

Schroder BRIC Fund

Annual Report & Financial Statements

December 2007



Schroders

SCHRODER BRIC FUND

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

Commentary

The Schroder BRIC Fund returned 44.5% for the one year up to 31 Dec 2007, compared to its benchmark (a customised benchmark based on the relative weights of Brazil, Russia, India and China in the MSCI Emerging Markets Index) which returned 46.5% over the same period*.

The key reason for investing in the BRIC markets (Brazil, Russia, India and China) is their excellent long-term growth potential. These economies are generally growing more rapidly than those in the developed world while their financial position has improved considerably in recent years. Their advantages include a large share of the world's natural resources such as oil, coal, gas and iron ore as well as agricultural goods such as wheat. This puts them in a strong position to supply the developed world, where many of these resources are becoming increasingly scarce, as well as the strongly growing emerging economies.

The BRIC markets also have large reserves of labour, while wage levels are relatively low, giving these economies a significant competitive advantage. Furthermore, the size of the middle class in these countries is growing rapidly, fuelling strong consumer spending growth. Our highly detailed 'on the ground' research in these countries and the depth of our investment resources enables us to access the best investment opportunities in these markets.

*Source: Morningstar, S\$, bid to bid, net dividends reinvested.

December 2007

SCHRODER BRIC FUND

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of Schroder BRIC Fund in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Certified Public Accountants of Singapore and the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed Schroder BRIC Fund during the year covered by these financial statements, set out on pages 6 to 17, comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

SCHRODER BRIC FUND

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on
3 January 2006

STATEMENT BY THE MANAGER

In the opinion of the directors of Schroder Investment Management (Singapore) Ltd, the accompanying financial statements set out on pages 6 to 17, comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of Schroder BRIC Fund at 31 December 2007 and the total return for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. At the date of this statement, there are reasonable grounds to believe that Schroder BRIC Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of
SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD

SCHRODER BRIC FUND

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Schroder BRIC Fund ("the Fund") set out on pages 6 to 17, which comprise the Balance Sheet and Portfolio Statement as at 31 December 2007, the Statement of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Manager's Responsibility for the Financial Statements

The Fund's Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. This responsibility includes:

- (a) devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair Statement of Total Return and Balance Sheet and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

SCHRODER BRIC FUND

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on
3 January 2006

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Fund's Manager, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2007 and the total return for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

PricewaterhouseCoopers
Public Accountants and
Certified Public Accountants

Singapore, 27 March 2008

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2007

	Notes	2007 \$	9 Jan 2006 to 31 Dec 2006 \$
Income			
Interest on deposits with banks	10	14,433	85,903
Less : Expenses			
Registration fees		20,692	19,196
Trustee fees	10	163,848	171,463
Valuation fees	10	79,530	83,695
Audit fees		10,536	8,447
Others		24,680	48,516
		299,286	331,317
Net loss		(284,853)	(245,414)
Net realised gain on investments		29,250,467	16,356,560
Net change in fair value of investments		70,169,283	64,629,422
Net realised gain on financial derivatives		9,087	-
Net change in fair value of financial derivatives	5	4,665	(6,326)
Net foreign exchange loss		(198,826)	(21,759)
Net gain on investments		99,234,676	80,957,897
Total return for the year/period		98,949,823	80,712,483

BALANCE SHEET

As at 31 December 2007

	Notes	2007 \$	2006 \$
ASSETS			
Portfolio of investments		438,560,688	338,444,488
Bank balances	10	7,033,718	1,696,803
Sales awaiting settlement		-	6,384,746
Other receivables	4	16,140,224	2,454,761
Financial derivatives	5	4,665	-
Total assets		461,739,295	348,980,798
LIABILITIES			
Purchases awaiting settlement		5,251,424	-
Other payables	6	9,984,017	7,280,437
Financial derivatives	5	-	6,326
Net assets attributable to unitholders	7	446,503,854	341,694,035
Total liabilities		461,739,295	348,980,798

PORTFOLIO STATEMENT

As at 31 December 2007

Primary - by Geography

	Holdings at 31 Dec 2007	Fair value at 31 Dec 2007 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2007 %
Quoted			
COLLECTIVE INVESTMENT SCHEME			
Luxembourg (country of domicile) Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) Class A Shares (Accumulation units)	1,173,815	438,560,688	98.22
Portfolio of investments		438,560,688	98.22
Other net assets		7,943,166	1.78
Net assets attributable to unitholders		446,503,854	100.00

PORTFOLIO STATEMENT

As at 31 December 2007

Primary - by Geography (continued)

Summary

	Percentage of total net assets attributable to unitholders at 31 Dec 2007 %	Percentage of total net assets attributable to unitholders at 31 Dec 2006 %
Quoted		
Luxembourg	98.22	99.05
Portfolio of investments	98.22	99.05
Other net assets	1.78	0.95
Net assets attributable to unitholders	100.00	100.00

As the Fund invests wholly into an underlying collective investment scheme, it is not meaningful to show any secondary segmentation analysis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2007

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Schroder BRIC Fund (“the Fund”) is a sub-fund of Schroder International Opportunites Portfolio, a Singapore umbrella fund constituted by a Trust Deed dated 3 January 2006 between Schroder Investment Management (Singapore) Ltd and HSBC Institutional Trust Services (Singapore) Limited. The Trust Deed and all supplemental deeds are governed in accordance with the laws of the Republic of Singapore.

The Fund, which was launched on 9 January 2006, invests substantially into the Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) (“the underlying fund”), whose investment objective is to provide capital growth primarily through investment in equity securities of Brazilian, Russian, Indian and Chinese companies and companies that have a significant exposure to these 4 countries.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” (“RAP 7”) issued by the Institute of Certified Public Accountants of Singapore.

The financial statements are prepared in Singapore dollars, which is the functional currency of the Fund.

(b) Recognition of income

Interest income on deposits is recognised on a time proportion basis using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2007

2. Significant accounting policies (continued)

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchase of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. Fair value is based on the quoted net asset value of the underlying fund as at that date. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are taken up in the Statement of Total Return.

(d) Foreign currency translation

Foreign currency transactions during the year are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

(e) Derivative financial instruments

Derivatives are recognised at fair value on the date in which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. A derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Total Return.

Realised and unrealised gains and losses from changes in fair values of financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on investments. Such gains or losses on financial derivatives held for generating or protecting income are taken to the Statement of Total Return as income gains or losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2007

3. Income tax

The Fund is a designated unit trust and is approved under the CPF Investment Scheme and, therefore, the following income is exempted from tax in accordance with section 35(12) of the Income Tax Act:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act); and
- (c) dividends derived from outside Singapore and received in Singapore.

4. Other receivables

	2007 \$	2006 \$
Amount receivable for creation of units	16,135,151	2,454,761
Due from Manager	5,073	-
	16,140,224	2,454,761

5. Financial derivatives

Financial derivative contracts comprise spot foreign exchange contracts. The contracted or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the balance sheet date are analysed below.

	Notional amount \$	Fair value assets \$	Fair value liabilities \$
<u>2007</u>			
Foreign exchange contracts:			
Spot	3,458,048	4,665	-
<u>2006</u>			
Foreign exchange contracts:			
Spot	3,526,176	-	(6,326)

The spot foreign exchange contracts' maturity dates are 2 January 2008 and 4 January 2008 (2006: 3 January 2007).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2007

6. Other payables

	2007 \$	2006 \$
Amount payable for cancellation of units	9,943,311	7,248,313
Accrued expenses	40,706	32,124
	9,984,017	7,280,437

7. Net assets attributable to unitholders

	2007 \$	9 Jan 2006 to 31 Dec 2006 \$
At the beginning of the financial year/period	341,694,035	-
Operations		
Change in net assets attributable to unitholders resulting from operations	98,949,823	80,712,483
Unitholders' contributions/ (withdrawals)		
Creation of units	519,196,772	518,597,428
Cancellation of units	(513,336,776)	(257,615,876)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	5,859,996	260,981,552
Total increase in net assets attributable to unitholders	104,809,819	341,694,035
At the end of the financial year/period	446,503,854	341,694,035
Units in issue (note 8)	250,073,682	276,658,107
	\$	\$
Net assets attributable to unitholders per unit	1.79	1.24

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2007

8. Units in issue

	2007	2006
	Units	Units
At 1 January	276,658,107	-
Created	319,685,276	512,514,482
Cancelled	(346,269,701)	(235,856,375)
At 31 December	250,073,682	276,658,107

9. Financial risk management

The Manager continually monitors the Fund's exposure to risk and appropriate procedures are in place to manage the risks.

Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions like interest and currency rate movements and volatility in commodity or security prices. The Manager manages the Fund's exposure to market risk through the use of risk management strategies that evaluate the effect of cash instruments and/or derivative contracts.

Liquidity risk

The Fund's liquidity risk arises mainly from redemptions of units. It may seek to invest its assets in investments that are traded in an active market and therefore easily realisable, and/or in investments where the issuer stands ready to unwind.

The Fund has the ability to borrow in the short term for the purposes of meeting redemptions and short term bridging requirements.

To ensure continuity of funding, dedicated personnel are responsible for ensuring that sufficient cash resources and liquid assets are available to meet liabilities as and when they fall due.

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce liquidity risk for the purpose of efficient portfolio management.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2007

9. Financial risk management (continued)

Foreign currency risk

The Fund may hold assets and liabilities denominated in currencies other than Singapore dollars. Consequently, the Fund may be exposed to currency risk since the value of these assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Manager may manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options.

The table below summarises the Fund's exposure to currency risk, denominated in the following currencies:

	As at 31 December 2007		
	SGD	USD	Total
	\$	\$	\$
Assets			
Portfolio of investments	-	438,560,688	438,560,688
Bank balances	7,033,718	-	7,033,718
Other receivables	16,140,224	-	16,140,224
Financial derivatives	-	4,665	4,665
Total assets	23,173,942	438,565,353	461,739,295
Liabilities			
Purchases awaiting settlement	-	5,251,424	5,251,424
Other payables	9,984,017	-	9,984,017
Net assets attributable to unitholders	446,503,854	-	446,503,854
Total liabilities	456,487,871	5,251,424	461,739,295

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2007

9. Financial risk management (continued)

Foreign currency risk (continued)

	As at 31 December 2006		
	SGD	USD	Total
	\$	\$	\$
Assets			
Portfolio of investments	-	338,444,488	338,444,488
Bank balances	1,696,803	-	1,696,803
Sales awaiting settlement	-	6,384,746	6,384,746
Other receivables	2,454,761	-	2,454,761
Total assets	4,151,564	344,829,234	348,980,798
Liabilities			
Other payables	7,280,437	-	7,280,437
Financial derivatives	6,326	-	6,326
Net assets attributable to unitholders	341,694,035	-	341,694,035
Total liabilities	348,980,798	-	348,980,798

Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks.

Impairment provisions are made for losses that have been incurred by the balance sheet date, if any. The Manager has in place procedures for proper credit screening and monitoring of credit risk.

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing; as a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2007

10. Related party disclosure

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group. The management fees payable by the Fund to the Manager is currently waived by the Manager. The trustee fees and valuation fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return.

As at 31 December 2007, the Fund maintained with the HSBC Group, the following bank balances:

	2007	2006
	\$	\$
Current accounts	7,033,718	1,696,803

11. Financial ratios

	2007	2006
Expense ratio ¹ (excluding underlying fund's unaudited expense ratio)	0.10%	0.10%
Expense ratio ² (including underlying fund's unaudited expense ratio)	2.04%	2.07%
Turnover ratio ³	48.50%	41.39%

¹ The expense ratio is computed in accordance with the revised IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund does not pay performance fees.

² The expense ratio is the sum of the feeder fund's expense ratio and the underlying fund's unaudited expense ratio. The unaudited expense ratio of the underlying fund, a Luxembourg registered fund, is provided by the Administrator of the underlying fund, Schroder Investment Management (Luxembourg) S.A. There is no requirement for the expense ratio of this Luxembourg registered fund to be published or audited.

³ The turnover ratio is calculated in accordance with the formulae stated in the "Code on Collective Investment Schemes".

REPORT TO UNITHOLDERS

31 December 2007

The following is a report on the Schroder BRIC Fund ("the Fund"):

1. For the composition of investments of the Fund as at 31 December 2007, refer to the Portfolio Statement on pages 8 and 9.
2. The Fund did not have any exposure to derivatives as at 31 December 2007.
3. The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2007 other than as stated in the Portfolio Statement on pages 8 and 9.
4. The Fund did not have any borrowings as at 31 December 2007.
5. The amount of subscriptions and redemptions during the period 1 January 2007 to 31 December 2007 were as follows:

	\$
Subscriptions	519,196,772
Redemptions	513,336,776

6. The only security holding of the Fund as at 31 December 2007:

	Fair Value \$	% of Total Net Assets Attributable to Unitholders
Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) Class A Shares (Accumulation units)	438,560,688	98.22

REPORT TO UNITHOLDERS

31 December 2007

The only security holding of the Fund as at 31 December 2006:

	Fair Value \$	% of Total Net Assets Attributable to Unitholders
Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) Class A Shares (Accumulation units)	338,444,488	99.05

7. The Fund invests substantially into the Schroder International Selection Fund BRIC (Brazil, Russia, India, China) ("underlying fund"). The underlying fund is a sub-fund within the Schroder International Selection Fund ("Schroder ISF"), an open-ended investment company in Luxembourg. At a general meeting of shareholders of the Schroder ISF in Luxembourg on 26 April 2005, the Schroder ISF was converted from a fund under the UCITS I regime into a fund under the UCITS III regime. Briefly, UCITS III permits a fund to invest in a wider range of asset classes and also requires its investment manager to implement proper risk management procedures and control. Presently, notwithstanding the said conversion, there is no significant change to the underlying fund and its investment objective, policy and/or restrictions remain unaffected.

8. Turnover of Portfolio

1 January 2007 to 31 December 2007	48.50%
Launch of Fund, 9 January 2006 to 31 December 2006	41.39%

9. Soft Dollar arrangements and other fees received:

Softing arrangements have been undertaken in respect of the Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) ("underlying fund").

Softing services relate essentially to research and price information, performance measurement, portfolio valuations and market analyses, all of which are believed to be helpful in the overall discharge of Schroders' duties to clients. As such services generally benefit all of Schroders' clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. Schroders further confirms that trades were executed on the best available terms and there was no churning of trades.

REPORT TO UNITHOLDERS

31 December 2007

10. Expense Ratio (including underlying fund)

1 January 2007 to 31 December 2007	2.04%
Launch of Fund, 9 January 2006 to 31 December 2006	2.07%

The expense ratio does not include brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

11. Related Party Transactions

Party	Services Rendered	Terms
Schroder Investment Management Limited	As Investment Manager of Schroder International Selection Fund (SISF) - BRIC (Brazil, Russia, India, China)	1.50% per annum of the NAV of the SISF - BRIC (Brazil, Russia, India, China)

12. Performance of Fund for periods ended 31 December 2007

	3 mths	6 mths	1 yr	Since Inception**
Fund	3.4%	25.6%	44.5%	36.4%
Benchmark**	5.8%	27.5%	46.5%	35.4%

* Returns of more than 1 year are annualised

Since inception figures from 17 February 2006

** Benchmark: a customised benchmark based on the relative weights of Brazil, Russia, India and China in the MSCI Emerging Markets Index

Source: Morningstar, S\$, bid to bid, net dividends reinvested.

REPORT TO UNITHOLDERS

31 December 2007

13. The Fund invests more than 30% of its assets in Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) Class A Shares (Accumulation units). The following are the key information on the underlying fund:

i. Top 10 holdings as at 31 December 2007:

	Market Value US\$	% of Total Net Assets
OA0 Gazprom	287,280,434	7.86
Petrobras SA	262,715,221	7.19
China Mobile (Hong Kong) Ltd	247,146,465	6.76
Morgan Stanley Asia Products Warrant	216,510,878	5.92
CNOOC Ltd	137,766,515	3.77
Cia Vale do Rio Doce Industrial & Commercial	129,124,643	3.53
Bank of China	116,363,123	3.18
Morgan Stanley Asia Products Warrant	112,909,018	3.09
Citigroup Global Markets Hldg Inc Certificates	108,228,876	2.96
MSCI Daily TR Net Emerging Markets		
China Local Warrant	105,280,539	2.88

Top 10 holdings as at 31 December 2006:

	Market Value US\$	% of Total Net Assets
Petrobras SA	136,333,073	8.05
OA0 Gazprom	107,372,880	6.34
China Mobile (Hong Kong) Ltd	80,783,697	4.77
China Construction Bank	70,283,510	4.15
CNOOC Ltd	68,251,215	4.03
Ping An Insurance Group Co of China Ltd	65,202,774	3.85
Cia Vale do Rio Doce	54,533,229	3.22
Lukoil	54,363,871	3.21
China Mengniu Dairy Co Ltd	43,863,684	2.59
Banco Bradesco SA	41,153,959	2.43

REPORT TO UNITHOLDERS

31 December 2007

ii. Expense Ratio

1 January 2007 to 31 December 2007	1.97%
1 January 2006 to 31 December 2006	2.01%

The expense ratio does not include brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

iii. Turnover of Portfolio

1 January 2007 to 31 December 2007	102.41%
1 January 2006 to 31 December 2006	69.58%

Manager
Schroder Investment
Management (Singapore) Ltd
65 Chulia Street #46-00
OCBC Centre
Singapore 049513
Reg. No. 199201080H

Trustee
HSBC Institutional Trust Services
(Singapore) Limited
21 Collyer Quay #14-01
HSBC Building
Singapore 049320

Auditors
PricewaterhouseCoopers
8 Cross Street #17-00
PWC Building
Singapore 048424

Solicitors to the Manager
Chan & Goh
3 Philip Street
#15-03 Commerce Point
Singapore 048693

Solicitors to the Trustee
Allen & Gledhill
One Marina Boulevard
#28-00
Singapore 018989