

Schroder BRIC Fund

Semi-Annual Report & Financial Statements

June 2010



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 -10.7% for the six months up to 30 Jun 2010, compared to its benchmark (MSCI BRIC) which returned -8.9% 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.

June 2010

STATEMENT OF TOTAL RETURN

For the financial period ended 30 June 2010 (Unaudited)

	Note	30 Jun 2010 \$	30 Jun 2009 \$
Income			
Interest on deposits with banks	8	6	15
Less : Expenses			
Registration fees		4,934	5,161
Trustee fees	8	65,198	65,254
Valuation fees	8	31,359	31,459
Audit fees		5,246	5,711
Others		25,730	32,358
		132,467	139,943
Net loss		(132,461)	(139,928)
Net realised loss on investments		(413,582)	(2,832,242)
Net change in fair value of investments		(43,148,390)	91,981,461
Net realised loss on financial derivatives		(7,086)	(15,810)
Net foreign exchange loss		(15,732)	(15,873)
Net (loss)/gain on investments		(43,584,790)	89,117,536
Total (deficit)/return for the period		(43,717,251)	88,977,608

BALANCE SHEET

As at 30 June 2010 (Unaudited)

	Notes	30 Jun 2010	31 Dec 2009
		\$	\$
ASSETS			
Portfolio of investments		360,415,909	395,426,144
Bank balances	8	4,541,405	5,441,998
Amount receivable for creation of units		750,865	2,612,131
Total assets		365,708,179	403,480,273
LIABILITIES			
Purchases awaiting settlement		-	1,488,973
Other payables	4	729,435	763,500
Net assets attributable to unitholders	5	364,978,744	401,227,800
Total liabilities		365,708,179	403,480,273

PORTFOLIO STATEMENT

As at 30 June 2010 (Unaudited)

Primary - by Geography

	Holdings at 30 Jun 2010	Fair value at 30 Jun 2010 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %
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Quoted

COLLECTIVE INVESTMENT SCHEME

Luxembourg

(country of domicile)
Schroder International
Selection Fund –
BRIC (Brazil, Russia,
India, China)
Class A Shares
(Accumulation units)

1,439,415	360,415,909	98.75
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Portfolio of investments

	360,415,909	98.75
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Other net assets

	4,562,835	1.25
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Net assets attributable to unitholders

	364,978,744	100.00
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PORTFOLIO STATEMENT

As at 30 June 2010 (Unaudited)

Primary - by Geography (continued)

Summary

	Percentage of total net assets attributable to unitholders at 30 Jun 2010 %	Percentage of total net assets attributable to unitholders at 31 Dec 2009 %
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Quoted

Luxembourg	98.75	98.55
Portfolio of investments	98.75	98.55
Other net assets	1.25	1.45
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 period ended 30 June 2010 (Unaudited)

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 Opportunities Portfolio, a Singapore umbrella fund constituted by a Deed of Trust dated 3 January 2006 (and as amended, restated and supplemented from time to time) (thereafter referred to as “Trust Deed”). The Trust Deed is governed in accordance with the laws of the Republic of Singapore. The Manager of the Fund is Schroder Investment Management (Singapore) Ltd and the Trustee is HSBC Institutional Trust Services (Singapore) Limited.

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. The benchmark of the underlying fund is MSCI BRIC.

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 period ended 30 June 2010 (Unaudited)

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 period 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 period 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 period 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 period ended 30 June 2010 (Unaudited)

3. Income tax

The Fund is a Designated Unit Trust and is approved under the Central Provident Fund Investment Scheme and, therefore, the following income is exempted from tax in accordance with section 35(12) and (12A) of the Income Tax Act (Cap 134):

- (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);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

4. Other payables

	30 Jun 2010	31 Dec 2009
	\$	\$
Amount payable for cancellation of units	704,387	724,269
Accrued trustee fees	10,321	16,948
Accrued valuation fees	4,955	8,283
Other accrued expenses	9,772	13,993
Due to Manager	-	7
	729,435	763,500

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2010 (Unaudited)

5. Net assets attributable to unitholders

	30 Jun 2010	31 Dec 2009
	\$	\$
At the beginning of the financial period/year	401,227,800	206,035,762
Operations		
Change in net assets attributable to unitholders resulting from operations	(43,717,251)	163,927,397
Unitholders' contributions/ (withdrawals)		
Creation of units	61,070,654	97,437,278
Cancellation of units	(53,602,459)	(66,172,637)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	7,468,195	31,264,641
Total (decrease)/increase in net assets attributable to unitholders	(36,249,056)	195,192,038
At the end of the financial period/year	364,978,744	401,227,800
Units in issue (note 6)	304,013,193	298,355,892
	\$	\$
Net assets attributable to unitholders per unit	1.20	1.34

6. Units in issue

	30 Jun 2010	31 Dec 2009
	Units	Units
At the beginning of the financial period/year	298,355,892	272,761,846
Created	47,668,758	87,023,960
Cancelled	(42,011,457)	(61,429,914)
At the end of the financial period/year	304,013,193	298,355,892

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2010 (Unaudited)

7. Financial risk management

The Fund's activities expose it to a variety of risks including but not limited to market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Manager does not consider these risks to be wholly identical to the risks of the underlying fund which is managed by Schroder Investment Management (Luxembourg) S.A.

The overall responsibility for the management of the Fund's financial risks lies with the Manager whom, among other things, will regularly assess the economic condition, monitor changes in market outlook and take appropriate measures accordingly to manage the Fund's exposure to these risks. The Manager may from time to time employ derivatives such as options, futures and currency forwards, subject to the terms of the Trust Deed to moderate certain risk exposures and/or for the purpose of efficient portfolio management.

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the period. The sensitivity analyses below should not be solely relied upon by investors in their investment decision making.

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest rate and currency rate movements and volatility in security prices.

At balance sheet date, the Fund's assets principally consist of investments into an underlying fund (as disclosed in the Portfolio Statement) and bank balances. The investment objective of the underlying fund is disclosed in Note 1.

The Fund's investment in the underlying fund is subject to the fluctuations in the quoted net asset value of the underlying fund. Such risk is primarily managed by the respective manager of the underlying fund. The Manager also monitors the performance of the Fund against its respective benchmark on a regular basis, so as to assess changes in fundamentals and valuation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2010 (Unaudited)

7. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk

The table below summarises the potential impact of increases/decreases in the quoted net asset value of the underlying fund on the Fund's net assets attributable to unitholders at 30 June 2010 and 31 December 2009. The analysis is based on the assumption that the quoted net asset value of the underlying fund increases/decreases by a reasonable possible shift with all other variables held constant. This represents management's best estimate of a reasonable possible shift having regard to the historical movement in the quoted net asset value of the underlying fund in its denominated currency.

30 Jun 2010		31 Dec 2009	
Reasonable possible change	Impact on net assets attributable to unitholders	Reasonable possible change	Impact on net assets attributable to unitholders
%	\$	%	\$
10	36,041,591	10	39,542,614

The disclosure above is shown in absolute terms, changes and impacts could be positive or negative.

(ii) 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. No interest rate sensitivity analysis is presented.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2010 (Unaudited)

7. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk

The Fund may hold monetary and non-monetary 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 monitors the exposure on all foreign currency denominated assets and liabilities and may manage the currency risks by hedging some or all of the currency risk exposure through derivatives such as forward currency contracts, currency futures, currency swap agreements or currency options.

The table below summarises the Fund's exposure to foreign currencies from its monetary and non-monetary assets and liabilities:

	As at 30 June 2010		
	SGD \$	USD \$	Total \$
Assets			
Portfolio of investments	-	360,415,909	360,415,909
Bank balances	4,541,405	-	4,541,405
Amount receivable for creation of units	750,865	-	750,865
Total assets	5,292,270	360,415,909	365,708,179
Liabilities			
Other payables	729,435	-	729,435
Net assets attributable to unitholders	364,978,744	-	364,978,744
Total liabilities	365,708,179	-	365,708,179
Currency exposure	(360,415,909)	360,415,909	

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2010 (Unaudited)

7. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	As at 31 December 2009		
	SGD	USD	Total
	\$	\$	\$
Assets			
Portfolio of investments	-	395,426,144	395,426,144
Bank balances	5,441,998	-	5,441,998
Amount receivable for creation of units	2,612,131	-	2,612,131
Total assets	8,054,129	395,426,144	403,480,273
Liabilities			
Purchases awaiting settlement	-	1,488,973	1,488,973
Other payables	763,500	-	763,500
Net assets attributable to unitholders	401,227,800	-	401,227,800
Total liabilities	401,991,300	1,488,973	403,480,273
Currency exposure	(393,937,171)	393,937,171	

The following table shows the sensitivity of the Fund's monetary and non-monetary assets and liabilities to foreign currency exposure should the currency increase or decrease against the Fund's functional currency with all other variables held constant.

Currency	30 Jun 2010		31 Dec 2009	
	Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
USD	2	7,208,318	3	11,818,115

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2010 (Unaudited)

7. Financial risk management (continued)

(b) Liquidity risk

The Fund's liquidity risk arises mainly from redemptions of units. The Fund invests the majority of its assets in investments that are traded in an active market.

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 monitoring the Fund's liquidity position on a daily basis to ensure that sufficient cash resources and liquid assets are available to meet liabilities as and when they fall due.

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue on each dealing day, with the approval of the Trustee.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values as the impact of discounting is not significant.

	As at 30 June 2010		
	Due on demand \$	Less than 3 months \$	Total \$
Other payables	-	729,435	729,435
Net assets attributable to unitholders	364,978,744	-	364,978,744

	As at 31 December 2009		
	Due on demand \$	Less than 3 months \$	Total \$
Purchases awaiting settlement	-	1,488,973	1,488,973
Other payables	-	763,500	763,500
Net assets attributable to unitholders	401,227,800	-	401,227,800

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2010 (Unaudited)

7. Financial risk management (continued)

(c) 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.

The Fund's exposure to credit risk arises mainly from its bank balances and assets held with custodians and counterparties. The table below summarises the credit rating of banks and custodians with whom the Fund's assets are held as at 30 June 2010 and 31 December 2009.

As at 30 June 2010	Credit rating	Source of credit rating
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	B+	Moody's
As at 31 December 2009	Credit rating	Source of credit rating
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	B+	Moody's

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2010 (Unaudited)

8. 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 30 June 2010, the Fund maintained with the HSBC Group, the following bank balances:

	30 Jun 2010	31 Dec 2009
	\$	\$
Current accounts	4,541,405	5,441,998

9. Financial ratios

	30 Jun 2010	30 Jun 2009
Expense ratio ¹ (excluding underlying fund's unaudited expense ratio)	0.08%	0.11%
Expense ratio ² (including underlying fund's unaudited expense ratio)	2.08%	2.14%
Turnover ratio ³	2.56%	2.42%

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, front or back end loads arising from the purchase or sale of other funds, 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 Fund's expense ratio and the underlying fund's unaudited expense ratio. The unaudited expense ratio of the underlying fund, a Luxembourg domiciled fund, is provided by Schroder Investment Management (Luxembourg) S.A. There is no requirement for the expense ratio of this Luxembourg domiciled 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".

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2010 (Unaudited)

10. CPF monies subscriptions

On 28 December 2006, the Central Provident Fund Board (CPF Board) announced changes to the CPF Investment Scheme. One of these changes is that from 1 January 2008, the expense ratio for funds included under the CPF Investment Scheme has to be within the median expense ratio in their respective risk classes, in order to continue accepting CPF monies. The compliance with the expense ratio cap for each fund will be based on the audited report for the last financial year of the fund.

Since 31 December 2008, the Fund's expense ratio has remained above the median expense ratio in its risk class. The Fund has ceased to accept CPF monies with effect from 1 April 2009 until the expense ratio is within the median expense ratio as communicated by the CPF Board.

REPORT TO UNITHOLDERS

30 June 2010

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

1. For the composition of investments of the Fund as at 30 June 2010, refer to the Portfolio Statement on pages 4 and 5.
2. The Fund did not have any exposure to derivatives as at 30 June 2010.
3. The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2010 other than as stated in the Portfolio Statement on pages 4 and 5.
4. The Fund did not have any borrowings as at 30 June 2010.
5. The amount of subscriptions and redemptions during the period 1 January 2010 to 30 June 2010 were as follows:

	\$
Subscriptions	61,070,654
Redemptions	53,602,459

6. The only security holding of the Fund as at 30 June 2010:

	Fair Value \$	% of Total Net Assets Attributable to Unitholders
Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) Class A Shares (Accumulation units)	360,415,909	98.75

The only security holding of the Fund as at 30 June 2009:

	Fair Value \$	% of Total Net Assets Attributable to Unitholders
Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) Class A Shares (Accumulation units)	298,700,302	98.31

REPORT TO UNITHOLDERS

30 June 2010

7. Expense Ratio (including underlying fund)

1 July 2009 to 30 June 2010 2.08%

1 July 2008 to 30 June 2009 2.14%

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, tax deducted at source or arising out of income received and dividends paid to unitholders are not included in the expense ratio. The Fund does not pay performance fees.

8. Turnover of Portfolio

1 January 2010 to 30 June 2010 2.56%

1 January 2009 to 30 June 2009 2.42%

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.

10. 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) Class A	1.50% per annum of the NAV of the SISF - BRIC (Brazil, Russia, India, China) Class A

REPORT TO UNITHOLDERS

30 June 2010

11. Performance of Fund for periods ended 30 June 2010

	3 mths	6 mths	1 yr	3 yrs*	Since Inception**
Fund	-8.7%	-10.7%	10.6%	-5.5%	4.3%
Benchmark**	-9.5%	-8.9%	15.3%	-3.7%	5.7%

* Returns of more than 1 year are annualised

Since inception figures from 17 February 2006

** Benchmark: MSCI BRIC

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

12. 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 30 June 2010:

	Market Value US\$	% of Total Net Assets
Petrobras SA	200,412,995	5.43
China Construction Bank Corp	197,829,402	5.36
Cia Vale do Rio Doce	192,662,217	5.22
OAO Gazprom	176,422,490	4.78
CNOOC Ltd	174,577,066	4.73
Itau Unibanco Hldg SA	154,646,492	4.19
China Mobile (Hong Kong) Ltd	144,312,120	3.91
Reliance Ind Ltd	109,249,073	2.96
Infosys Technologies Ltd	100,760,125	2.73
Sberbank	97,069,278	2.63

REPORT TO UNITHOLDERS

30 June 2010

Top 10 holdings as at 30 June 2009:

	Market Value US\$	% of Total Net Assets
Petrobras SA	176,690,298	7.19
China Construction Bank Corp	149,412,658	6.08
China Mobile (Hong Kong) Ltd	117,711,617	4.79
OAO Gazprom	107,390,348	4.37
Bank of China Ltd	102,966,947	4.19
CNOOC Ltd	102,229,713	4.16
Industrial & Commercial Bank of China (Asia) Ltd	86,993,554	3.54
Itau Unibanco Hldg SA	85,273,342	3.47
Cia Vale do Rio Doce	74,952,073	3.05
Lukoil	62,910,593	2.56

ii. Expense Ratio

1 July 2009 to 30 June 2010	2.02%
1 July 2008 to 30 June 2009	2.05%

Brokerage and other transaction costs, performance fees, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends paid to unitholders are not included in the expense ratio.

iii. Turnover of Portfolio

1 July 2009 to 30 June 2010	49.87%
1 July 2008 to 30 June 2009	79.82%

Manager
Schroder Investment
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Reg. No. 199201080H

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Auditors
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