps are included in the spread.

Schroder ISF Strategic Beta 10

Global Data

Amount of assets engaged in total return swaps

Amount of Assets - Long Positions USD	% of AUM
54,999,565	73.71%
Amount of Assets - Short Positions USD	**% of AUM**
39,085,090	52.38%
Amount of Assets - Total USD	**% of AUM**
94,084,655	126.09%

Concentration Data

Ten largest collateral issuers (across all SFT and total return swaps)

As at 30 June 2017, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

Counterparty	Gross volume of outstanding transactions USD
J.P. Morgan Securities plc	61,343,321
Société Générale	23,334,092
Morgan Stanley & Co. International plc London	8,623,389
BNP Paribas	783,853

The Sub-Fund deals with all of the above mentioned counterparties for its total return swaps.

* expressed in absolute terms

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Strategic Beta 10 (cont)

Aggregate transaction data

Type and quality of collateral

As at 30 June 2017, collateral was received in respect of total return swaps as follows:

Type	Market Value USD
Cash	20,000
	20,000

Maturity tenor of collateral

As at 30 June 2017, collateral was received in respect of total return swaps as follows:

Maturity	Market Value USD
less than 1 day	20,000
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	-
more than 1 year	-
open maturity	-
	20,000

Currency of collateral

As at 30 June 2017, collateral was received in respect of total return swaps as follows:

Currency	Market Value USD
USD	20,000
	20,000

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	-	39,085,090	39,085,090
1 to 3 months	15,799,164	-	15,799,164
3 to 12 months	-	-	-
more than 1 year	39,200,401	-	39,200,401
open maturity	-	-	-
	54,999,565	**39,085,090**	**94,084,655**

Country in which counterparties for total return swaps are established

Counterparty	Country
BNP Paribas	France
J.P. Morgan Securities plc	United Kingdom
Morgan Stanley & Co. International plc London	United Kingdom
Société Générale	France

Settlement and clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparty for total return swaps.

Appendix II - Securities Financing Transactions (Unaudited) (cont)

Schroder ISF Strategic Beta 10 (cont)

Reuse 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.	20,000

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 and interest rate swaps is as follows.

Account type	Market Value USD
Segregated	1,439,000
Pooled	-
Other	-
	1,439,000

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.

Return and Cost

For the period ended 30 June 2017, data on return and cost in respect of total return swaps are as follows:

Return

	% of Overall Returns	Return USD*
Net interest on swaps	23.42%	577,525
Net realised losses	6.43%	158,516
Net change in unrealised depreciation	70.15%	1,730,243
	100.00%	**2,466,284**

Cost

The costs attributed to total return swaps are included in the spread.

* expressed in absolute terms

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