

Schroder BRIC Fund

Semi-Annual Report & Financial Statements

June 2011



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 -4.3% for the six months up to 30 Jun 2011, compared to its benchmark (MSCI BRIC) which returned -4.5% 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.

June 2011

STATEMENT OF TOTAL RETURN

For the financial period ended 30 June 2011 (Unaudited)

	Note	30 Jun 2011 \$	30 Jun 2010 \$
Income			
Interest on deposits with banks	10	-	6
Less : Expenses			
Trustee fees	10	56,182	65,198
Valuation fees	10	26,852	31,359
Registration fees		4,959	4,934
Audit fees		5,307	5,246
Others		29,666	25,730
		122,966	132,467
Net loss		(122,966)	(132,461)
Net loss on investments			
Net realised loss on investments		(107,858)	(413,582)
Net change in fair value of investments		(13,908,871)	(43,148,390)
Net realised loss on financial derivatives		(4,652)	(7,086)
Net foreign exchange loss		(88,970)	(15,732)
Net loss on investments		(14,110,351)	(43,584,790)
Total deficit for the period		(14,233,317)	(43,717,251)

BALANCE SHEET

As at 30 June 2011 (Unaudited)

	Notes	30 Jun 2011	31 Dec 2010
		\$	\$
ASSETS			
Portfolio of investments		298,573,724	351,548,225
Bank balances	10	2,955,913	3,986,196
Sales awaiting settlement		2,137,482	1,188,763
Other receivables	4	168,601	237,890
Financial derivatives	5	-	3,665
Total assets		303,835,720	356,964,739
LIABILITIES			
Payables	6	1,728,497	1,622,133
Net assets attributable to unitholders	7	302,107,223	355,342,606
Total liabilities		303,835,720	356,964,739

PORTFOLIO STATEMENT

As at 30 June 2011 (Unaudited)

Primary - by Geography

	Holdings at 30 Jun 2011	Fair value at 30 Jun 2011 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2011 %
Quoted			
COLLECTIVE INVESTMENT SCHEME			
Luxembourg (country of domicile) Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) A Accumulation Share Class	1,145,415	298,573,724	98.83
Portfolio of investments		298,573,724	98.83
Other net assets		3,533,499	1.17
Net assets attributable to unitholders		302,107,223	100.00

PORTFOLIO STATEMENT

As at 30 June 2011 (Unaudited)

Primary - by Geography (continued)

Summary

	Percentage of total net assets attributable to unitholders at 30 Jun 2011 %	Percentage of total net assets attributable to unitholders at 31 Dec 2010 %
Quoted		
Luxembourg	98.83	98.93
Portfolio of investments	98.83	98.93
Other net assets	1.17	1.07
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 2011 (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 2011 (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 2011 (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 options contracts and transactions in forwards, swaps or options 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 receivables

	30 Jun 2011	31 Dec 2010
	\$	\$
Amount receivable for creation of units	136,248	214,342
Refund of GST	32,353	23,548
	168,601	237,890

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2011 (Unaudited)

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 \$
<u>31 Dec 2010</u>		
Contracts:		
Spot foreign exchange	1,192,429	3,665

The maturity date of the spot foreign exchange contract outstanding at 31 December 2010 was 4 January 2011.

There are no outstanding financial derivatives as at 30 June 2011.

6. Payables

	30 Jun 2011 \$	31 Dec 2010 \$
Amount payable for cancellation of units	1,691,622	1,592,172
Accrued trustee fees	8,662	10,421
Accrued valuation fees	4,125	4,998
Other accrued expenses	24,088	14,497
Due to Manager	-	45
	<u>1,728,497</u>	<u>1,622,133</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2011 (Unaudited)

7. Net assets attributable to unitholders

	30 Jun 2011 \$	31 Dec 2010 \$
At the beginning of the financial period/year	355,342,606	401,227,800
Operations		
Change in net assets attributable to unitholders resulting from operations	(14,233,317)	(13,188,925)
Unitholders' contributions/ (withdrawals)		
Creation of units	10,206,895	80,587,289
Cancellation of units	(49,208,961)	(113,283,558)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(39,002,066)	(32,696,269)
Total decrease in net assets attributable to unitholders	(53,235,383)	(45,885,194)
At the end of the financial period/year	302,107,223	355,342,606
Units in issue (note 8)	242,244,418	272,693,726
	\$	\$
Net assets attributable to unitholders per unit	1.25	1.30

8. Units in issue

	30 Jun 2011 Units	31 Dec 2010 Units
At the beginning of the financial period/year	272,693,726	298,355,892
Created	8,023,258	62,889,899
Cancelled	(38,472,566)	(88,552,065)
At the end of the financial period/year	242,244,418	272,693,726

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2011 (Unaudited)

9. 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), liquidity risk and credit 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 2011 (Unaudited)

9. 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 2011 and 31 December 2010. 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 2011		31 Dec 2010	
Reasonable possible change	Impact on net assets attributable to unitholders	Reasonable possible change	Impact on net assets attributable to unitholders
%	\$	%	\$
7	20,900,161	8	28,123,858

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 2011 (Unaudited)

9. 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 2011		
	SGD \$	USD \$	Total \$
Assets			
Portfolio of investments	-	298,573,724	298,573,724
Bank balances	2,955,913	-	2,955,913
Sales awaiting settlement	-	2,137,482	2,137,482
Other receivables	168,601	-	168,601
Total assets	3,124,514	300,711,206	303,835,720
Liabilities			
Payables	1,728,497	-	1,728,497
Net assets attributable to unitholders	302,107,223	-	302,107,223
Total liabilities	303,835,720	-	303,835,720
Currency exposure	(300,711,206)	300,711,206	

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2011 (Unaudited)

9. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	As at 31 December 2010		
	SGD	USD	Total
	\$	\$	\$
Assets			
Portfolio of investments	-	351,548,225	351,548,225
Bank balances	3,986,196	-	3,986,196
Sales awaiting settlement	-	1,188,763	1,188,763
Other receivables	237,890	-	237,890
Total assets	4,224,086	352,736,988	356,961,074
Liabilities			
Payables	1,622,133	-	1,622,133
Net assets attributable to unitholders	355,342,606	-	355,342,606
Total liabilities	356,964,739	-	356,964,739
Net financial (liabilities)/ assets			
Currency spot	(352,740,653)	352,736,988	(3,665)
	1,192,429	(1,188,764)	3,665
Currency exposure	(351,548,224)	351,548,224	

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.

	30 Jun 2011		31 Dec 2010	
	Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
Currency				
USD	2	6,014,224	2	7,030,964

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2011 (Unaudited)

9. 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 2011		
	Due on demand \$	Less than 3 months \$	Total \$
Payables		- 1,728,497	1,728,497
Net assets attributable to unitholders	302,107,223	-	302,107,223

	As at 31 December 2010		
	Due on demand \$	Less than 3 months \$	Total \$
Payables		- 1,622,133	1,622,133
Net assets attributable to unitholders	355,342,606	-	355,342,606

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2011 (Unaudited)

9. 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 2011 and 31 December 2010.

As at 30 June 2011	Source of Credit rating credit rating	
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	B+	Moody's
As at 31 December 2010	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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2011 (Unaudited)

9. Financial risk management (continued)

(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.

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 30 June 2011, the Fund maintained with the HSBC Group, the following bank balances:

	30 Jun 2011	31 Dec 2010
	\$	\$
Current accounts	2,955,913	3,986,196

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2011 (Unaudited)

11. Financial ratios

	30 Jun 2011	30 Jun 2010
Expense ratio ¹ (excluding underlying fund's unaudited expense ratio)	0.07%	0.08%
Expense ratio ² (including underlying fund's unaudited expense ratio)	2.05%	2.08%
Turnover ratio ³	-	2.56%

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".

12. 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 2011

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 2011, refer to the Portfolio Statement on pages 4 and 5.
2. The Fund did not have any exposure to derivatives as at 30 June 2011.
3. The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2011 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 2011.
5. The amount of subscriptions and redemptions during the period 1 January 2011 to 30 June 2011 were as follows:

\$

Subscriptions	10,206,895
Redemptions	49,208,961

6. The only security holding of the Fund as at 30 June 2011:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) A Accumulation Share Class	298,573,724	98.83

REPORT TO UNITHOLDERS

30 June 2011

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

	Fair value \$	Percentage of total net assets attributable to unitholders %
Schroder International Selection Fund - BRIC (Brazil, Russia, India, China) A Accumulation Share Class	360,415,909	98.75
7. Expense Ratio (including underlying fund)		
1 July 2010 to 30 June 2011		2.05%
1 July 2009 to 30 June 2010		2.08%
8. Turnover of Portfolio		
1 January 2011 to 30 June 2011		-
1 January 2010 to 30 June 2010		2.56%
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

30 June 2011

10. Related Party Transactions

In addition to the disclosure in note 10 in the Notes to the Financial Statements, the respective management fees are payable to Schroder Investment Management (Luxembourg) S.A as Management Company of the following security:

Terms

1.50% per annum of the NAV of Schroder International Selection Fund – BRIC (Brazil, Russia, India, China) A Acc

11. Performance of Fund for periods ended 30 June 2011

	3	6	1	3	5	Since
	mths	mths	yr	yr*	yrs*	Inception**
Fund	-5.2%	-4.3%	3.8%	-5.6%	5.0%	4.2%
Benchmark**	-6.0%	-4.5%	4.9%	-3.8%	6.5%	5.6%

* 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) A Accumulation Share Class. The following are the key information on the underlying fund:

i. Top 10 holdings as at 30 June 2011:

	Market value	Percentage
	US\$	of total net
		assets
		%
Cia Vale do Rio Doce	232,332,162	6.20
OAO Gazprom	212,846,239	5.68
Industrial & Commercial		
Bank of China (Asia) Ltd	193,360,315	5.16
Petrobras SA	191,861,398	5.12
China Mobile		
(Hong Kong) Ltd	180,244,790	4.81
Itau Unibanco Hldg SA	179,870,061	4.80
CNOOC Ltd	176,872,226	4.72
China Construction Bank		
Corp	168,253,453	4.49
Ping An Insurance Group		
Co of China Ltd	136,401,463	3.64
Banco Bradesco SA	119,538,645	3.19

REPORT TO UNITHOLDERS

30 June 2011

Top 10 holdings as at 30 June 2010:

	Market value US\$	Percentage 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

ii. Expense Ratio

1 July 2010 to 30 June 2011	1.99%
1 July 2009 to 30 June 2010	2.02%

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 2010 to 30 June 2011	42.64%
1 July 2009 to 30 June 2010	49.87%

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 LLP
8 Cross Street #17-00
PWC Building
Singapore 048424

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

Solicitors to the Trustee
Shook Lin & Bok LLP
1 Robinson Road #18-00
AIA Tower
Singapore 048542