Schroder International Selection Fund
Semi-Annual Report

30 June 2011

Luxembourg

Schroders

R.C.S. Luxembourg B 8.202

Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2011

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

Annual and semi-annual reports, the current prospectus and the Articles of Incorporation of 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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[1] Schroder ISF European Equity Focus was launched on 3 March 2011.

[2] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

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[3] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[4] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

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[5] Schroder ISF Global High Income Bond was launched on 25 January 2011.
[6] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

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 Share) offering different investment objectives. The shares of each Fund are listed on the Luxembourg Stock Exchange. Prices are also available on Bloomberg and Reuters.

This report covers the period from 1 January 2011 to 30 June 2011. 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 2011, the last working day of the period. At the date of this report, 86 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 Investment Manager's report for each Fund can be found in the quarterly investment reports, which 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, Schroder International Selection Fund will be referred to as the Company and all names of the Funds will be preceded by Schroder ISF, e.g., Schroder ISF Global Equity Alpha.

Board of Directors

Chairman

— **Massimo Tosato**
Executive Vice Chairman
Schroders PLC
31, Gresham Street
London EC2V 7QA
United Kingdom

Directors

— **Jacques Elvinger**
Avocat
Elvinger, Hoss & Prussen
2, place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg

— **Gavin Ralston**
Global Head of Product
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
United Kingdom

— **Daniel De Fernando Garcia**
Independent Director
Agatha Christie 185
28050 Madrid
Spain

— **Richard Mountford**
Global Head of Intermediary Business
Schroder Investment Management Limited
31, Gresham Street
London EC2V 7QA
United Kingdom

— **Achim Kuessner**
Country Head Germany, Austria & CEE
Schroder Investment Management GmbH
Taunustor 2 (Japan Center)
60311 Frankfurt
Germany

— **Ketil Petersen**
Country Head Nordic Region
Schroder Investment Management A/S
Store Strandstraede 21
1255 Copenhagen K
Denmark

— **Georges-Arnaud Saier**
Independent Director
49, Avenue George V
75008 Paris
France

Administration

Registered Office

5, rue Höhenhof, L-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, L-1736 Senningerberg, Grand Duchy of Luxembourg

Custodian Custodian and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

Principal Legal Adviser

Elvinger, Hoss & Prussen
2, place Winston Churchill, B.P. 425, L-2014 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers S.à r.l.
400, Route d'Esch, B.P. 1443, L-1471 Luxembourg, Grand Duchy of Luxembourg

Investment Managers

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

Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF Currency Absolute Return EUR [1]
Schroder ISF Currency Absolute Return USD [2]
Schroder ISF Emerging Europe
Schroder ISF Emerging Europe Debt Absolute Return
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Absolute Return
Schroder ISF EURO Active Value
Schroder ISF EURO Bond
Schroder ISF EURO Corporate Bond
Schroder ISF EURO Credit Duration Hedged [3]
Schroder ISF EURO Dynamic Growth [4]
Schroder ISF EURO Equity [4]
Schroder ISF EURO Government Bond
Schroder ISF EURO Government Liquidity
Schroder ISF EURO Liquidity
Schroder ISF EURO Short Term Bond
Schroder ISF European Allocation
Schroder ISF European Defensive
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Alpha
Schroder ISF European Equity Focus [5]
Schroder ISF European Equity Yield
Schroder ISF European Large Cap
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF Frontier Markets Equity
Schroder ISF Global Bond
Schroder ISF Global Climate Change Equity
Schroder ISF Global Corporate Bond
Schroder ISF Global Credit Duration Hedged
Schroder ISF Global Demographic Opportunities [6]
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Energy
Schroder ISF Global Equity
Schroder ISF Global Equity Alpha
Schroder ISF Global Equity Yield
Schroder ISF Global High Income Bond [7]
Schroder ISF Global Inflation Linked Bond
Schroder ISF Global Managed Currency

[1] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.
[2] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.
[3] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.
[4] Schroder ISF EURO Dynamic Growth was merged into Schroder ISF EURO Equity on 12 May 2011.
[5] Schroder ISF European Equity Focus was launched on 3 March 2011.
[6] Schroder ISF Global Demographic Opportunities was formerly known as Global Demographics & Wealth Dynamics until 1 February 2011.
[7] Schroder ISF Global High Income Bond was launched on 25 January 2011.

Administration (cont)

Investment Managers (cont)

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

Schroder ISF Global Resources Equity
Schroder ISF Global Small Cap Energy
Schroder ISF Global Smaller Companies
Schroder ISF Global Tactical Asset Allocation
Schroder ISF Italian Equity
Schroder ISF Latin American
Schroder ISF Middle East
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Core[8]
Schroder ISF QEP Global Quality
Schroder ISF QEP US Core[8]
Schroder ISF Strategic Bond
Schroder ISF UK Equity

Schroder Investment Management (Hong Kong) Limited
Suites 3301, Level 33, Two Pacific Place, 88 Queensway, Hong Kong SAR

Schroder ISF Asia Pacific Property Securities
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 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 Equity Alpha
Schroder ISF Japanese Large Cap
Schroder ISF Japanese Smaller Companies

Schroder Investment Management North America Inc.
875 Third Avenue, 22nd Floor, New York, New York 10022-6225, United States of America

Schroder ISF Global High Yield
Schroder ISF US All Cap
Schroder ISF US Dollar Bond
Schroder ISF US Dollar Liquidity
Schroder ISF US Equity Alpha
Schroder ISF US Large Cap
Schroder ISF US Small & Mid-Cap Equity
Schroder ISF US Smaller Companies

Schroder Investment Management (Singapore) Limited
65 Chulia Street, #46-00, OCBC Centre
Singapore 049513, Singapore

Schroder ISF Asian Bond Absolute Return
Schroder ISF Asian Equity Yield
Schroder ISF Asian Local Currency Bond
Schroder ISF Asian Smaller Companies
Schroder ISF Asian Total Return
Schroder ISF Indian Equity
Schroder ISF Korean Equity
Schroder ISF Pacific Equity

[8] Schroder ISF QEP US Core was merged into Schroder ISF QEP Global Core on 12 May 2011.

Administration (cont)

Investment Managers (cont)

Schroder Investment Management (Switzerland) AG
Central 2, CH-8021 Zurich, Switzerland

Schroder ISF European Small & Mid Cap Value
Schroder ISF Swiss Equity
Schroder ISF Swiss Equity Opportunities
Schroder ISF Swiss Small & Mid Cap Equity

European Investors Inc.
717 Fifth Avenue, New York, New York 10022, United States of America

Schroder ISF Global Property Securities

Fisch Asset Management AG
241 Bellerive, CH-8034, Zurich, Switzerland

Schroder ISF Asian Convertible Bond
Schroder ISF Global Convertible Bond

Investment Managers' Report

The first half of 2011 was characterised by further volatility in equity and bond markets. Global stock indices faced headwinds from Middle Eastern unrest, high oil prices and a softer tone to economic data releases in the US.

Meanwhile, government bond markets continued to feel the impact of fiscal problems in the eurozone periphery, with Greece the key source of concern, although fears relating to debt sustainability in the US also started to unsettle investors. While the sovereign debt crisis in the eurozone periphery dominated the period, risk assets enjoyed a discernible relief rally at the very end of June as the Greek parliament passed austerity measures, significantly reducing the risk of an immediate default.

Commodities markets rose in the first half of 2011, aided by inflation concerns and US dollar weakness. Despite gains for the period as a whole, commodities markets weakened in May, due to fears that high oil prices could stunt global growth and concerns that policy tightening in China could crimp demand for raw materials.

Global equities overview

Equity markets delivered a broadly resilient performance over the period, with the MSCI World index producing a dollar total return of 5.3% (2.9% in local currency terms)[1].

In the US, equity markets were supported by a positive first-quarter earnings season and merger and acquisition (M&A) activity. In the UK, shares produced positive returns, but many consumer-related names struggled amid a very testing environment for UK households.

Turning to mainland Europe, German and French equities garnered support from encouraging economic data in the first half of the period, with German business confidence hitting a record high in February and the French economy benefiting from an improvement in economic growth in the first quarter. Italian equities underperformed marginally in local currency terms, with the market unsettled by fears that the government could struggle to implement austerity measures. In general, other European equity markets enjoyed a strong start to the year but volatility increased as it became clear that Greece would require further financial assistance.

In Asia, Japanese markets weakened in response to March's earthquake and tsunami, and the subsequent problems at the Fukushima nuclear plant. The earthquake disrupted global supply chains, most notably in sectors such as autos and electronics.

In the developing world, emerging market equities underperformed developed markets over the period, with political unrest in the Middle East and North Africa reducing investors' appetite for emerging market stocks.

Fixed income overview

Perhaps unsurprisingly, events in European government bond markets dominated the period under review. Aside from the fears over Greece and its escalating borrowing costs, bond market investors were also unsettled by concerns over the health of government finances in markets such as Ireland, Portugal and Spain.

Although Greece featured in many of the headlines, worries over the outlook for government finances were not limited to the eurozone. In the US, for example, Standard & Poor's downgraded its long-term ratings outlook on US government debt, due to worries about the country's federal budget deficit. Indeed, doubts over the US federal government's financial health had driven down the price of the 10-year US government bond in February, but prices rallied sharply from April onwards as investors started to avoid riskier investments. Benchmark 10-year government bond prices in the UK and Germany also rose from April onwards. For the period as a whole, the Bank of America Merrill Lynch Global Government index produced a total return of 4.0% in dollars[2].

In corporate bond markets, the Bank of America Merrill Lynch Global Broad Corporate index rose 5.2% in dollar terms[2]. Global corporate bond markets were underpinned by continued support from income-seeking investors and the realisation that, in general terms, corporate balance sheets remain in better health than those of many sovereign issuers. Meanwhile, in high yield markets, the Bank of America Merrill Lynch Global High Yield index produced a total return of 6.2%[2]. High-yield bond markets were supported by solid demand and improvements in the financial health of many high-yield issuers.

Outlook

Our economics team has downgraded its economic growth forecasts and expects the global economy to move in a more 'stagflationary' direction than thought three months ago. This is due to the rises in oil and other commodity prices, as well as the after-effects of the earthquake and tsunami in Japan which are still disrupting supply chains around the world. The team forecasts global economic growth of 3.3% in 2011, and US growth of 2.6%.

[1] Source: Datastream, performance with net dividends reinvested

[2] Source: Datastream, total return in US$

Investment Managers' Report (cont)

Outlook (cont)

However, our economists view recent economic weakness as a soft patch, and not a double dip. Indeed, they expect an improvement in the US later this year, and a rebound in Japanese production so that components will flow through the global supply chain again. It is also pleasing that Schroders' Japanese Equity team is reporting a much more rapid pick up in the supply side than had been expected.

In Europe, concerns over solvency in the peripheral European nations are likely to persist. We expect a 'muddle through' situation in the short term. In the medium term, we expect contagion to be contained by European Union and International Monetarty Fund support.

Inflation remains a significant short-term concern for many investors, and we anticipate global inflation of 3.9% for 2011. Inflation will be driven by a combination of higher commodity prices and higher core inflation. However, we expect global inflation to moderate to 3% in 2012 as commodity prices stabilise and fiscal and monetary policy tightens. Lower inflation should help support real incomes and spending, allowing economic growth to improve.

Turning to markets, share prices should respond positively to any favourable news on the two issues currently driving sentiment – Greece and Japan. Equally, any setback on either of these issues is likely to weigh on equity market performance. Despite the prospect of higher interest rates from the European Central Bank, interest rates are set to remain low by historical standards in the developed world, meaning that some companies will prefer to put their cash to work in merger and acquisitions – something that should support equities.

Government bond markets may struggle in the short term – they are expensive by historical standards and it is clear that in the developed world interest rates will start to rise as central banks respond to inflation. This is likely to put downward pressure on the price of government bonds. Corporate and high yield bonds are unlikely to make significant progress if government bond prices weaken, but they should be supported by the knowledge that the majority of companies remain in a good position to meet their debt obligations.

The Investment Managers
Schroder International Selection Fund
30 June 2011

Notes to the Financial Statements as at 30 June 2011

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 dated 20 December 2002 regarding UCI's.

Classes of Shares

At the date of this report, nine classes of shares are available within the Funds: A, B, C, D, I, J, X, A1 & B1 shares.

All Funds offer A, B and C shares, apart from the following Funds:
Schroder ISF Currency Absolute Return EUR (offers only A, C & I shares) [1];
Schroder ISF EURO Government Liquidity (offers only A, C & I shares);
Schroder ISF European Defensive (offers only A, B & A1 shares);
Schroder ISF European Equity Focus (offers only A, C & I shares) [2];
Schroder ISF European Small & Mid-Cap Value (offers only A, C & I shares);
Schroder ISF Global Demographic Opportunities (offers only A & C shares) [3];
Schroder ISF Global High Income Bond (offers only A, B, I & A1 shares) [4];
Schroder ISF Global Small Cap Energy (offers only A, C & I shares);
Schroder ISF Global Tactical Asset Allocation (offers only A, C & I shares);
Schroder ISF Japanese Large Cap (offers only A, A1, C & I shares);
Schroder ISF QEP Global Core (offers only C & I shares);
Schroder ISF US Equity Alpha (offers only A, C & I 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 follow:
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

A Shares	Initial charge of up to 5.26315% of the Net Asset Value per Share
A1 Shares	Initial charge of up to 4.16667% of the Net Asset Value per Share
B, B1, D, I, J and X Shares	No initial charge
C Shares	Initial charge of up to 3.09278% of the Net Asset Value per Share

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

[1] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[2] Schroder ISF European Equity Focus was launched on 3 March 2011.

[3] Schroder ISF Global Demographic Opportunities was formerly known as Global Demographics & Wealth Dynamics until 1 February 2011.

[4] Schroder ISF Global High Income Bond was launched on 25 January 2011.

Notes to the Financial Statements as at 30 June 2011 (cont)

Distribution Charge

A, C, I, J and X 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
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
Defensive Funds	Distribution charge of 0.55% per annum of the net assets of Funds
Liquidity Funds	Distribution charge of 0.10% per annum of the net assets of Funds with the exception of: 0.00% per annum of the net assest of Schroder ISF US Dollar Liquidity
Currency Funds	Distribution charge of 0.50% per annum of the net assets of Funds
Asset Allocation Funds	Distribution charge of 0.60% per annum of the net assets of Funds
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: 0.10% per annum of the net assets of Schroder ISF EURO Liquidity 0.00% per annum of the net assest of Schroder ISF US Dollar Liquidity
B1 Shares **	Distribution charge of 1.25% per annum of the net assets of Funds (comprising a shareholder servicing fee of 0.25% p.a.)

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

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

A, A1, B, B1 and D 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 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. ***
I & J Shares	The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency. *** I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors. J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.
X Shares	The minimum initial subscription and holding amount is EUR 25,000,000 or USD 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or USD 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.

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 two decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

* Distribution charges in respect of B shares are payable quarterly.

** Distribution charges in respect of A1, B1 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.

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

Notes to the Financial Statements as at 30 June 2011 (cont)

Net Asset Value (cont)

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.

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 of shares in undertakings for collective investments are valued on the basis of their last available net asset value. Liquid assets and money market instruments held within the liquidity Funds are usually valued on an amortised cost basis.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

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 2011, fair valuation was applied to the following securities:

Security Name	Fund
Anglo Irish Bank	Schroder ISF QEP Global Core
Carrere	Schroder ISF European Large Cap
Carrere	Schroder ISF European Smaller Companies
Carrere	Schroder ISF Global Smaller Companies
Fortis Dividend Right	Schroder ISF QEP Global Active Value
Fortis Dividend Right	Schroder ISF QEP Global Core
Fubon Bank	Schroder ISF Greater China
HQ Sustainable Maritime	Schroder ISF QEP Global Core
I-Web	Schroder ISF Global Equity Alpha
Jurong Technologies	Schroder ISF QEP Global Active Value
Longtop Financial	Schroder ISF Hong Kong Equity
Northern Rock	Schroder ISF QEP Global Active Value
Parmalat Finanziaria	Schroder ISF EURO Equity
Parmalat Finanziaria	Schroder ISF European Equity Alpha
Parmalat Finanziaria	Schroder ISF Italian Equity
Peace Mark	Schroder ISF European Equity Alpha
Sharps SP	Schroder ISF Strategic Bond
Sphere Medical	Schroder ISF European Equity Alpha
Teton Advisors	Schroder ISF QEP Global Core
Timbercorp	Schroder ISF QEP Global Active Value
Universal Travel Group	Schroder ISF QEP Global Active Value
Universal Travel Group	Schroder ISF QEP Global Core
Valeura Energy	Schroder ISF Global Small Cap Energy
Ya Hsin Industrial	Schroder ISF QEP Global Active Value

Notes to the Financial Statements as at 30 June 2011 (cont)

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 twelve 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.

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 below:

Fund	Threshold	Surrogate
Schroder ISF Global Climate Change Equity	0.50%	S&P 500 Futures
Schroder ISF Global Equity	0.50%	S&P 500 Futures
Schroder ISF Global Equity Alpha	0.50%	S&P 500 Futures
Schroder ISF Global Smaller Companies	0.50%	S&P 500 Futures
Schroder ISF QEP Global Active Value	0.50%	S&P 500 Futures
Schroder ISF QEP Global Core	0.50%	S&P 500 Futures
Schroder ISF QEP Global Quality	0.50%	S&P 500 Futures
Schroder ISF QEP US Core [1]	0.50%	S&P 500 Futures
Schroder ISF US All Cap	0.50%	S&P 500 Futures
Schroder ISF US Large Cap	0.50%	S&P 500 Futures
Schroder ISF US Small & Mid-Cap Equity	0.50%	S&P 500 Futures
Schroder ISF US Smaller Companies	0.50%	S&P 500 Futures

Fair value pricing was not required on the 30 June 2011.

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 periodic 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 will be 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 2011, swing pricing adjustments were applied to Schroder ISF EURO Bond, Schroder ISF EURO Liquidity, Schroder ISF Japanese Equity Alpha, Schroder ISF Japanese Smaller Companies and Schroder ISF UK Equity. The official Net Asset Values per share of those Funds following the application of the swing pricing adjustment on that date are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

[1] Schroder ISF QEP US Core was merged into Schroder ISF QEP Global Core on 12 May 2011.

Notes to the Financial Statements as at 30 June 2011 (cont)

Swing Pricing Adjustment (cont)

	Schroder ISF EURO Bond EUR	Schroder ISF EURO Liquidity EUR	Schroder ISF UK Equity GBP	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Japanese Equity Alpha JPY
Net Asset Value per Share (including swing pricing adjustment)					
as at 30 June 2011					
Class A Dis	7.83		2.65	53.56	
Class A Dis USD			4.29		
Class B Dis	10.17		2.55	48.29	
Class C Dis	10.43		2.86		
Class I Dis GBP				13.78	
Class A Acc	15.46	121.69	3.18	53.71	915.17
Class A Acc USD					11.40
Class B Acc	14.63	120.53	2.86	48.28	875.74
Class C Acc	16.07	125.56	3.61	59.53	964.73
Class C Acc EUR					8.13
Class I Acc	17.00	127.83	3.97	64.41	1,063.84
Class I Acc JPY		731.55			
Class A1 Acc	14.74	116.74	2.92	51.72	895.01
Class A1 Acc EUR				0.45	
Class A1 Acc USD	21.41			0.64	
Class B1 Acc	13.59		2.64	46.48	

Exchange Rates

The exchange rates used for the valuation of the Net Asset Value as at 30 June 2011:

1 EUR = 1.448549975 USD;
1 EUR = 0.903339448 GBP;
1 EUR = 1.208090679 CHF;
1 EUR = 116.282349217 JPY;
1 EUR = 11.272760758 HKD.

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 Class of Shares which comprises only institutional investors (within the meaning of article 129 of the Law of 20 December 2002) and for Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity, the tax levied will be at the rate of 0.01% per annum. The tax is payable quarterly in arrears on the basis of the net assets of the respective Funds at the end of the relevant quarter.

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

In accordance with the provisions of the current prospectus, the Directors may, in their sole discretion, allow the Company to lend its securities within the framework of a standardised lending system organised by a recognised securities clearing body or by a highly rated financial institution specialised in this type of transaction. After the deduction of Management Company and agent's fees, the Company received 65% of the gross income from the securities lending programme.

On 30 June 2011, the valuation of the securities on loan was EUR 148,503,993.49. The table below shows the valuation of securities on loan at Fund level on 30 June 2011:

Notes to the Financial Statements as at 30 June 2011 (cont)

Securities Lending (cont)

Fund	Amount on Loan (EUR)
Schroder ISF Emerging Markets	4,573,584
Schroder ISF EURO Active Value	2,057,038
Schroder ISF EURO Equity	76,812,515
Schroder ISF European Equity Alpha	9,908,845
Schroder ISF European Smaller Companies	2,144,739
Schroder ISF Global Climate Change Equity	2,411,942
Schroder ISF Global Energy	35,789,108
Schroder ISF Global Smaller Companies	613,101
Schroder ISF Hong Kong Equity	7,611,573
Schroder ISF Japanese Smaller Companies	197,055
Schroder ISF QEP Global Active Value	5,504,608
Schroder ISF QEP Global Core	879,885
Total on loan	**148,503,993**

Equalisation

The Company operates equalisation arrangements to ensure that effective yields are paid out by the Funds at year end and to nullify the impact of significant capital changes upon the amount paid per Share as a dividend.

The equalisation amount represents the average amount of income of the fund included in the Net Asset Value of each Share issued or redeemed during the relevant distribution period. Under UK regulations, it is expected that the equalisation amount will not be taxable as an income receipt of the Shareholder but should be applied to reduce the base acquisition cost of the Shares for the purpose of computing capital gains. The tax treatment of equalisation amounts may, however, differ in certain jurisdictions, such as Germany. Further details on equalisation arrangements can be found in the Fund's current prospectus.

Risk Warning

Those Funds with an investment objective that allows investment in Russian securities may invest directly in Russian securities that are traded on the Russian Trading System Stock Exchange (RTS Stock Exchange) and MICEX – Moscow Interbank Currency Exchange. For details of risk involved in dealing in these exchanges please refer to Appendix II of the current prospectus.

Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Funds Schroder ISF EURO Equity, Schroder ISF EURO Active Value and Schroder ISF European Equity Focus invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union. Schroder ISF EURO Dynamic Growth, was eligible for the PEA before being fully merged into Schroder ISF EURO Equity with effect from 12 May 2011.

Information for Residents of the Hong Kong SAR

Registration of Funds

On 30 June 2011, 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 are registered in Hong Kong SAR, only A, A1, B1 and D shares are available for retail investors.

Funds not registered for sale in Hong Kong SAR

Schroder ISF Asian Convertible Bond
Schroder ISF Currency Absolute Return EUR [1]
Schroder ISF Currency Absolute Return USD [2]
Schroder ISF EURO Credit Duration Hedged [3]
Schroder ISF EURO Government Liquidity
Schroder ISF European Dividend Maximiser
Schroder ISF European Equity Focus [4]

[1] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[2] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

[3] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

[4] Schroder ISF European Equity Focus was launched on 3 March 2011.

Notes to the Financial Statements as at 30 June 2011 (cont)

Information for Residents of the Hong Kong SAR (cont)

Funds not registered for sale in Hong Kong SAR (cont)

Schroder ISF European Equity Yield
Schroder ISF European Small & Mid-Cap Value
Schroder ISF European Special Situations
Schroder ISF Frontier Markets Equity
Schroder ISF Global Convertible Bond
Schroder ISF Global Dividend Maximiser
Schroder ISF Global High Income Bond [5]
Schroder ISF Global Resources Equity
Schroder ISF Global Small Cap Energy
Schroder ISF Global Tactical Asset Allocation
Schroder ISF QEP Global Core
Schroder ISF Swiss Equity
Schroder ISF Swiss Equity Opportunities
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF US All Cap
Schroder ISF US Equity Alpha

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; or

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 management fees are set out on pages 23 to 25. Details on the performance fees are set out on page 25.

In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. These fees accrue daily at an annual rate of up to 0.4% by reference to the Net Asset Value of the relevant Fund and are paid monthly in arrears.

Further details on fees payable by the Company can be found in the current prospectus. Details on securities lending are set out on page 21. 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, and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Funds and are paid monthly. These fees, as applied to the Funds during the period under review were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Funds by the Board of Directors. If the Management Company opts to subsidise various expenses of a Fund, this will be reflected in the Statement of Operations of the Audited Annual Report.

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. The actual rates payable as at 30 June 2011, which vary from Fund to Fund and from share class to share class, are set out in the following table:

[5] Schroder ISF Global High Income Bond was launched on 25 January 2011.

Notes to the Financial Statements as at 30 June 2011 (cont)

Management Fees (cont)

	A Acc	B Acc	C Acc	A Dis	B Dis	C Dis	D Acc	D Dis	X Acc	X Dis	A1 Acc	B1 Acc	A1 Dis	B1 Dis
Mainstream Equity Funds														
Schroder ISF EURO Equity	1.50%	1.50%	0.75%	1.50%	1.50%	0.75%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF European Large Cap	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	-	-	1.50%	-	-	-
Schroder ISF Global Equity	1.25%	1.25%	0.75%	1.25%	-	0.75%	-	-	-	-	1.50%	-	-	-
Schroder ISF Italian Equity	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF Japanese Equity	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF Japanese Large Cap	1.25%	-	0.75%	1.25%	-	0.75%	-	-	-	-	1.50%	-	-	-
Schroder ISF Pacific Equity	1.50%	1.50%	0.75%	1.50%	1.50%	0.75%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF Swiss Equity	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF UK Equity	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF US All Cap	1.25%	1.25%	0.75%	1.25%	-	-	-	-	-	-	1.25%	-	-	-
Schroder ISF US Large Cap	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	-	-	-	1.50%	1.50%	-	-
Specialist Equity Funds														
Schroder ISF Asia Pacific Property Securities	1.50%	1.50%	1.00%	-	-	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Asian Equity Yield	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	-	-	1.50%	-	1.50%	-
Schroder ISF Asian Smaller Companies	1.50%	1.50%	1.00%	-	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Asian Total Return	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF BRIC (Brazil, Russia, India, China)	1.50%	1.50%	1.00%	1.50%	-	-	-	-	-	-	1.50%	-	-	-
Schroder ISF China Opportunities	1.50%	1.50%	1.00%	-	-	-	1.50%	-	-	-	1.50%	-	-	-
Schroder ISF Emerging Asia	1.50%	1.50%	1.00%	1.50%	-	-	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF Emerging Europe	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF Emerging Markets	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF European Dividend Maximiser	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	1.50%	-
Schroder ISF European Equity Focus [a]	1.50%	-	1.00%	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF European Equity Yield	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	1.50%	-
Schroder ISF European Smaller Companies	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF European Special Situations	1.50%	1.50%	1.00%	-	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Frontier Markets Equity	1.50%	1.50%	1.00%	-	-	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Global Climate Change Equity	1.50%	1.50%	1.00%	-	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Global Demographic Opportunities [b]	1.50%	-	1.00%	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Global Dividend Maximiser	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	1.50%	-
Schroder ISF Global Emerging Market Opportunities	1.50%	1.50%	1.00%	1.50%	-	-	1.50%	-	-	-	1.50%	-	-	-
Schroder ISF Global Energy	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Global Equity Yield	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	-	-	1.50%	-	1.50%	-
Schroder ISF Global Property Securities	1.50%	1.50%	1.00%	-	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Global Resources Equity	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Global Small Cap Energy	1.50%	-	1.00%	1.50%	-	1.00%	-	-	-	-	-	-	-	-
Schroder ISF Global Smaller Companies	1.50%	1.50%	1.00%	1.50%	-	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Greater China	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF Hong Kong Equity	1.50%	1.50%	1.00%	-	-	-	1.50%	-	-	-	1.50%	-	-	-
Schroder ISF Indian Equity	1.50%	1.50%	1.00%	-	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Japanese Smaller Companies	1.50%	1.50%	1.00%	1.50%	1.50%	-	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF Korean Equity	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Latin American	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Middle East	1.50%	1.50%	1.00%	-	-	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Swiss Equity Opportunities	1.50%	1.50%	1.00%	-	-	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Swiss Small & Mid Cap Equity	1.50%	1.50%	1.00%	-	-	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Taiwanese Equity	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF US Small & Mid-Cap Equity	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	1.00%	-	1.50%	-	-	-
Schroder ISF US Smaller Companies	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	-	-	1.50%	1.50%	-	-

[a] Schroder ISF European Equity Focus was launched on 3 March 2011.

[b] Schroder ISF Global Demographic Opportunities was formerly known as Global Demographics & Wealth Dynamics until 1 February 2011.

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.

Notes to the Financial Statements as at 30 June 2011 (cont)

Management Fees (cont)

	A Acc	B Acc	C Acc	A Dis	B Dis	C Dis	D Acc	D Dis	X Acc	X Dis	A1 Acc	B1 Acc	A1 Dis	B1 Dis
Style Equity Funds														
Schroder ISF EURO Active Value	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF EURO Dynamic Growth [c]	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF European Small & Mid-Cap Value	1.50%	-	1.00%	-	-	-	-	-	-	-	-	-	-	-
Alpha Equity Funds														
Schroder ISF European Equity Alpha	1.50%	1.50%	1.00%	1.50%	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF Global Equity Alpha	1.50%	1.50%	1.00%	1.50%	1.50%	1.00%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF Japanese Equity Alpha	1.50%	1.50%	1.00%	-	-	-	-	-	-	-	1.50%	-	-	-
Schroder ISF US Equity Alpha	1.50%	-	1.00%	-	-	-	-	-	-	-	-	-	-	-
Quantitative Equity Funds														
Schroder ISF QEP Global Active Value	1.25%	1.25%	1.00%	1.25%	1.25%	1.00%	-	-	-	-	1.50%	1.50%	-	-
Schroder ISF QEP Global Core	-	-	0.27%	-	-	0.27%	-	-	-	-	-	-	-	-
Schroder ISF QEP Global Quality	1.25%	1.25%	1.00%	-	-	1.00%	-	-	-	-	1.50%	-	-	-
Schroder ISF QEP US Core [d]	-	-	0.22%	-	-	0.22%	-	-	-	-	-	-	-	-
Asset Allocation Funds														
Schroder ISF European Allocation	1.25%	1.25%	0.75%	1.25%	-	-	-	-	-	-	1.50%	-	-	-
Schroder ISF Global Tactical Asset Allocation	1.50%	-	1.00%	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Funds														
Schroder ISF Asian Bond Absolute Return	1.25%	1.25%	0.75%	1.25%	1.25%	0.75%	-	1.25%	-	-	1.25%	1.00%	1.25%	1.00%
Schroder ISF Currency Absolute Return EUR [e]	1.00%	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF Currency Absolute Return USD [f]	1.00%	1.00%	0.50%	-	-	-	-	-	-	-	1.00%	-	-	-
Schroder ISF Emerging Europe Debt Absolute Return	1.50%	1.50%	0.90%	1.50%	1.50%	-	-	-	-	-	1.50%	1.00%	1.50%	1.00%
Schroder ISF Emerging Markets Debt Absolute Return	1.50%	1.50%	0.90%	1.50%	1.50%	0.90%	-	-	-	-	1.50%	1.00%	1.50%	1.00%
Mainstream Bond Funds														
Schroder ISF EURO Bond	0.75%	0.75%	0.50%	0.75%	0.75%	0.50%	-	-	-	-	0.75%	0.75%	-	-
Schroder ISF EURO Short Term Bond	0.50%	0.50%	0.20%	0.50%	0.50%	0.20%	-	-	-	-	0.50%	0.50%	-	-
Schroder ISF EURO Government Bond	0.50%	0.50%	0.20%	0.50%	0.50%	0.20%	-	-	-	-	0.50%	-	-	-
Schroder ISF Global Bond	0.75%	0.75%	0.50%	0.75%	0.75%	0.50%	-	-	-	-	0.75%	0.75%	-	-
Schroder ISF Global Inflation Linked Bond	0.75%	0.75%	0.50%	-	-	0.50%	-	-	-	-	0.75%	-	-	-
Schroder ISF Hong Kong Dollar Bond	0.75%	0.75%	0.50%	0.75%	-	-	-	-	-	-	0.75%	-	-	-
Schroder ISF US Dollar Bond	0.75%	0.75%	0.50%	0.75%	0.75%	0.50%	-	-	-	-	0.75%	0.75%	-	-
Specialist Bond Funds														
Schroder ISF Asian Local Currency Bond	1.00%	1.00%	0.60%	1.00%	-	0.60%	-	-	-	-	1.00%	-	-	-
Schroder ISF EURO Corporate Bond	0.75%	0.75%	0.45%	0.75%	0.75%	0.45%	-	-	-	0.25%	0.75%	0.75%	0.75%	-
Schroder ISF Global Corporate Bond	0.75%	0.75%	0.45%	0.75%	0.75%	0.45%	-	-	-	-	0.75%	0.75%	0.75%	-
Schroder ISF Global High Income Bond [g]	1.00%	1.00%	-	1.00%	1.00%	-	-	-	-	-	1.00%	-	1.00%	-
Schroder ISF Global High Yield	1.00%	1.00%	0.60%	1.00%	1.00%	0.60%	-	-	-	-	1.00%	-	1.00%	-
Schroder ISF Strategic Bond	1.00%	1.00%	0.60%	1.00%	1.00%	0.60%	-	-	-	-	1.00%	-	1.00%	-
Specialist Bond Funds (Medium-higher Risk)														
Schroder ISF Asian Convertible Bond	1.25%	1.25%	0.75%	-	-	0.75%	-	-	-	-	1.25%	-	-	-
Schroder ISF EURO Credit Duration Hedged [h]	0.75%	0.75%	0.50%	-	-	-	-	-	-	-	-	-	-	-

[c] Schroder ISF EURO Dynamic Growth was merged with Schroder ISF EURO Equity on 12 May 2011.

[d] Schroder ISF QEP US Core was merged with Schroder ISF QEP Global Core on 12 May 2011.

[e] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[f] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

[g] Schroder ISF Global High Income Bond was launched on 25 January 2011.

[h] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

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.

Notes to the Financial Statements as at 30 June 2011 (cont)

Management Fees (cont)

	A Acc	B Acc	C Acc	A Dis	B Dis	C Dis	D Acc	D Dis	X Acc	X Dis	A1 Acc	B1 Acc	A1 Dis	B1 Dis
Specialist Bond Funds (Medium-higher Risk) (cont)														
Schroder ISF Global Convertible Bond	1.25%	1.25%	0.75%	-	1.25%	0.75%	-	-	-	-	1.25%	-	-	-
Schroder ISF Global Credit Duration Hedged	0.75%	0.75%	0.50%	0.75%	-	0.50%	-	-	-	-	0.75%	-	-	-
Defensive Funds														
Schroder ISF European Defensive	1.25%	1.00%	-	1.25%	-	-	-	-	-	-	1.25%	-	-	-
Liquidity Funds														
Schroder ISF EURO Government Liquidity	0.40%	-	0.15%	-	-	-	-	-	-	-	-	-	-	-
Schroder ISF EURO Liquidity	0.50%	0.50%	0.20%	-	-	-	-	-	-	-	0.50%	-	-	-
Schroder ISF US Dollar Liquidity	0.20%	0.20%	0.20%	-	-	-	-	-	-	-	0.20%	-	-	-
Currency Funds														
Schroder ISF Global Managed Currency	1.00%	1.00%	0.50%	1.00%	1.00%	-	-	-	-	-	1.00%	-	1.00%	-

Performance Fees

In accordance with the provisions of the current prospectus, performance fees were applied to 14 Funds. Accordingly, the Investment Managers of the relevant Funds are entitled to receive a performance fee from the Funds, 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 Global Tactical Asset Allocation, Schroder ISF Currency Absolute Return EUR and Schroder ISF Currency Absolute Return USD which is set at 10%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

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
20-Jan-2011	**21-Jan-2011**	**08-Feb-2011**					
			Schroder ISF Asian Bond Absolute Return	B Distribution	USD	612.57	0.157924
			Schroder ISF Asian Bond Absolute Return	C Distribution	USD	8,770,157.50	0.261289
			Schroder ISF Asian Bond Absolute Return GBP Hedged	A Distribution	GBP	2,778.67	2.40763
			Schroder ISF Asian Convertible Bond GBP Hedged	C Distribution	GBP	4,632.34	1.265003
			Schroder ISF Asian Equity Yield GBP	A Distribution	GBP	5,196.55	0.145498
			Schroder ISF Asian Total Return GBP	A Distribution	GBP	51,596.87	0.806594
			Schroder ISF Asian Total Return GBP	C Distribution	GBP	2,234,985.62	2.250179
			Schroder ISF BRIC (Brazil, Russia, India, China) GBP	A Distribution	GBP	8,344.21	0.149246
			Schroder ISF Emerging Asia GBP	A Distribution	GBP	252.00	0.007845
			Schroder ISF Emerging Europe	C Distribution	EUR	278.44	0.12582
			Schroder ISF Emerging Europe	I Distribution	EUR	5,207.73	0.009441
			Schroder ISF Emerging Europe Debt Absolute Return	A Distribution	EUR	48,001.05	1.898455
			Schroder ISF Emerging Europe Debt Absolute Return	B Distribution	EUR	13.01	0.029057
			Schroder ISF Emerging Markets	A Distribution	USD	287,042.82	0.023862
			Schroder ISF Emerging Markets	C Distribution	USD	235,450.74	0.095076
			Schroder ISF Emerging Markets Debt Absolute Return	C Distribution	USD	3,865,658.20	0.252092
			Schroder ISF Emerging Markets Debt Absolute Return	I Distribution	USD	1,616,380.92	0.71733
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	C Distribution	EUR	161,736.30	0.052006
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	I Distribution	EUR	267,578.93	0.345124
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	I Distribution	GBP	839,509.33	0.262656

Notes to the Financial Statements as at 30 June 2011 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
20-Jan-2011	**21-Jan-2011**	**08-Feb-2011**	**(cont)**				
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	A Distribution	GBP	636,406.80	0.114602
			Schroder ISF Emerging Markets Debt Absolute Return GBP Hedged	C Distribution	GBP	1,432,253.20	0.305634
			Schroder ISF EURO Active Value GBP	A Distribution	GBP	551.59	0.13209
			Schroder ISF EURO Active Value GBP	C Distribution	GBP	527.39	0.248454
			Schroder ISF EURO Bond	A Distribution	EUR	1,269,554.72	0.250586
			Schroder ISF EURO Bond	B Distribution	EUR	140,887.15	0.270118
			Schroder ISF EURO Bond	C Distribution	EUR	69,422.61	0.361213
			Schroder ISF EURO Corporate Bond	C Distribution	EUR	204,441.11	0.115196
			Schroder ISF EURO Dynamic Growth	A Distribution	EUR	17,096.28	0.030521
			Schroder ISF EURO Dynamic Growth	C Distribution	EUR	168.94	0.051126
			Schroder ISF EURO Equity	A Distribution	EUR	547,827.28	0.182715
			Schroder ISF EURO Equity	B Distribution	EUR	2,494.79	0.066734
			Schroder ISF EURO Equity	C Distribution	EUR	7,455.33	0.356826
			Schroder ISF Euro Government Bond	A Distribution	EUR	46,170.02	0.148717
			Schroder ISF Euro Government Bond	B Distribution	EUR	5,313.37	0.116003
			Schroder ISF Euro Government Bond	C Distribution	EUR	27,497.64	0.176519
			Schroder ISF EURO Short Term Bond	A Distribution	EUR	151,541.63	0.128341
			Schroder ISF EURO Short Term Bond	B Distribution	EUR	19,406.34	0.117081
			Schroder ISF EURO Short Term Bond	C Distribution	EUR	6,475.23	0.105781
			Schroder ISF European Equity Alpha	A Distribution	EUR	232,436.31	0.34293
			Schroder ISF European Equity Alpha	C Distribution	EUR	2,820.47	0.596075
			Schroder ISF European Equity Alpha	I Distribution	EUR	38.86	1.142269
			Schroder ISF European Equity Yield GBP	A Distribution	GBP	3,007.34	0.196099
			Schroder ISF European Large Cap	A Distribution	EUR	45,807.91	0.758735
			Schroder ISF European Large Cap	B Distribution	EUR	0.47	0.000762
			Schroder ISF European Large Cap	C Distribution	EUR	21,651.35	1.186541
			Schroder ISF European Smaller Companies	C Distribution	EUR	4,360.87	0.119693
			Schroder ISF European Special Situations	C Distribution	EUR	560,015.76	0.985851
			Schroder ISF Global Bond	A Distribution	USD	59,901.19	0.182306
			Schroder ISF Global Bond	B Distribution	USD	8,044.21	0.119539
			Schroder ISF Global Bond	C Distribution	USD	24,302.76	0.17531
			Schroder ISF Global Climate Change Equity	C Distribution	USD	2.00	0.013262
			Schroder ISF Global Climate Change Equity GBP	C Distribution	GBP	1.18	0.013812
			Schroder ISF Global Convertible Bond GBP Hedged	C Distribution	GBP	1,043.90	0.354634
			Schroder ISF Global Corporate Bond	B Distribution	USD	221,592.25	0.181651
			Schroder ISF Global Corporate Bond	C Distribution	USD	1,885,345.67	0.251723
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	318,381.13	2.168001
			Schroder ISF Global Credit Duration Hedged	C Distribution	EUR	183.7	3.706618
			Schroder ISF Global Credit Duration Hedged USD Hedged	A Distribution	USD	298,326.66	2.424298
			Schroder ISF Global Emerging Market Opportunities	A Distribution	USD	250.4	0.003794
			Schroder ISF Global Equity	C Distribution	USD	46,666.66	0.059265
			Schroder ISF Global Equity Yield	I Distribution	USD	65.66	3.745579
			Schroder ISF Global Equity Yield GBP	A Distribution	GBP	59,112.96	1.148627
			Schroder ISF Global High Yield	A Distribution	USD	646,913.40	0.151923
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	876,402.60	1.239732
			Schroder ISF Global Inflation Linked Bond	C Distribution	EUR	11,493.41	0.323695
			Schroder ISF Global Inflation Linked Bond GBP	C Distribution	GBP	411,762.28	0.250398
			Schroder ISF Global Inflation Linked Bond GBP Hedged	C Distribution	GBP	1,863,249.14	0.296408
			Schroder ISF Global Inflation Linked Bond USD Hedged	C Distribution	USD	34,470.67	0.333156
			Schroder ISF Global Property Securities	C Distribution	USD	63,585.59	0.937753
			Schroder ISF Greater China GBP	C Distribution	GBP	360,161.43	0.179808
			Schroder ISF Italian Equity	A Distribution	EUR	21,577.66	0.232602
			Schroder ISF Italian Equity	B Distribution	EUR	1,167.25	0.113075
			Schroder ISF Italian Equity	C Distribution	EUR	6,951.05	0.401222
			Schroder ISF Japanese Equity	C Distribution	JPY	3,718,968.31	3.977008
			Schroder ISF Japanese Large Cap	I Distribution	JPY	54,447,142.27	14.282164
			Schroder ISF Japanese Smaller Companies GBP	I Distribution	GBP	71,138.17	0.209236
			Schroder ISF Latin American	A Distribution	USD	186,926.06	0.117342
			Schroder ISF Global Energy GBP	C Distribution	GBP	828.65	0.000467
			Schroder ISF Taiwanese Equity	A Distribution	USD	132,845.06	0.06624

Notes to the Financial Statements as at 30 June 2011 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
20-Jan-2011	**21-Jan-2011**	**08-Feb-2011**	**(cont)**				
			Schroder ISF Taiwanese Equity	C Distribution	USD	9.22	0.053984
			Schroder ISF Taiwanese Equity	I Distribution	USD	44.42	0.251985
			Schroder ISF Japanese Large Cap	A Distribution	JPY	1,258,303.04	1.598526
			Schroder ISF Japanese Large Cap	C Distribution	JPY	32,631.99	6.719101
			Schroder ISF Latin American	C Distribution	USD	18,571.03	0.460872
			Schroder ISF Latin American GBP	A Distribution	GBP	4,354.79	0.080268
			Schroder ISF Pacific Equity	A Distribution	USD	9,890.25	0.004225
			Schroder ISF Pacific Equity	C Distribution	USD	78,316.11	0.09688
			Schroder ISF QEP Global Active Value	A Distribution	USD	62,187.49	2.062931
			Schroder ISF QEP Global Active Value	B Distribution	USD	1,999.08	1.515361
			Schroder ISF QEP Global Active Value	C Distribution	USD	409,902.51	2.623343
			Schroder ISF QEP Global Core	C Distribution	USD	104,719.85	0.240797
			Schroder ISF QEP Global Quality	C Distribution	USD	751,863.66	0.845242
			Schroder ISF QEP Global Quality GBP	I Distribution	GBP	177,900.40	1.241307
			Schroder ISF QEP US Core	C Distribution	USD	123,481.57	0.95918
			Schroder ISF Strategic Bond	C Distribution	USD	404,130.04	5.400266
			Schroder ISF Strategic Bond	A Distribution	USD	92,410.66	0.379852
			Schroder ISF Strategic Bond GBP Hedged	A Distribution	GBP	287,359.78	4.720909
			Schroder ISF Swiss Equity	C Distribution	CHF	2,053.39	0.116829
			Schroder ISF UK Equity	A Distribution	GBP	257,149.46	0.021022
			Schroder ISF UK Equity	B Distribution	GBP	1,382.97	0.007016
			Schroder ISF UK Equity	C Distribution	GBP	165,381.60	0.039684
			Schroder ISF US Dollar Bond	B Distribution	USD	5,469.40	0.296146
			Schroder ISF US Dollar Bond	C Distribution	USD	381,040.37	0.408394
			Schroder ISF US Small & Mid-Cap Equity EUR Hedged	I Distribution	EUR	373,048.09	0.670831
26-Jan-2011	**27-Jan-2011**	**07-Feb-2011**					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	492,190.93	0.026884
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	548.98	0.004739
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	26,586.43	0.028932
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	332,070.18	0.026453
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	14,771.70	0.019283
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	7,179.51	0.303774
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	428,741.53	0.035796
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	3,645.93	0.173051
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	3.24	0.198529
			Schroder ISF Emerging Europe Debt Absolute Return	B1 Distribution	EUR	3,229.31	0.041457
			Schroder ISF Emerging Europe Debt Absolute Return	A1 Distribution	EUR	6,064.88	0.042316
			Schroder ISF Emerging Europe Debt Absolute Return USD	A1 Distribution	USD	5,567.22	0.057888
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	5,783,516.10	0.069678
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	229,356.71	0.078320
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	189,210.55	0.524762
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	823,928.06	0.096415
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	34,486.66	0.099543
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	140,343.99	0.016816
			Schroder ISF Global Corporate Bond	A Distribution	USD	144,019.90	0.013726
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	255.31	0.226640
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	4,339.30	0.332506
			Schroder ISF Strategic Bond	A Distribution	USD	80,470.58	0.330733
23-Feb-2011	**24-Feb-2011**	**04-Mar-2011**					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	467,731.16	0.026758
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	371.75	0.003624
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	21,515.86	0.028774
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	320,954.99	0.026323
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	13,342.84	0.019114
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	5,992.29	0.3026
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	404,219.74	0.035665
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	3,827.68	0.192629

Notes to the Financial Statements as at 30 June 2011 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
23-Feb-2011	**24-Feb-2011**	**04-Mar-2011**	**(cont)**				
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	3.54	0.216513
			Schroder ISF Emerging Europe Debt Absolute Return	B1 Distribution	EUR	3,139.21	0.04116
			Schroder ISF Emerging Europe Debt Absolute Return	A1 Distribution	EUR	6,058.38	0.042025
			Schroder ISF Emerging Europe Debt Absolute Return USD	A1 Distribution	USD	5,921.25	0.057714
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	5,555,295.18	0.069208
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	213,599.66	0.077764
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	184,810.87	0.523094
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	786,016.29	0.095798
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	33,130.96	0.098871
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	159,549.24	0.020219
			Schroder ISF Global Corporate Bond	A Distribution	USD	171,977.02	0.016333
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	408.23	0.280522
			Schroder ISF Global High Income Bond	A Distribution	USD	8.07	0.538142
			Schroder ISF Global High Income Bond	A1 Distribution	USD	8.06	0.537988
			Schroder ISF Global High Income Bond SGD Hedged	A Distribution	SGD	69.92	0.537863
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	7,668.58	0.572787
			Schroder ISF Strategic Bond	A Distribution	USD	80,859.05	0.330909
30-Mar-2011	**31-Mar-2011**	**11-Apr-2011**					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	520,112.27	0.033400
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	674.87	0.005297
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	25,994.69	0.035883
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	391,348.69	0.032850
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	15,795.29	0.023252
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	6,339.44	0.377872
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	480,482.41	0.044475
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	3,941.60	0.218944
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	4.3	0.262515
			Schroder ISF Emerging Europe Debt Absolute Return	B1 Distribution	EUR	3,912.87	0.051304
			Schroder ISF Emerging Europe Debt Absolute Return	A1 Distribution	EUR	7,517.07	0.052403
			Schroder ISF Emerging Europe Debt Absolute Return USD	A1 Distribution	USD	7,243.90	0.073825
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	6,684,065.06	0.086336
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	256,129.85	0.096968
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	226,009.45	0.655214
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	976,601.73	0.119538
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	38,269.25	0.123332
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	160,633.47	0.021607
			Schroder ISF Global Corporate Bond	A Distribution	USD	174,990.00	0.017760
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	676.67	0.292319
			Schroder ISF Global High Income Bond	A Distribution	USD	10.26	0.680393
			Schroder ISF Global High Income Bond	A1 Distribution	USD	10.25	0.680023
			Schroder ISF Global High Income Bond SGD Hedged	A Distribution	SGD	88.85	0.679861
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	9,349.37	0.412261
			Schroder ISF Strategic Bond	A Distribution	USD	110,549.56	0.410959
			Schroder ISF Asian Equity Yield	A Distribution	USD	1,836,239.55	0.162489
			Schroder ISF Asian Equity Yield	C Distribution	USD	394,329.27	0.050362
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	16,949.23	0.154530
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	1,566,815.22	0.229457
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	134,977.04	0.326919
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	3,250,717.09	0.467181
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	3,851,024.82	0.161313
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	146,631.81	0.199305
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	38,882.51	1.137356
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	137,248.75	1.152962

Notes to the Financial Statements as at 30 June 2011 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
30-Mar-2011	**31-Mar-2011**	**11-Apr-2011**	**(cont)**				
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	59,764.25	1.129768
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	5,554.00	1.182602
			Schroder ISF European Equity Yield	A1 Distribution	EUR	361.24	0.096274
			Schroder ISF European Equity Yield	A Distribution	EUR	84,560.01	0.091635
			Schroder ISF European Equity Yield	B Distribution	EUR	3,949.91	0.085966
			Schroder ISF European Equity Yield	C Distribution	EUR	7,185.25	0.099248
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	121,589.44	0.748165
			Schroder ISF Global Credit Duration EUR Hedged	I Distribution	EUR	117,167.26	1.164013
			Schroder ISF Global Credit Duration GBP Hedged	I Distribution	GBP	1,691,365.33	1.089367
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	133,416.38	0.115178
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	15,948.71	0.118371
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	27,944.65	0.115555
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	29,554.89	0.113500
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	120,922.96	0.074597
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	29,722.84	0.105176
			Schroder ISF Global Equity Yield	A Distribution	USD	14,962.17	0.962602
			Schroder ISF Global Equity Yield	C Distribution	USD	17.91	0.986568
			Schroder ISF Global Equity Yield	A1 Distribution	USD	963.97	0.959884
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	66.63	0.666300
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	45.95	0.463907
			Schroder ISF Global High Yield	A Distribution	USD	1,454,136.11	0.291708
			Schroder ISF Global High Yield	A1 Distribution	USD	760,687.00	0.348171
			Schroder ISF Global High Yield	B Distribution	USD	35,711.67	0.344632
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	4,979.85	0.169294
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	1,856,201.69	2.062823
			Schroder ISF Global Managed Currency	A Distribution	USD	16,908.16	0.746356
			Schroder ISF Global Managed Currency	A1 Distribution	USD	586.56	0.740002
			Schroder ISF Global Managed Currency	B Distribution	USD	11.61	0.740165
			Schroder ISF Global Managed Currency EUR	A Distribution	EUR	162.84	0.754800
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	289498.32	0.081331
			Schroder ISF US Dollar Bond	A Distribution	USD	909080.51	0.087872
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	51.75	0.640391
27-Apr-2011	**28-Apr-2011**	**13-May-2011**					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	393,760.03	0.026898
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	923.52	0.007408
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	19,640.60	0.028874
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	315,705.24	0.026449
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	11,929.75	0.017991
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	5,616.83	0.304565
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	366,176.14	0.035745
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	2,983.41	0.17913
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	3.67	0.223507
			Schroder ISF Emerging Europe Debt Absolute Return	B1 Distribution	EUR	3,136.46	0.041124
			Schroder ISF Emerging Europe Debt Absolute Return	A1 Distribution	EUR	5,765.40	0.042017
			Schroder ISF Emerging Europe Debt Absolute Return USD	A1 Distribution	USD	6,043.71	0.061597
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	5,408,513.58	0.069951
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	200,443.01	0.078537
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	177,560.52	0.53258
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	803,468.86	0.096859
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	29,194.43	0.099898
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	152,344.93	0.02025
			Schroder ISF Global Corporate Bond	A Distribution	USD	134,859.72	0.0166
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	622.29	0.292231
			Schroder ISF Global High Income Bond	A Distribution	USD	8.41	0.554033
			Schroder ISF Global High Income Bond	A1 Distribution	USD	8.4	0.553569
			Schroder ISF Global High Income Bond SGD Hedged	A Distribution	SGD	72.84	0.553622
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	12,263.40	0.633121

Notes to the Financial Statements as at 30 June 2011 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
27-Apr-2011	**28-Apr-2011**	**13-May-2011**	**(cont)**				
			Schroder ISF Strategic Bond	A Distribution	USD	87,325.85	0.328807
			Schroder ISF QEP US Core	C Distribution	USD	33,190.35	0.330506
25-May-2011	**26-May-2011**	**07-Jun-2011**					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	378,516.88	0.026899
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	753.27	0.005879
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	17,080.26	0.028853
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	307,983.04	0.026444
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	13,241.19	0.018739
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	5,273.22	0.304757
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	124,968.81	0.035801
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	2,880.56	0.206410
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	3.96	0.240729
			Schroder ISF Emerging Europe Debt Absolute Return	B1 Distribution	EUR	3,058.89	0.040815
			Schroder ISF Emerging Europe Debt Absolute Return	A1 Distribution	EUR	5,688.78	0.041713
			Schroder ISF Emerging Europe Debt Absolute Return USD	A1 Distribution	USD	5,766.00	0.058699
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	5,194,002.54	0.068144
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	186,950.43	0.076481
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	172,678.14	0.520470
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	791,739.78	0.094374
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	27,666.54	0.097301
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	157,298.81	0.022243
			Schroder ISF Global Corporate Bond	A Distribution	USD	136,605.62	0.017665
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	538.78	0.303940
			Schroder ISF Global High Income Bond	A Distribution	USD	8.33	0.546353
			Schroder ISF Global High Income Bond	A1 Distribution	USD	8.32	0.545758
			Schroder ISF Global High Income Bond	B Distribution	USD	7.38	0.516357
			Schroder ISF Global High Income Bond SGD Hedged	A Distribution	SGD	72.20	0.545820
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	7,205.95	0.353607
			Schroder ISF Strategic Bond	A Distribution	USD	81,449.51	0.327320
29-Jun-2011	**30-Jun-2011**	**12-Jul-2011**					
			Schroder ISF Asian Bond Absolute Return	A Distribution	USD	402,258.85	0.033296
			Schroder ISF Asian Bond Absolute Return	D Distribution	USD	159.04	0.001257
			Schroder ISF Asian Bond Absolute Return	B1 Distribution	USD	19,967.86	0.035682
			Schroder ISF Asian Bond Absolute Return	A1 Distribution	USD	362,482.22	0.032726
			Schroder ISF Asian Bond Absolute Return EUR	A1 Distribution	EUR	14,206.92	0.022640
			Schroder ISF Asian Bond Absolute Return EUR Hedged	A1 Distribution	EUR	5,389.95	0.377549
			Schroder ISF Asian Bond Absolute Return HKD	A Distribution	HKD	161,566.25	0.044325
			Schroder ISF Asian Local Currency Bond	A Distribution	USD	3,058.71	0.231459
			Schroder ISF Asian Local Currency Bond	C Distribution	USD	4.53	0.274711
			Schroder ISF Emerging Europe Debt Absolute Return	B1 Distribution	EUR	3,806.09	0.050785
			Schroder ISF Emerging Europe Debt Absolute Return	A1 Distribution	EUR	7,084.21	0.051921
			Schroder ISF Emerging Europe Debt Absolute Return USD	A1 Distribution	USD	10,090.31	0.074839
			Schroder ISF Emerging Markets Debt Absolute Return	A1 Distribution	USD	6,332,250.86	0.085166
			Schroder ISF Emerging Markets Debt Absolute Return	B1 Distribution	USD	222,313.47	0.095545
			Schroder ISF Emerging Markets Debt Absolute Return AUD Hedged	A1 Distribution	AUD	211,612.13	0.652945
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A1 Distribution	EUR	1,029,468.66	0.117975
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	B1 Distribution	EUR	34,290.91	0.121580
			Schroder ISF Global Corporate Bond	A1 Distribution	USD	159,910.73	0.022018
			Schroder ISF Global Corporate Bond	A Distribution	USD	139,342.85	0.018105
			Schroder ISF Global Corporate Bond AUD Hedged	A1 Distribution	AUD	658.76	0.309259
			Schroder ISF Global High Income Bond	A Distribution	USD	419.51	0.675705
			Schroder ISF Global High Income Bond	A1 Distribution	USD	10.35	0.674886
			Schroder ISF Global High Income Bond	B Distribution	USD	9.88	0.687931
			Schroder ISF Global High Income Bond SGD Hedged	A Distribution	SGD	89.77	0.675042

Notes to the Financial Statements as at 30 June 2011 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Share Class	Currency	Gross Dividend	Dividend per Share
29-Jun-2011	**30-Jun-2011**	**12-Jul-2011**	**(cont)**				
			Schroder ISF Global High Yield AUD Hedged	A1 Distribution	AUD	14,928.02	0.635297
			Schroder ISF Strategic Bond	A Distribution	USD	101,040.49	0.403500
			Schroder ISF Asian Equity Yield	A Distribution	USD	1,774,905.06	0.166009
			Schroder ISF Asian Equity Yield	C Distribution	USD	1,196,132.90	0.152799
			Schroder ISF Asian Equity Yield	A1 Distribution	USD	46,345.25	0.157702
			Schroder ISF Emerging Markets Debt Absolute Return	A Distribution	USD	1,388,998.35	0.226469
			Schroder ISF Emerging Markets Debt Absolute Return	B Distribution	USD	153,583.41	0.322256
			Schroder ISF Emerging Markets Debt Absolute Return EUR Hedged	A Distribution	EUR	3,941,046.47	0.461313
			Schroder ISF Emerging Markets Debt Absolute Return SGD Hedged	A Distribution	SGD	3,761,540.97	0.159088
			Schroder ISF EURO Corporate Bond	I Distribution	EUR	147,306.97	0.200223
			Schroder ISF EURO Corporate Bond EUR Duration Hedged	A Distribution	EUR	6.89	0.070514
			Schroder ISF European Dividend Maximiser	A1 Distribution	EUR	100,306.77	1.088818
			Schroder ISF European Dividend Maximiser	A Distribution	EUR	331,951.71	1.104927
			Schroder ISF European Dividend Maximiser	B Distribution	EUR	99,798.78	1.081061
			Schroder ISF European Dividend Maximiser	C Distribution	EUR	5,759.52	1.135286
			Schroder ISF European Equity Yield	A1 Distribution	EUR	13,786.54	0.093966
			Schroder ISF European Equity Yield	A Distribution	EUR	76,518.45	0.089532
			Schroder ISF European Equity Yield	B Distribution	EUR	3,752.76	0.083868
			Schroder ISF European Equity Yield	C Distribution	EUR	6,396.57	0.097143
			Schroder ISF Global Convertible Bond EUR Hedged	B Distribution	EUR	1,099.51	0.069316
			Schroder ISF Global Corporate Bond EUR Hedged	A Distribution	EUR	235,488.03	0.751461
			Schroder ISF Global Credit Duration	I Distribution	EUR	141,493.18	1.405681
			Schroder ISF Global Credit Duration Hedged GBP Hedged	I Distribution	GBP	1,998,135.73	1.296723
			Schroder ISF Global Dividend Maximiser	A Distribution	USD	257,342.46	0.114930
			Schroder ISF Global Dividend Maximiser	C Distribution	USD	20,638.25	0.118349
			Schroder ISF Global Dividend Maximiser	B Distribution	USD	59,563.29	0.115149
			Schroder ISF Global Dividend Maximiser	A1 Distribution	USD	54,980.10	0.113174
			Schroder ISF Global Dividend Maximiser GBP	C Distribution	GBP	41.13	0.074482
			Schroder ISF Global Dividend Maximiser SGD	A Distribution	SGD	28,105.97	0.102654
			Schroder ISF Global Equity Yield	A Distribution	USD	19,133.63	0.959503
			Schroder ISF Global Equity Yield	C Distribution	USD	18.06	0.984900
			Schroder ISF Global Equity Yield	A1 Distribution	USD	940.38	0.955802
			Schroder ISF Global High Income Bond EUR Hedged	B Distribution	EUR	137.53	1.366554
			Schroder ISF Global High Income Bond EUR Hedged	A Distribution	EUR	149.99	1.492586
			Schroder ISF Global High Yield	A Distribution	USD	1,821,845.07	0.321870
			Schroder ISF Global High Yield	A1 Distribution	USD	1,237,040.37	0.338532
			Schroder ISF Global High Yield	B Distribution	USD	67,574.08	0.389779
			Schroder ISF Global High Yield EUR Hedged	B Distribution	EUR	100,153.07	0.408266
			Schroder ISF Global High Yield GBP Hedged	C Distribution	GBP	2,343,676.99	2.081050
			Schroder ISF Global Managed Currency	A Distribution	USD	3,867.29	0.747255
			Schroder ISF Global Managed Currency	A1 Distribution	USD	586.61	0.739958
			Schroder ISF Global Managed Currency	B Distribution	USD	11.70	0.740233
			Schroder ISF Global Managed Currency EUR	A Distribution	EUR	149.10	0.738605
			Schroder ISF Hong Kong Dollar Bond	A Distribution	HKD	264,084.74	0.080941
			Schroder ISF US Dollar Bond	A Distribution	USD	880,604.90	0.088739
			Schroder ISF US Dollar Bond GBP Hedged	A Distribution	GBP	51.43	0.632361
			Schroder ISF Asian Total Return JPY Hedged	C Distribution	JPY	7,176.00	71.760000
			Schroder ISF EURO Bond	A Distribution	EUR	397,974.06	0.132724
			Schroder ISF EURO Bond	B Distribution	EUR	114,621.91	0.146750
			Schroder ISF EURO Corporate Bond	A Distribution	EUR	5,098,828.79	0.228902
			Schroder ISF EURO Corporate Bond	B Distribution	EUR	557,350.10	0.226583
			Schroder ISF EURO Corporate Bond	A1 Distribution	EUR	349,631.99	0.219979
			Schroder ISF EURO Corporate Bond JPY Hedged	C Distribution	JPY	356,456,129.00	209.664305
			Schroder ISF Global Corporate Bond SGD Hedged	A Distribution	SGD	124,002.95	0.210068
			Schroder ISF Strategic Bond EUR Hedged	A Distribution	EUR	960,185.94	1.867910
			Schroder ISF Strategic Bond EUR Hedged	A1 Distribution	EUR	753,054.25	1.560772
			Schroder ISF Strategic Bond EUR Hedged	B Distribution	EUR	766,124.05	1.530278

Notes to the Financial Statements as at 30 June 2011 (cont)

Futures Contracts

Futures contracts are valued on 30 June 2011, which reflects the latest available price at close of business. The unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets. On 30 June 2011, the following Funds held open futures contracts:

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder ISF Japanese Equity						
Sep 2011	149	Topix Index Future	JPY	1,210,004,971	849.50	55,750,029
					JPY	**55,750,029**
Schroder ISF Japanese Large Cap						
Sep 2011	30	Topix Index Future	JPY	243,933,000	849.50	10,917,000
					JPY	**10,917,000**
Schroder ISF UK Equity						
Sep 2011	125	FTSE 100 Index Future	GBP	7,205,515	5,860.00	119,485
					GBP	**119,485**
Schroder ISF Asian Smaller Companies						
Jun 2011	62	SGX S&P CNX Nifty Index Future	USD	(664,474)	5,648.00	(35,878)
Sep 2011	5	KOSPI 200 Future	KRW	(689,375,000)	276.60	(1,990)
					USD	**(37,868)**
Schroder ISF Asian Total Return						
Sep 2011	476	KOSPI 200 Future	KRW	(65,628,500,000)	276.60	(189,467)
					USD	**(189,467)**
Schroder ISF QEP Global Active Value						
Sep 2011	129	Euro STOXX 50 Future	EUR	3,580,006	2,814.00	72,506
Sep 2011	43	FTSE 100 Index Future	GBP	2,479,810	5,860.00	64,126
					USD	**136,632**
Schroder ISF QEP Global Core						
Sep 2011	25	FTSE 100 Index Future	GBP	1,441,750	5,860.00	37,283
Sep 2011	328	S&P 500 EMINI Future	USD	20,864,080	1,307.80	583,840
					USD	**621,123**
Schroder ISF European Allocation						
Jul 2011	15	Amsterdam Index Future	EUR	1,009,950	336.75	300
Jul 2011	123	CAC 40 10 Euro Future	EUR	4,717,050	3,936.50	124,845
Jul 2011	10	IBEX 35 Index Future	EUR	996,050	10,167.00	20,650
Jul 2011	113	OMXS30 Index Future	SEK	12,489,325	1,110.50	6,476
Sep 2011	41	DAX Index Future	EUR	7,374,363	7,330.50	139,400
Sep 2011	23	Euro-BOBL Future	EUR	2,692,150	117.01	(920)
Sep 2011	21	Euro-Bund Future	EUR	2,645,370	126.06	1,890
Sep 2011	251	Euro-Schatz Future	EUR	26,979,221	107.67	45,949
Sep 2011	176	FTSE 100 Index Future	GBP	10,109,000	5,860.00	226,493
Sep 2011	12	FTSE/MIB Index Future	EUR	1,211,100	19,930.00	(15,300)
Sep 2011	26	MDAX Index Future	EUR	1,391,200	10,872.00	22,160
Sep 2011	49	Swiss Market Index Future	CHF	3,068,870	6,107.00	(63,273)
					EUR	**508,670**
Schroder ISF Global Tactical Asset Allocation						
Sep 2011	102	Euro STOXX 50 Future	EUR	(2,830,500)	2,814.00	(57,623)
Sep 2011	38	FTSE 100 Index Future	GBP	2,177,760	5,860.00	78,637
Sep 2011	36	FTSE 250 MID LIF Future	GBP	(4,149,900)	11,790.00	(151,535)
Sep 2011	27	NIKKEI 225 (OSE) Future	JPY	260,010,000	9,820.00	63,905
Sep 2011	156	S&P 500 EMINI Future	USD	9,878,450	1,307.80	322,390
Sep 2011	31	Topix Index Future	JPY	254,200,000	849.50	113,921
Sep 2011	129	US 10 Year Note Future (CBT)	USD	(15,755,531)	123.02	(113,484)
Dec 2012	200	90 DAY EURO$ Future	USD	(49,515,000)	98.98	25,000
					USD	**281,211**
Schroder ISF EURO Bond						
Sep 2011	70	Euro-BOBL Future	EUR	8,224,350	117.01	(33,650)
Sep 2011	33	Euro-Bund Future	EUR	(4,191,660)	126.06	31,680
Sep 2011	715	Euro-Schatz Future	EUR	76,914,066	107.67	69,984
Sep 2011	40	Japan 10 Year Bond Future	JPY	(5,622,530,760)	141.04	(163,991)
Sep 2011	479	Long Gilt Future	GBP	(57,455,972)	120.97	(540,946)
Sep 2011	17	US 5 Year Note (CBT)	USD	2,037,078	119.65	(2,109)
Sep 2011	16	US 5 Year Note (CBT)	USD	(1,896,750)	119.65	(12,167)

Notes to the Financial Statements as at 30 June 2011 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Bond (cont)						
Sep 2011	606	US 10 Year Note Future (CBT)	USD	(73,826,234)	123.02	(497,901)
Sep 2011	185	US Long Bond Future (CBT)	USD	(22,895,203)	123.59	20,958
					EUR	**(1,128,142)**
Schroder ISF EURO Government Bond						
Sep 2011	44	Euro-BOBL Future	EUR	(5,142,720)	117.01	(5,720)
Sep 2011	12	Euro-Bund Future	EUR	(1,513,640)	126.06	920
Sep 2011	272	Euro-Schatz Future	EUR	(29,207,900)	107.67	(78,340)
Sep 2011	158	Long Gilt Future	GBP	(19,070,560)	120.97	(47,269)
Sep 2011	138	US 2 Year Note (CBT)	USD	(30,232,781)	109.75	(40,191)
					EUR	**(170,600)**
Schroder ISF EURO Short Term Bond						
Sep 2011	1,873	Euro-BOBL Future	EUR	(218,385,920)	117.01	(773,810)
Sep 2011	1,257	Euro-Schatz Future	EUR	135,155,419	107.67	185,771
Sep 2011	238	US 2 Year Note (CBT)	USD	(52,140,594)	109.75	(69,315)
Sep 2011	145	US 5 Year Note (CBT)	USD	(17,189,297)	119.65	(110,266)
					EUR	**(767,620)**
Schroder ISF Global Bond						
Sep 2011	6	Euro-BOBL Future	EUR	(702,540)	117.01	695
Sep 2011	77	Euro-Bund Future	EUR	(9,666,105)	126.06	(58,688)
Sep 2011	62	Euro-Schatz Future	EUR	6,679,567	107.67	(5,833)
Sep 2011	2	Japan 10 Year Bond Future	JPY	281,140,000	141.04	11,710
Sep 2011	131	US 2 Year Note (CBT)	USD	28,670,078	109.75	84,422
Sep 2011	125	US 5 Year Note (CBT)	USD	14,833,883	119.65	122,172
Sep 2011	174	US 10 Year Note Future (CBT)	USD	21,502,327	123.02	(97,608)
Sep 2011	243	US 10 Year Note Future (CBT)	USD	(29,652,891)	123.02	(239,906)
Sep 2011	25	US Long Bond Future (CBT)	USD	(3,094,922)	123.59	5,078
Sep 2011	26	US Ultra Bond Future (CBT)	USD	3,350,078	126.34	(65,141)
					USD	**(243,099)**
Schroder ISF Global Inflation Linked Bond						
Sep 2011	486	Euro-Schatz Future	EUR	(52,215,840)	107.67	(111,780)
Sep 2011	98	Long Gilt Future	GBP	(11,752,160)	120.97	(113,911)
					EUR	**(225,691)**
Schroder ISF US Dollar Bond						
Sep 2011	113	AUST 10 Year Bond Long Future	AUD	11,993,493	106.06	(9,714)
Sep 2011	63	CAN 10 Year Bond Future	CAD	7,816,410	124.48	26,759
Sep 2011	563	US 2 Year Note (CBT)	USD	123,208,703	109.75	369,797
Sep 2011	51	US 5 Year Note (CBT)	USD	(6,082,219)	119.65	(19,852)
Sep 2011	657	US 10 Year Note Future (CBT)	USD	(80,101,750)	123.02	(719,516)
Sep 2011	10	US Long Bond Future (CBT)	USD	(1,237,969)	123.59	2,031
Sep 2011	129	US Ultra Bond Future (CBT)	USD	(16,425,313)	126.31	131,000
					USD	**(219,495)**
Schroder ISF EURO Corporate Bond						
Sep 2011	3,362	Euro-BOBL Future	EUR	(395,756,288)	117.01	2,368,668
Sep 2011	1,913	Euro-Bund Future	EUR	(240,197,463)	126.06	(955,317)
Sep 2011	313	Euro-BUXL 30 Year Bond Future	EUR	(33,184,260)	103.66	738,680
Sep 2011	7,362	Euro-Schatz Future	EUR	(791,223,230)	107.67	(1,443,310)
					EUR	**708,721**
Schroder ISF Global Corporate Bond						
Sep 2011	231	CAN 10 Year Bond Future	CAD	28,660,170	124.48	98,114
Sep 2011	144	Euro-BOBL Future	EUR	(16,791,270)	117.01	(84,262)
Sep 2011	142	Euro-Bund Future	EUR	17,833,480	126.06	97,111
Sep 2011	9	Euro-BUXL 30 Year Bond Future	EUR	(954,180)	103.66	30,767
Sep 2011	1,090	Euro-Schatz Future	EUR	117,106,200	107.67	368,076
Sep 2011	71	Japan 10 Year Bond Future	JPY	(9,979,992,099)	141.04	(421,649)
Sep 2011	869	Long Gilt Future	GBP	(104,286,739)	120.97	(1,340,875)
Sep 2011	935	US 2 Year Note (CBT)	USD	204,597,734	109.75	634,766
Sep 2011	869	US 2 Year Note (CBT)	USD	(190,378,891)	109.75	(366,609)
Sep 2011	840	US 5 Year Note (CBT)	USD	99,766,828	119.65	737,860
Sep 2011	434	US 5 Year Note (CBT)	USD	(51,497,649)	119.65	(429,773)
Sep 2011	2,244	US 10 Year Note Future (CBT)	USD	(273,826,859)	123.02	(2,220,203)
Sep 2011	544	US Long Bond Future (CBT)	USD	(67,325,013)	123.59	90,013

Notes to the Financial Statements as at 30 June 2011 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Currency	(Short)/ Long position	Market Price	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Corporate Bond (cont)						
Sep 2011	398	US Ultra Bond Future (CBT)	USD	51,436,955	126.34	(1,152,142)
					USD	**(3,958,806)**
Schroder ISF Global High Income Bond						
Sep 2011	2	US 10 Year Note Future (CBT)	USD	(243,563)	123.02	(2,469)
					USD	**(2,469)**
Schroder ISF Global High Yield						
Sep 2011	177	Euro-BOBL Future	EUR	20,611,938	117.01	143,163
Sep 2011	245	Euro-Bund Future	EUR	(30,728,390)	126.06	(226,423)
Sep 2011	68	Euro-Schatz Future	EUR	7,305,708	107.67	22,963
Sep 2011	565	Long Gilt Future	GBP	(67,926,420)	120.97	(676,105)
Sep 2011	1,310	US 5 Year Note (CBT)	USD	(155,134,641)	119.65	(1,604,813)
Sep 2011	730	US 10 Year Note Future (CBT)	USD	(88,976,328)	123.02	(825,078)
					USD	**(3,166,293)**
Schroder ISF Strategic Bond						
Sep 2011	71	Euro-BOBL Future	EUR	(8,330,740)	117.01	33,360
Sep 2011	33	Euro-Bund Future	EUR	4,145,350	126.06	21,192
Sep 2011	39	Euro-Bund Future	EUR	(4,891,965)	126.06	(35,308)
Sep 2011	30	Euro-BUXL 30 Year Bond Future	EUR	3,184,200	103.66	(107,772)
Sep 2011	65	Euro-Schatz Future	EUR	6,996,600	107.67	2,825
Sep 2011	17	Euro-Schatz Future	EUR	(1,827,500)	107.67	(4,186)
Sep 2011	17	US 2 Year Note (CBT)	USD	3,719,813	109.75	11,688
Sep 2011	89	US 2 Year Note (CBT)	USD	(19,476,453)	109.75	(59,047)
Sep 2011	50	US 5 Year Note (CBT)	USD	5,937,109	119.65	45,312
Sep 2011	7,049	US 5 Year Note (CBT)	USD	(842,290,409)	119.65	(1,111,431)
Sep 2011	1,458	US 10 Year Note Future (CBT)	USD	179,795,394	123.02	(438,612)
Sep 2011	1,928	US 10 Year Note Future (CBT)	USD	(235,874,313)	123.02	(1,299,813)
Sep 2011	913	US Long Bond Future (CBT)	USD	(113,003,203)	123.59	162,109
Sep 2011	80	US Ultra Bond Future (CBT)	USD	10,392,500	126.31	(287,500)
					USD	**(3,067,183)**
Schroder ISF EURO Credit Duration Hedged						
Sep 2011	31	Euro-BOBL Future	EUR	(3,609,640)	117.01	(17,670)
Sep 2011	13	Euro-Bund Future	EUR	(1,630,865)	126.06	(7,915)
Sep 2011	1	Euro-BUXL 30 Year Bond Future	EUR	(106,020)	103.66	2,360
Sep 2011	44	Euro-Schatz Future	EUR	(4,727,440)	107.67	(10,040)
					EUR	**(33,265)**
Schroder ISF Global Credit Duration Hedged						
Sep 2011	391	Euro-BOBL Future	EUR	(45,533,830)	117.01	(217,080)
Sep 2011	48	Euro-Bund Future	EUR	(6,015,730)	126.06	(35,150)
Sep 2011	14	Euro-BUXL 30 Year Bond Future	EUR	(1,484,280)	103.66	33,040
Sep 2011	1	Euro-Schatz Future	EUR	(107,440)	107.67	(230)
Sep 2011	4	Japan 10 Year Bond Future	JPY	(562,253,076)	141.04	(16,399)
Sep 2011	563	Long Gilt Future	GBP	(67,517,906)	120.97	(651,144)
Sep 2011	9	US 2 Year Note (CBT)	USD	(1,969,766)	109.75	(3,959)
Sep 2011	38	US 5 Year Note (CBT)	USD	4,554,656	119.65	(5,534)
Sep 2011	312	US 5 Year Note (CBT)	USD	(36,969,735)	119.65	(248,923)
Sep 2011	1,420	US 10 Year Note Future (CBT)	USD	(173,055,703)	123.02	(1,122,836)
Sep 2011	667	US Long Bond Future (CBT)	USD	(82,570,252)	123.59	91,969
					EUR	**(2,176,246)**

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.

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.

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued on 30 June 2011 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. On 30 June 2011, the following Funds were committed to outstanding forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Equity						
Share Class Hedging						
AUD	12,786	USD	13,300	29-Jul-2011		388
					USD	**388**
Schroder ISF Japanese Equity						
Share Class Hedging						
EUR	90,570,927	JPY	10,441,424,400	29-Jul-2011		81,654,175
					JPY	**81,654,175**
Schroder ISF US Large Cap						
Share Class Hedging						
EUR	207,247,393	USD	295,537,000	29-Jul-2011		4,459,448
					USD	**4,459,448**
Schroder ISF Asian Equity Yield						
Share Class Hedging						
EUR	18,509,490	USD	26,392,300	29-Jul-2011		400,710
					USD	**400,710**
Schroder ISF Asian Total Return						
Share Class Hedging						
EUR	78,347,704	USD	111,715,300	29-Jul-2011		1,695,212
JPY	1,067,214	USD	13,200	29-Jul-2011		96
PLN	9,587,558	USD	3,408,400	29-Jul-2011		67,186
					USD	**1,762,494**
Schroder ISF China Opportunities						
Share Class Hedging						
SGD	4,796,991	USD	3,862,700	29-Jul-2011		45,554
					USD	**45,554**
Schroder ISF Emerging Markets						
Share Class Hedging						
AUD	12,787	USD	13,300	29-Jul-2011		389
					USD	**389**
Schroder ISF Global Climate Change Equity						
Share Class Hedging						
EUR	3,498,317	USD	4,987,200	29-Jul-2011		76,712
						76,712
Portfolio Hedging						
USD	8,643,773	JPY	736,000,000	07-Oct-2011		(530,008)
						(530,008)
					USD	**(453,296)**
Schroder ISF Global Demographic Opportunities						
Share Class Hedging						
EUR	3,940,406	USD	5,639,900	29-Jul-2011		63,948
					USD	**63,948**
Schroder ISF Global Property Securities						
Share Class Hedging						
EUR	147,872,821	USD	210,834,000	29-Jul-2011		3,216,080
					USD	**3,216,080**

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Resources Equity						
Share Class Hedging						
EUR	65,700	USD	93,700	29-Jul-2011		1,403
					USD	**1,403**
Schroder ISF Global Small Cap Energy						
Portfolio Hedging						
USD	15,465,990	CAD	15,000,000	05-Jul-2011		(72,760)
					USD	**(72,760)**
Schroder ISF Hong Kong Equity						
Share Class Hedging						
EUR	5,750,435	HKD	63,848,300	29-Jul-2011		919,171
					HKD	**919,171**
Schroder ISF US Small & Mid-Cap Equity						
Share Class Hedging						
EUR	176,934,862	USD	252,293,400	29-Jul-2011		3,824,805
					USD	**3,824,805**
Schroder ISF QEP Global Active Value						
Share Class Hedging						
EUR	3,789,059	AUD	5,171,914	21-Jul-2011		(56,406)
EUR	4,562,056	CAD	6,533,955	14-Jul-2011		(160,099)
EUR	1,935,150	CHF	2,330,192	28-Jul-2011		6,906
EUR	7,215,060	GBP	6,352,500	28-Jul-2011		260,928
EUR	8,963,877	JPY	1,031,679,439	07-Jul-2011		131,879
EUR	935,133	SGD	1,665,095	21-Jul-2011		(2,630)
EUR	25,380,571	USD	37,023,781	14-Jul-2011		(267,308)
						(86,730)
Portfolio Hedging						
EUR	14,112,100	USD	20,068,253	28-Jul-2011		360,054
GBP	6,118,200	USD	9,882,055	28-Jul-2011		(74,246)
USD	15,044,286	EUR	10,484,700	28-Jul-2011		(133,091)
USD	5,921,258	GBP	3,654,500	28-Jul-2011		62,895
						215,612
					USD	**128,882**
Schroder ISF QEP Global Core						
Portfolio Hedging						
GBP	1,517,200	USD	2,450,566	28-Jul-2011		(18,412)
JPY	255,313,000	USD	3,142,739	07-Jul-2011		37,780
USD	2,228,225	JPY	179,096,000	07-Jul-2011		(2,834)
					USD	**16,534**
Schroder ISF QEP Global Quality						
Portfolio Hedging						
JPY	422,227,000	USD	5,285,581	07-Jul-2011		(25,758)
USD	2,400,136	TRY	3,887,500	28-Jul-2011		13,573
USD	7,374,173	ZAR	50,462,200	28-Jul-2011		(32,479)
					USD	**(44,664)**
Schroder ISF European Allocation						
Portfolio Hedging						
EUR	1,624,390	GBP	1,419,725	11-Aug-2011		51,791
					EUR	**51,791**
Schroder ISF Global Tactical Asset Allocation						
Share Class Hedging						
EUR	24,716,826	USD	35,240,800	29-Jul-2011		537,503
						537,503

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Tactical Asset Allocation (cont)						
Portfolio Hedging						
BRL	6,254,735	USD	3,899,461	22-Jul-2011		96,573
CAD	1,831,414	USD	1,881,944	22-Jul-2011		14,395
CNY	151,979,413	USD	23,494,947	25-Jul-2011		30,930
IDR	32,874,460,731	USD	3,811,532	25-Jul-2011		17,883
KRW	4,121,215,546	USD	3,821,283	25-Jul-2011		33,203
MXN	22,183,109	USD	1,870,808	22-Jul-2011		16,530
MYR	11,587,874	USD	3,813,318	25-Jul-2011		18,162
NOK	10,361,120	USD	1,877,729	22-Jul-2011		50,760
RUB	52,444,100	USD	1,862,362	22-Jul-2011		13,524
SGD	27,911,838	USD	22,658,471	22-Jul-2011		82,149
USD	1,876,636	EUR	1,306,163	22-Jul-2011		(14,489)
USD	3,922,215	JPY	314,247,894	22-Jul-2011		7,235
						366,855
					USD	**904,358**
Schroder ISF Asian Bond Absolute Return						
Share Class Hedging						
EUR	6,766,554	USD	9,646,400	29-Jul-2011		148,379
GBP	215,530	USD	343,900	29-Jul-2011		1,602
SGD	2,416,440	USD	1,945,800	29-Jul-2011		22,947
USD	33,800	SGD	41,909	29-Jul-2011		(344)
						172,584
Portfolio Hedging						
MYR	160,000,000	USD	53,669,663	28-Jul-2011		(778,968)
USD	17,475,728	IDR	153,000,000,000	21-Jul-2011		(349,384)
USD	139,079,160	KRW	151,000,000,000	09-Sep-2011		(1,747,819)
USD	141,874,429	MYR	428,000,000	28-Jul-2011		391,818
USD	14,365,002	THB	440,000,000	17-Aug-2011		73,811
						(2,410,542)
					USD	**(2,237,958)**
Schroder ISF Currency Absolute Return EUR						
Portfolio Hedging						
AUD	218,000	USD	231,372	25-Jul-2011		1,469
AUD	98,600	USD	106,500	02-Aug-2011		(694)
AUD	390,000	USD	407,664	26-Aug-2011		5,719
BRL	166,000	USD	102,469	15-Jul-2011		2,601
BRL	248,000	USD	152,428	26-Sep-2011		2,517
CAD	198,800	USD	207,075	05-Jul-2011		(783)
CAD	149,500	USD	152,722	25-Aug-2011		1,340
CAD	207,000	USD	211,947	22-Sep-2011		1,417
CHF	136,000	EUR	108,197	29-Jul-2011		4,473
CHF	88,000	USD	105,120	16-Aug-2011		294
CNY	1,640,000	USD	257,053	21-May-2012		(282)
CZK	2,206,000	USD	131,333	13-Jul-2011		(1)
EUR	108,704	CHF	136,000	29-Jul-2011		(3,965)
EUR	23,188	GBP	20,650	18-Aug-2011		312
EUR	102,905	JPY	12,300,000	29-Jul-2011		(2,960)
EUR	78,792	JPY	9,000,000	27-Sep-2011		1,166
EUR	73,373	SEK	656,000	13-Jul-2011		1,783
EUR	141,275	USD	200,000	05-Jul-2011		3,203
EUR	207,313	USD	300,000	14-Jul-2011		161
EUR	233,000	USD	337,298	02-Aug-2011		(46)
EUR	72,000	USD	103,409	21-Sep-2011		449
GBP	63,000	USD	101,681	18-Jul-2011		(467)
GBP	32,300	USD	53,770	04-Aug-2011		(1,379)
GBP	32,700	USD	53,682	10-Aug-2011		(878)
GBP	105,650	USD	170,441	18-Aug-2011		(778)

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Currency Absolute Return EUR (cont)						
GBP	125,000	USD	203,495	30-Aug-2011		(2,213)
GBP	96,000	USD	155,558	23-Sep-2011		(1,229)
HUF	9,710,000	USD	51,022	16-Aug-2011		1,146
INR	4,580,000	USD	102,438	12-Jul-2011		1
KRW	112,000,000	USD	103,036	12-Jul-2011		1,246
KRW	113,200,000	USD	104,063	22-Jul-2011		1,265
MYR	475,000	USD	155,483	25-Jul-2011		1,087
PLN	144,000	USD	51,145	31-Aug-2011		604
SEK	1,978,000	EUR	216,430	08-Sep-2011		(942)
SEK	1,306,000	USD	210,047	13-Jul-2011		(2,508)
SEK	330,000	USD	50,921	08-Sep-2011		730
SEK	333,000	USD	51,331	28-Sep-2011		733
SGD	130,000	USD	103,439	12-Jul-2011		1,709
TRY	166,000	USD	102,674	02-Sep-2011		(1,013)
TRY	250,000	USD	153,070	22-Sep-2011		(859)
USD	53,049	AUD	50,000	18-Jul-2011		(384)
USD	228,126	AUD	218,000	25-Jul-2011		(3,711)
USD	103,977	AUD	98,600	02-Aug-2011		(1,050)
USD	360,482	AUD	340,000	26-Aug-2011		(1,472)
USD	102,138	AUD	98,500	27-Sep-2011		(1,729)
USD	100,820	BRL	166,000	15-Jul-2011		(3,740)
USD	306,801	CAD	297,800	05-Jul-2011		(1,170)
USD	102,840	CHF	88,000	16-Aug-2011		(1,870)
USD	128,777	CZK	2,206,000	13-Jul-2011		(1,763)
USD	291,000	EUR	206,019	05-Jul-2011		(5,124)
USD	310,000	EUR	214,113	14-Jul-2011		(56)
USD	411,000	EUR	286,790	29-Jul-2011		(2,858)
USD	157,891	EUR	111,000	02-Aug-2011		(1,910)
USD	257,829	EUR	181,000	21-Sep-2011		(2,601)
USD	101,721	GBP	63,000	18-Jul-2011		494
USD	51,720	GBP	32,300	04-Aug-2011		(37)
USD	52,357	GBP	32,700	10-Aug-2011		(37)
USD	293,957	GBP	182,000	18-Aug-2011		1,577
USD	202,554	GBP	125,000	30-Aug-2011		1,562
USD	204,806	GBP	128,000	23-Sep-2011		(164)
USD	52,896	HUF	9,710,000	16-Aug-2011		149
USD	101,015	INR	4,580,000	12-Jul-2011		(984)
USD	102,960	KRW	112,000,000	12-Jul-2011		(1,298)
USD	103,987	KRW	113,200,000	22-Jul-2011		(1,318)
USD	156,999	MYR	475,000	25-Jul-2011		(40)
USD	52,843	PLN	144,000	31-Aug-2011		571
USD	101,136	SEK	650,000	13-Jul-2011		(1,103)
USD	51,651	SEK	330,000	08-Sep-2011		(225)
USD	105,205	SGD	130,000	12-Jul-2011		(490)
USD	103,112	TRY	166,000	02-Sep-2011		1,316
USD	150,550	TRY	250,000	22-Sep-2011		(884)
					EUR	**(15,921)**
Schroder ISF Currency Absolute Return USD						
Portfolio Hedging						
AUD	210,000	USD	222,883	25-Jul-2011		2,046
AUD	91,200	USD	98,507	02-Aug-2011		(929)
AUD	381,000	USD	398,289	26-Aug-2011		8,049
BRL	160,000	USD	98,765	15-Jul-2011		3,631
BRL	237,000	USD	145,667	26-Sep-2011		3,476
CAD	190,400	USD	198,323	05-Jul-2011		(1,084)
CAD	145,000	USD	148,125	25-Aug-2011		1,880
CAD	197,000	USD	201,707	22-Sep-2011		1,949
CHF	132,000	USD	149,005	29-Jul-2011		9,291
CHF	85,000	USD	101,536	16-Aug-2011		411
CNY	1,580,000	USD	247,649	21-May-2012		(389)

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Currency Absolute Return USD (cont)						
CZK	2,093,000	USD	124,607	13-Jul-2011		(3)
EUR	183,000	USD	261,258	05-Jul-2011		3,821
EUR	455,000	USD	646,618	29-Jul-2011		12,007
EUR	144,200	USD	211,338	02-Aug-2011		(2,631)
EUR	69,000	USD	99,100	21-Sep-2011		622
GBP	61,000	USD	98,453	18-Jul-2011		(654)
GBP	30,000	USD	49,941	04-Aug-2011		(1,854)
GBP	15,750	USD	25,856	10-Aug-2011		(612)
GBP	104,250	USD	168,182	18-Aug-2011		(1,110)
GBP	122,000	USD	198,611	30-Aug-2011		(3,124)
GBP	92,000	USD	149,076	23-Sep-2011		(1,702)
HUF	9,360,000	USD	49,183	16-Aug-2011		1,599
INR	4,400,000	USD	98,412	12-Jul-2011		2
KRW	108,000,000	USD	99,356	12-Jul-2011		1,740
KRW	107,700,000	USD	99,007	22-Jul-2011		1,742
MYR	452,000	USD	147,954	25-Jul-2011		1,498
PLN	139,000	USD	49,370	31-Aug-2011		843
SEK	1,877,000	EUR	205,376	08-Sep-2011		(1,289)
SEK	1,232,000	USD	198,138	13-Jul-2011		(3,419)
SEK	315,000	USD	48,607	08-Sep-2011		1,007
SEK	322,000	USD	49,635	28-Sep-2011		1,025
SGD	125,000	USD	99,461	12-Jul-2011		2,380
TRY	158,000	USD	97,726	02-Sep-2011		(1,395)
TRY	240,000	USD	146,947	22-Sep-2011		(1,192)
USD	49,866	AUD	47,000	18-Jul-2011		(522)
USD	219,755	AUD	210,000	25-Jul-2011		(5,175)
USD	96,174	AUD	91,200	02-Aug-2011		(1,405)
USD	354,146	AUD	334,000	26-Aug-2011		(2,066)
USD	97,990	AUD	94,500	27-Sep-2011		(2,397)
USD	97,176	BRL	160,000	15-Jul-2011		(5,220)
USD	295,051	CAD	286,400	05-Jul-2011		(1,635)
USD	150,030	CHF	132,000	29-Jul-2011		(8,266)
USD	99,334	CHF	85,000	16-Aug-2011		(2,613)
USD	122,181	CZK	2,093,000	13-Jul-2011		(2,423)
USD	259,235	EUR	183,000	05-Jul-2011		(5,845)
USD	652,792	EUR	455,000	29-Jul-2011		(5,834)
USD	205,289	EUR	144,200	02-Aug-2011		(3,418)
USD	191,662	EUR	134,550	21-Sep-2011		(2,795)
USD	98,492	GBP	61,000	18-Jul-2011		693
USD	48,037	GBP	30,000	04-Aug-2011		(50)
USD	25,218	GBP	15,750	10-Aug-2011		(26)
USD	319,973	GBP	198,250	18-Aug-2011		2,255
USD	197,692	GBP	122,000	30-Aug-2011		2,205
USD	196,805	GBP	123,000	23-Sep-2011		(228)
USD	50,990	HUF	9,360,000	16-Aug-2011		208
USD	97,045	INR	4,400,000	12-Jul-2011		(1,369)
USD	150,219	JPY	12,300,000	29-Jul-2011		(3,024)
USD	106,223	JPY	8,550,000	27-Sep-2011		(339)
USD	99,283	KRW	108,000,000	12-Jul-2011		(1,813)
USD	98,934	KRW	107,700,000	22-Jul-2011		(1,815)
USD	149,397	MYR	452,000	25-Jul-2011		(55)
USD	51,009	PLN	139,000	31-Aug-2011		796
USD	194,181	SEK	1,232,000	13-Jul-2011		(538)
USD	49,303	SEK	315,000	08-Sep-2011		(310)
USD	101,158	SGD	125,000	12-Jul-2011		(683)
USD	98,143	TRY	158,000	02-Sep-2011		1,811
USD	144,528	TRY	240,000	22-Sep-2011		(1,227)
					USD	**(15,491)**

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Europe Debt Absolute Return						
Portfolio Hedging						
EUR	6,374,761	CZK	153,670,000	29-Jul-2011		55,202
EUR	7,342,144	CZK	180,000,000	02-Sep-2011		(66,590)
EUR	1,687,374	HUF	452,000,000	10-Aug-2011		(8,607)
EUR	457,290	PLN	1,810,000	18-Aug-2011		4,694
EUR	8,243,298	PLN	32,716,000	13-Sep-2011		77,627
EUR	6,208,715	PLN	24,750,000	15-Sep-2011		32,079
EUR	3,786,837	TRY	8,650,000	02-Aug-2011		121,404
EUR	7,218,959	TRY	16,950,000	07-Sep-2011		78,116
HUF	452,000,000	EUR	1,690,777	10-Aug-2011		5,203
RON	15,700,000	EUR	3,820,230	02-Aug-2011		(121,911)
RON	11,400,000	EUR	2,743,547	06-Sep-2011		(65,403)
RON	11,000,000	EUR	2,577,622	23-Sep-2011		718
RON	10,700,000	EUR	2,532,664	27-Sep-2011		(25,979)
RSD	285,500,000	EUR	2,629,570	08-Aug-2011		180,244
RSD	264,000,000	EUR	2,471,910	11-Oct-2011		84,128
RUB	238,640,000	USD	8,447,434	05-Jul-2011		71,567
USD	8,150,000	EUR	5,665,542	11-Jul-2011		(38,449)
					EUR	**384,043**
Schroder ISF Emerging Markets Debt Absolute Return						
Share Class Hedging						
AUD	32,405,348	USD	33,688,600	29-Jul-2011		1,001,886
CHF	45,721,385	USD	54,609,000	29-Jul-2011		220,523
EUR	2,584,351,110	USD	3,684,390,000	29-Jul-2011		56,531,143
GBP	663,450,928	USD	1,058,602,300	29-Jul-2011		4,932,075
PLN	5,583,953	USD	1,984,700	29-Jul-2011		39,539
SGD	214,324,526	USD	172,581,400	29-Jul-2011		2,035,291
USD	48,800	PLN	135,303	29-Jul-2011		(249)
						64,760,208
Portfolio Hedging						
CLP	43,800,000,000	USD	92,620,004	14-Sep-2011		(58,691)
CNY	510,000,000	USD	78,425,342	18-Jul-2011		518,998
CNY	1,075,017,074	USD	162,616,302	27-Sep-2011		4,172,007
CNY	384,982,926	USD	58,525,832	28-Sep-2011		1,206,834
CNY	257,000,000	USD	39,029,280	29-Sep-2011		847,838
CNY	121,000,000	USD	18,894,441	25-Oct-2011		(103,176)
CNY	183,250,000	USD	28,377,855	26-Oct-2011		81,726
CNY	765,000,000	USD	119,577,960	12-Apr-2012		(84,823)
CNY	278,000,000	USD	43,514,330	16-Apr-2012		(82,319)
CNY	1,130,000,000	USD	173,821,551	28-Sep-2012		3,911,739
COP	157,975,000,000	USD	88,675,274	26-Jul-2011		44,118
COP	156,000,000,000	USD	88,031,149	09-Sep-2011		(582,697)
CZK	782,000,000	USD	47,337,994	07-Jul-2011		(781,365)
CZK	1,500,000,000	USD	92,198,756	24-Aug-2011		(2,918,982)
EUR	185,500,000	USD	268,676,917	12-Jul-2011		(16,466)
EUR	184,000,000	USD	263,639,422	03-Aug-2011		2,663,767
EUR	185,000,000	USD	263,263,535	31-Aug-2011		4,262,488
EUR	120,000,000	USD	173,305,200	06-Sep-2011		195,593
HUF	13,300,000,000	USD	71,311,379	08-Jul-2011		1,192,188
HUF	18,600,000,000	USD	93,365,151	04-Aug-2011		7,695,661
HUF	16,000,000,000	USD	86,215,026	06-Sep-2011		373,438
HUF	12,070,000,000	USD	64,086,227	23-Sep-2011		1,118,025
INR	4,020,000,000	USD	89,912,771	13-Jul-2011		(17,318)
JPY	15,000,000,000	USD	178,502,972	05-Jul-2011		8,355,478
JPY	15,000,000,000	USD	180,312,301	14-Jul-2011		6,553,754
JPY	1,850,000,000	USD	22,509,095	29-Jul-2011		539,517
JPY	14,000,000,000	USD	174,699,735	08-Sep-2011		(235,319)
MXN	290,000,000	USD	24,610,684	17-Aug-2011		1,685
MYR	108,250,000	USD	36,374,328	03-Aug-2011		(607,531)
PHP	6,600,000,000	USD	153,150,017	08-Jul-2011		(905,382)

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Emerging Markets Debt Absolute Return (cont)					
PHP	4,600,000,000	USD	107,945,746	03-Aug-2011	(2,083,022)
PHP	3,740,000,000	USD	86,823,289	09-Aug-2011	(804,624)
PHP	4,440,000,000	USD	102,668,455	09-Sep-2011	(861,097)
PLN	198,000,000	USD	73,887,352	24-Aug-2011	(2,308,756)
PLN	185,000,000	USD	67,023,522	15-Sep-2011	(287,454)
RON	280,000,000	USD	96,731,846	06-Sep-2011	(1,625,987)
RON	276,000,000	USD	96,133,751	09-Sep-2011	(2,431,662)
RUB	5,440,000,000	USD	190,810,913	18-Jul-2011	3,856,201
RUB	2,750,000,000	USD	91,827,365	03-Aug-2011	6,413,060
THB	5,400,000,000	USD	178,660,050	18-Jul-2011	(2,852,660)
THB	2,700,000,000	USD	90,276,849	25-Jul-2011	(2,424,505)
TRY	137,700,000	USD	86,795,160	11-Aug-2011	(2,486,937)
TWD	2,700,000,000	USD	92,449,923	01-Jul-2011	1,544,855
TWD	1,825,000,000	USD	63,588,850	08-Jul-2011	(50,919)
TWD	3,835,000,000	USD	135,178,009	09-Aug-2011	(1,618,531)
TWD	3,300,000,000	USD	114,056,614	06-Oct-2011	968,576
USD	25,486,562	CNY	165,000,000	18-Jul-2011	(54,254)
USD	45,193,169	CZK	782,000,000	07-Jul-2011	(1,363,461)
USD	115,242,925	CZK	1,980,000,000	02-Aug-2011	(2,620,947)
USD	189,714,623	CZK	3,300,000,000	24-Aug-2011	(6,700,879)
USD	263,471,408	EUR	185,500,000	12-Jul-2011	(5,189,043)
USD	263,151,600	EUR	184,000,000	03-Aug-2011	(3,151,590)
USD	151,726,658	EUR	107,000,000	31-Aug-2011	(3,004,609)
USD	69,984,530	HUF	13,300,000,000	08-Jul-2011	(2,519,037)
USD	16,788,911	HUF	3,200,000,000	04-Aug-2011	(597,895)
USD	85,651,874	IDR	745,000,000,000	20-Sep-2011	(685,431)
USD	88,351,648	INR	4,020,000,000	13-Jul-2011	(1,543,805)
USD	83,233,729	JPY	6,720,000,000	05-Jul-2011	(478,856)
USD	90,551,541	KRW	99,000,000,000	02-Aug-2011	(1,992,570)
USD	90,077,794	KRW	99,000,000,000	16-Aug-2011	(2,385,434)
USD	89,937,044	KRW	99,000,000,000	18-Aug-2011	(2,514,700)
USD	186,170,042	MXN	2,250,000,000	17-Aug-2011	(4,787,996)
USD	173,201,556	MXN	2,100,000,000	15-Sep-2011	(4,547,581)
USD	35,318,108	MYR	108,250,000	03-Aug-2011	(448,690)
USD	48,014,323	MYR	147,500,000	29-Sep-2011	(514,772)
USD	150,734,832	PHP	6,600,000,000	08-Jul-2011	(1,509,803)
USD	105,021,314	PHP	4,600,000,000	03-Aug-2011	(841,410)
USD	89,672,711	PLN	247,500,000	02-Aug-2011	(10,280)
USD	88,982,475	PLN	250,000,000	18-Aug-2011	(1,452,312)
USD	86,917,372	PLN	255,000,000	24-Aug-2011	(5,267,182)
USD	134,047,043	PLN	370,000,000	15-Sep-2011	574,909
USD	84,233,177	PLN	238,000,000	20-Sep-2011	(1,582,883)
USD	168,225,003	RUB	4,770,000,000	18-Jul-2011	(2,466,566)
USD	93,101,720	SGD	117,000,000	11-Jul-2011	(2,221,728)
USD	89,539,733	SGD	110,500,000	11-Aug-2011	(488,946)
USD	89,516,851	SGD	111,000,000	18-Aug-2011	(920,057)
USD	40,129,450	SGD	49,600,000	24-Aug-2011	(282,327)
USD	177,918,705	THB	5,400,000,000	18-Jul-2011	2,111,315
USD	88,711,320	THB	2,700,000,000	25-Jul-2011	858,977
USD	260,889,735	TRY	413,900,000	11-Aug-2011	7,475,259
USD	42,921,087	TRY	70,000,000	02-Sep-2011	242,480
USD	89,596,561	ZAR	624,000,000	12-Jul-2011	(2,210,526)
USD	49,732,597	ZAR	345,000,000	19-Jul-2011	(973,223)
USD	133,638,029	ZAR	943,000,000	16-Aug-2011	(4,369,408)
ZAR	345,000,000	USD	51,634,339	19-Jul-2011	(928,517)
					(29,076,455)
				USD	**35,683,753**

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Bond						
Portfolio Hedging						
EUR	73,150,533	GBP	64,915,191	28-Jul-2011		1,262,941
EUR	68,107,617	USD	96,416,337	28-Jul-2011		1,502,141
JPY	14,470,000	EUR	126,643	28-Jul-2011		(2,106)
					EUR	**2,762,976**
Schroder ISF EURO Government Bond						
Portfolio Hedging						
EUR	6,459,657	GBP	5,758,588	28-Jul-2011		82,552
GBP	3,202,576	EUR	3,614,176	28-Jul-2011		(67,619)
					EUR	**14,933**
Schroder ISF EURO Short Term Bond						
Portfolio Hedging						
EUR	42,734,974	USD	60,497,633	28-Jul-2011		942,537
					EUR	**942,537**
Schroder ISF Global Bond						
Share Class Hedging						
EUR	1,131,000	USD	1,629,828	12-Jul-2011		8,204
GBP	156,000	USD	252,051	12-Jul-2011		(1,923)
JPY	111,290,000	USD	1,390,212	12-Jul-2011		(3,805)
PLN	2,390,000	USD	878,712	12-Jul-2011		(10,743)
TRY	600,000	USD	377,240	12-Jul-2011		(7,754)
USD	1,351,965	AUD	1,275,000	12-Jul-2011		(16,054)
USD	186,567	BRL	300,000	03-Aug-2011		(4,535)
USD	3,170,774	CAD	3,089,000	12-Jul-2011		(28,525)
USD	986,563	CHF	830,000	12-Jul-2011		(8,649)
USD	208,378	CLP	97,000,000	03-Aug-2011		2,316
USD	290,037	CNY	1,850,000	21-May-2012		524
USD	84,374	CZK	1,400,000	12-Jul-2011		1,027
USD	511,309	DKK	2,626,000	12-Jul-2011		1,435
USD	32,846,506	EUR	22,646,625	12-Jul-2011		47,301
USD	6,406,606	GBP	3,941,354	12-Jul-2011		87,095
USD	97,547	HUF	17,800,000	12-Jul-2011		561
USD	208,479	IDR	1,795,000,000	03-Aug-2011		(540)
USD	205,843	INR	9,300,000	03-Aug-2011		(1,214)
USD	23,808,122	JPY	1,908,943,441	12-Jul-2011		27,253
USD	1,886,786	KRW	2,050,370,000	12-Jul-2011		(32,516)
USD	342,557	MXN	4,048,000	12-Jul-2011		(2,177)
USD	229,734	MYR	700,000	12-Jul-2011		(1,957)
USD	75,662	NOK	410,000	12-Jul-2011		(699)
USD	66,198	NZD	80,000	12-Jul-2011		(93)
USD	1,261,090	PLN	3,429,000	12-Jul-2011		15,790
USD	207,802	RUB	5,700,000	03-Aug-2011		4,176
USD	769,228	SEK	4,790,000	12-Jul-2011		12,117
USD	348,079	TRY	550,000	12-Jul-2011		9,383
USD	192,251	TRY	300,000	03-Aug-2011		8,293
USD	242,746	ZAR	1,640,000	12-Jul-2011		1,458
USD	201,192	ZAR	1,350,000	03-Aug-2011		3,222
						108,971
Portfolio Hedging						
AUD	2,986,500	USD	3,161,407	12-Jul-2011		42,977
BRL	1,600,000	USD	995,025	03-Aug-2011		24,185
CAD	2,795,525	USD	2,870,322	12-Jul-2011		25,023
CHF	182,340	USD	216,581	12-Jul-2011		2,054
CLP	467,000,000	USD	1,003,222	03-Aug-2011		(11,149)
CNY	8,500,000	USD	1,332,602	21-May-2012		(2,408)
CZK	9,700,000	USD	583,272	12-Jul-2011		(5,794)
DKK	441,477	USD	85,619	12-Jul-2011		100
EUR	3,099,555	PLN	12,220,000	12-Jul-2011		51,198

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Bond (cont)						
EUR	1,335,696	TRY	3,060,000	12-Jul-2011		50,115
EUR	2,987,000	USD	4,305,725	12-Jul-2011		20,361
GBP	723,263	EUR	815,000	12-Jul-2011		(20,699)
GBP	1,255,016	USD	2,034,610	12-Jul-2011		(22,336)
HUF	97,788,514	USD	534,635	12-Jul-2011		(1,821)
IDR	8,665,000,000	USD	1,006,388	03-Aug-2011		2,606
INR	45,100,000	USD	998,229	03-Aug-2011		5,890
JPY	1,281,357,830	USD	15,972,786	12-Jul-2011		(10,133)
KRW	9,988,500,000	USD	9,191,589	12-Jul-2011		158,406
NZD	360,000	USD	296,914	12-Jul-2011		1,397
PLN	12,301,734	USD	4,517,068	12-Jul-2011		(49,483)
RUB	27,650,000	USD	1,008,020	03-Aug-2011		(20,258)
SEK	2,900,000	USD	455,751	12-Jul-2011		2,625
TRY	3,070,000	USD	1,939,835	12-Jul-2011		(49,298)
TRY	1,550,000	USD	993,297	03-Aug-2011		(42,847)
USD	3,539,907	AUD	3,400,520	12-Jul-2011		(108,702)
USD	2,734,045	CAD	2,707,880	12-Jul-2011		(70,526)
USD	7,575,077	EUR	5,220,033	12-Jul-2011		14,881
USD	14,979,142	JPY	1,208,992,327	12-Jul-2011		(82,011)
USD	551,618	MXN	6,518,469	12-Jul-2011		(3,506)
USD	95,328	NOK	518,392	12-Jul-2011		(1,220)
USD	249,828	SEK	1,569,685	12-Jul-2011		1,722
USD	985,143	THB	30,009,436	12-Jul-2011		7,639
USD	251,954	ZAR	1,712,447	12-Jul-2011		7
ZAR	3,800,000	USD	556,440	12-Jul-2011		2,642
ZAR	6,700,000	USD	998,510	03-Aug-2011		(15,990)
						(104,353)
					USD	**4,618**
Schroder ISF Global Inflation Linked Bond						
Share Class Hedging						
GBP	86,672,077	EUR	97,017,000	29-Jul-2011		(1,033,873)
USD	69,272,328	EUR	48,591,700	29-Jul-2011		(736,098)
						(1,769,971)
Portfolio Hedging						
EUR	3,660,634	AUD	4,966,492	28-Jul-2011		(12,704)
EUR	21,010,627	CAD	29,180,000	28-Jul-2011		141,250
EUR	142,815,265	GBP	126,693,544	28-Jul-2011		2,513,839
EUR	6,748,573	MXN	113,799,837	28-Jul-2011		63,932
EUR	14,359,157	SEK	132,180,000	28-Jul-2011		(59,559)
EUR	138,187,687	USD	195,687,975	28-Jul-2011		3,004,260
						5,651,018
					EUR	**3,881,047**
Schroder ISF US Dollar Bond						
Share Class Hedging						
EUR	30,124,930	USD	42,946,100	29-Jul-2011		660,586
GBP	8,273	USD	13,200	29-Jul-2011		61
					USD	**660,647**
Schroder ISF Asian Local Currency Bond						
Share Class Hedging						
SGD	1,791,529	USD	1,442,600	29-Jul-2011		17,013
						17,013
Portfolio Hedging						
CNY	30,500,000	USD	4,776,146	23-Mar-2012		(16,137)
HKD	34,000,000	USD	4,377,100	14-Jul-2011		(7,822)
KRW	6,000,000,000	USD	5,585,552	09-Sep-2011		10,222
MYR	8,000,000	USD	2,685,104	14-Jul-2011		(37,627)
TWD	32,000,000	USD	1,114,788	15-Sep-2011		202

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Local Currency Bond (cont)						
USD	1,709,791	IDR	15,000,000,000	21-Jul-2011		(37,769)
USD	5,540,422	KRW	6,000,000,000	09-Sep-2011		(55,352)
USD	2,631,146	MYR	8,000,000	14-Jul-2011		(16,331)
USD	1,511,915	MYR	4,600,000	28-Jul-2011		(8,693)
USD	4,051,109	SGD	5,000,000	29-Aug-2011		(22,687)
USD	783,617	THB	24,000,000	17-Aug-2011		4,098
						(187,896)
					USD	**(170,883)**
Schroder ISF EURO Corporate Bond						
Share Class Hedging						
CHF	631,209	EUR	528,900	29-Jul-2011		(5,973)
JPY	17,456,522,110	EUR	151,450,800	29-Jul-2011		(1,204,520)
USD	10,233,812	EUR	7,178,600	29-Jul-2011		(108,746)
					EUR	**(1,319,239)**
Schroder ISF Global Corporate Bond						
Share Class Hedging						
AUD	245,864	USD	255,600	29-Jul-2011		7,601
EUR	360,089,503	USD	513,490,500	29-Jul-2011		7,749,214
SGD	7,022,182	USD	5,654,500	29-Jul-2011		66,685
						7,823,500
Portfolio Hedging						
EUR	99,619,028	USD	141,111,566	28-Jul-2011		3,094,335
GBP	576,706	EUR	650,000	28-Jul-2011		(16,431)
USD	2,999,480	CAD	2,940,000	28-Jul-2011		(44,293)
USD	571,993,307	EUR	404,020,531	28-Jul-2011		(12,856,255)
USD	423,616,111	GBP	265,489,154	28-Jul-2011		(1,977,516)
USD	3,086,745	JPY	249,000,000	28-Jul-2011		(15,457)
						(11,815,617)
					USD	**(3,992,117)**
Schroder ISF Global High Income Bond						
Share Class Hedging						
EUR	30,794	USD	43,900	29-Jul-2011		675
SGD	13,288	USD	10,700	29-Jul-2011		126
						801
Portfolio Hedging						
EUR	133,835	USD	193,531	09-Sep-2011		(43)
IDR	1,954,000,000	USD	226,092	09-Sep-2011		615
MXN	1,228,000	USD	103,286	09-Sep-2011		711
MYR	511,859	USD	169,266	09-Sep-2011		(623)
PHP	2,854,000	USD	65,988	09-Sep-2011		(547)
PLN	244,803	EUR	61,534	09-Sep-2011		(603)
PLN	493,000	USD	176,954	09-Sep-2011		986
RUB	4,947,419	USD	176,567	09-Sep-2011		(533)
THB	5,099,000	USD	167,570	09-Sep-2011		(1,976)
TRY	56,619	USD	35,202	09-Sep-2011		(729)
USD	167,465	BRL	269,460	09-Sep-2011		(2,721)
USD	21,076	COP	37,349,000	09-Sep-2011		140
USD	364,454	EUR	250,000	09-Sep-2011		3,024
USD	72,326	GBP	44,214	09-Sep-2011		1,488
USD	23,817	HUF	4,373,600	09-Sep-2011		156
USD	119,399	IDR	1,034,000,000	09-Sep-2011		(568)
USD	268,016	JPY	21,478,800	09-Sep-2011		351
USD	46,109	MXN	544,189	09-Sep-2011		22
USD	100,603	MYR	306,000	09-Sep-2011		(215)
USD	23,911	PEN	67,000	09-Sep-2011		(286)
USD	34,198	THB	1,048,000	09-Sep-2011		163

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Global High Income Bond (cont)						
USD	99,081	TRY	164,000	09-Sep-2011		(773)
USD	102,740	ZAR	702,560	09-Sep-2011		295
ZAR	700,000	USD	101,629	09-Sep-2011		443
						(1,223)
					USD	**(422)**
Schroder ISF Global High Yield						
Share Class Hedging						
AUD	2,565,891	USD	2,667,500	29-Jul-2011		79,330
EUR	977,495,235	USD	1,393,587,900	29-Jul-2011		21,364,030
GBP	443,689,396	USD	707,950,800	29-Jul-2011		3,298,374
USD	2,705,300	EUR	1,886,804	29-Jul-2011		(25,902)
						24,715,832
Portfolio Hedging						
EUR	10,100,000	USD	14,399,622	28-Jul-2011		220,874
USD	10,323,085	CHF	8,664,888	28-Jul-2011		(67,850)
USD	795,714,905	EUR	562,032,740	28-Jul-2011		(17,869,000)
USD	260,833,601	GBP	163,467,131	28-Jul-2011		(1,213,146)
						(18,929,122)
					USD	**5,786,710**
Schroder ISF Strategic Bond						
Share Class Hedging						
EUR	822,986,448	USD	1,173,275,200	29-Jul-2011		18,020,902
GBP	114,046,127	USD	181,972,000	29-Jul-2011		847,816
USD	33,426,100	EUR	23,312,945	29-Jul-2011		(320,045)
USD	1,240,300	GBP	773,079	29-Jul-2011		1,028
						18,549,701
Portfolio Hedging						
AUD	3,740,000	USD	3,938,280	08-Sep-2011		43,810
BRL	10,000,000	USD	6,218,905	03-Aug-2011		151,154
CAD	846,465	USD	868,284	12-Jul-2011		8,406
CAD	3,916,000	USD	3,976,125	08-Sep-2011		73,555
CHF	1,550,000	USD	1,851,210	08-Sep-2011		8,172
CLP	2,927,000,000	USD	6,287,863	03-Aug-2011		(69,877)
CNY	51,600,000	USD	8,089,676	21-May-2012		(14,616)
EUR	51,996	GBP	46,126	28-Jul-2011		1,325
EUR	3,500,000	USD	5,049,625	12-Jul-2011		19,440
EUR	9,560,000	USD	13,795,939	08-Sep-2011		25,527
GBP	138,389,576	EUR	155,942,635	12-Jul-2011		(3,960,509)
GBP	14,826,906	EUR	16,681,905	15-Sep-2011		(359,986)
GBP	6,665,023	USD	10,851,725	15-Jul-2011		(165,534)
IDR	54,267,000,000	USD	6,302,787	03-Aug-2011		16,323
INR	282,650,000	USD	6,256,087	03-Aug-2011		36,911
JPY	266,040,000	USD	3,289,496	08-Sep-2011		25,826
NOK	75,500,000	USD	13,905,320	08-Sep-2011		101,129
NZD	6,710,000	USD	5,393,067	08-Sep-2011		144,558
RUB	173,350,000	USD	6,319,723	03-Aug-2011		(127,004)
SEK	3,730,000	USD	591,554	08-Sep-2011		(4,062)
TRY	9,700,000	USD	6,216,116	03-Aug-2011		(268,142)
USD	8,454,866	AUD	8,135,100	08-Sep-2011		(206,818)
USD	6,140,714	CAD	6,014,000	08-Sep-2011		(78,586)
USD	13,827,836	CHF	11,650,000	08-Sep-2011		(147,524)
USD	140,006,368	EUR	97,207,694	12-Jul-2011		(779,955)
USD	3,380,512	EUR	2,390,000	08-Sep-2011		(74,855)
USD	322,543,572	GBP	198,246,000	12-Jul-2011		4,678,748
USD	2,502,469	GBP	1,542,000	08-Sep-2011		31,912
USD	1,690,437	JPY	136,100,000	08-Sep-2011		(5,606)
USD	10,221,788	MXN	120,790,868	12-Jul-2011		(64,961)

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date		Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Bond (cont)						
USD	4,318,933	NOK	23,590,000	08-Sep-2011		(57,387)
USD	4,026,430	NZD	4,940,000	08-Sep-2011		(50,450)
USD	4,997,701	SEK	31,450,000	08-Sep-2011		44,186
USD	193,807	ZAR	1,317,242	12-Jul-2011		5
ZAR	42,000,000	USD	6,259,314	03-Aug-2011		(100,233)
						(1,125,118)
					USD	**17,424,583**
Schroder ISF Asian Convertible Bond						
Share Class Hedging						
CHF	2,370,925	USD	2,831,800	29-Jul-2011		11,435
EUR	57,415,264	USD	81,851,200	29-Jul-2011		1,259,014
GBP	5,256,518	USD	8,387,300	29-Jul-2011		39,077
PLN	9,561,680	USD	3,398,500	29-Jul-2011		67,706
					USD	**1,377,232**
Schroder ISF Global Convertible Bond						
Share Class Hedging						
CHF	26,142,796	USD	31,224,600	29-Jul-2011		126,092
EUR	297,434,975	USD	424,023,300	29-Jul-2011		6,522,217
GBP	41,297,577	USD	65,904,100	29-Jul-2011		297,320
						6,945,629
Portfolio Hedging						
EUR	11,000,000	USD	15,517,711	26-Aug-2011		391,625
HKD	40,000,000	USD	5,131,244	26-Aug-2011		10,525
USD	143,996,209	EUR	101,700,000	26-Aug-2011		(3,092,835)
USD	4,886,874	GBP	3,000,000	26-Aug-2011		79,556
USD	20,567,350	HKD	160,000,000	26-Aug-2011		273
USD	58,785,743	JPY	4,800,000,000	26-Aug-2011		(1,025,785)
						(3,636,641)
					USD	**3,308,988**
Schroder ISF Global Credit Duration Hedged						
Share Class Hedging						
GBP	196,331,815	EUR	219,765,400	29-Jul-2011		(2,341,956)
USD	34,041,760	EUR	23,878,900	29-Jul-2011		(361,733)
						(2,703,689)
Portfolio Hedging						
EUR	93,954,865	GBP	83,377,753	28-Jul-2011		1,621,687
EUR	245,496	JPY	28,050,000	28-Jul-2011		4,082
EUR	215,241,354	USD	304,705,757	28-Jul-2011		4,747,234
GBP	2,300,000	EUR	2,592,280	28-Jul-2011		(45,242)
USD	1,500,000	EUR	1,044,999	28-Jul-2011		(8,782)
						6,318,979
					EUR	**3,615,290**
Schroder ISF Global Managed Currency						
Share Class Hedging						
EUR	69,935	USD	99,700	29-Jul-2011		1,534
						1,534
Portfolio Hedging						
AUD	2,400,000	USD	2,546,472	25-Jul-2011		24,147
AUD	1,092,000	USD	1,179,497	02-Aug-2011		(11,118)
AUD	5,780,000	USD	6,059,922	26-Aug-2011		104,466
BRL	1,900,000	USD	1,172,840	15-Jul-2011		43,114
BRL	2,950,000	USD	1,827,191	06-Sep-2011		37,162
BRL	2,400,000	USD	1,475,108	26-Sep-2011		35,204
CAD	3,741,000	USD	3,875,776	05-Jul-2011		(412)

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Managed Currency (cont)					
CAD	1,645,000	USD	1,680,454	25-Aug-2011	21,323
CAD	2,005,000	USD	2,052,901	22-Sep-2011	19,843
CHF	1,510,000	USD	1,704,522	29-Jul-2011	106,285
CHF	930,000	USD	1,079,208	16-Aug-2011	36,217
CLP	84,250,000	USD	176,071	22-Sep-2011	1,785
CNY	12,390,000	USD	1,912,037	31-Oct-2011	12,495
CNY	19,440,000	USD	2,999,537	01-Nov-2011	20,165
CNY	11,800,000	USD	1,798,095	30-Nov-2011	36,550
CNY	28,400,000	USD	4,369,231	02-Dec-2011	46,639
CNY	18,080,000	USD	2,833,856	21-May-2012	(4,455)
COP	499,500,000	USD	271,467	05-Jul-2011	9,219
CZK	25,000,000	USD	1,488,408	13-Jul-2011	(70)
CZK	3,680,000	USD	221,960	10-Aug-2011	(2,909)
EUR	3,740,000	USD	5,321,729	05-Jul-2011	95,741
EUR	2,755,000	USD	3,986,733	14-Jul-2011	3,094
EUR	2,060,500	USD	2,982,976	19-Jul-2011	597
EUR	3,945,000	USD	5,717,634	29-Jul-2011	(7,135)
EUR	3,785,000	USD	5,463,042	02-Aug-2011	15,161
EUR	696,000	USD	999,616	21-Sep-2011	6,271
GBP	358,000	USD	595,963	04-Aug-2011	(22,121)
GBP	1,420,000	USD	2,290,829	18-Aug-2011	(15,123)
GBP	1,380,000	USD	2,246,585	30-Aug-2011	(35,336)
GBP	926,000	USD	1,500,485	23-Sep-2011	(17,131)
HUF	105,800,000	USD	555,935	16-Aug-2011	18,070
IDR	5,500,000,000	USD	638,792	28-Jul-2011	1,804
ILS	635,000	USD	181,430	24-Aug-2011	4,152
INR	52,500,000	USD	1,174,234	12-Jul-2011	18
INR	44,600,000	USD	994,204	13-Jul-2011	3,143
INR	50,600,000	USD	1,105,528	26-Aug-2011	17,121
JPY	49,000,000	USD	591,790	05-Jul-2011	18,615
JPY	99,120,000	USD	1,235,540	08-Aug-2011	(564)
KRW	1,290,000,000	USD	1,186,753	12-Jul-2011	20,785
KRW	1,290,000,000	USD	1,185,880	22-Jul-2011	20,868
KRW	1,050,000,000	USD	956,894	16-Aug-2011	23,776
MXN	11,570,000	USD	987,243	10-Aug-2011	(4,648)
MYR	1,430,000	USD	468,085	25-Jul-2011	4,738
MYR	4,575,000	USD	1,505,132	23-Aug-2011	4,115
PHP	12,100,000	USD	278,673	25-Aug-2011	(829)
PLN	1,365,000	USD	499,744	10-Aug-2011	(5,549)
PLN	1,570,000	USD	557,627	31-Aug-2011	9,517
RON	600,000	USD	206,950	07-Jul-2011	(2,048)
RUB	25,530,000	USD	905,960	02-Sep-2011	3,132
RUB	13,680,000	USD	489,358	08-Sep-2011	(2,556)
SEK	19,200,000	EUR	2,100,847	08-Sep-2011	(13,235)
SEK	14,730,000	USD	2,368,997	13-Jul-2011	(40,905)
SEK	3,200,000	USD	493,782	08-Sep-2011	10,232
SEK	3,320,000	USD	511,768	28-Sep-2011	10,563
SGD	1,490,000	USD	1,185,574	12-Jul-2011	28,374
THB	11,585,000	USD	381,399	23-Aug-2011	(5,285)
TRY	1,900,000	USD	1,188,094	23-Aug-2011	(27,459)
TRY	1,600,000	USD	989,634	02-Sep-2011	(14,123)
TRY	2,420,000	USD	1,481,717	22-Sep-2011	(12,019)
TWD	62,500,000	USD	2,170,139	18-Jul-2011	6,058
TWD	16,180,000	USD	563,567	26-Aug-2011	48
USD	2,511,480	AUD	2,400,000	25-Jul-2011	(59,139)
USD	1,151,553	AUD	1,092,000	02-Aug-2011	(16,825)
USD	6,107,108	AUD	5,780,000	26-Aug-2011	(57,281)
USD	1,153,963	BRL	1,900,000	15-Jul-2011	(61,990)
USD	3,565,220	CAD	3,460,000	05-Jul-2011	(19,052)
USD	1,716,250	CHF	1,510,000	29-Jul-2011	(94,556)
USD	591,329	CHF	506,000	16-Aug-2011	(15,558)

Notes to the Financial Statements as at 30 June 2011 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Managed Currency (cont)					
USD	1,897,985	CNY	12,390,000	31-Oct-2011	(26,547)
USD	2,999,074	CNY	19,440,000	01-Nov-2011	(20,628)
USD	1,825,778	CNY	11,800,000	30-Nov-2011	(8,868)
USD	1,459,400	CZK	25,000,000	13-Jul-2011	(28,938)
USD	5,356,468	EUR	3,740,000	05-Jul-2011	(61,002)
USD	3,173,227	EUR	2,221,000	14-Jul-2011	(43,254)
USD	4,644,515	EUR	3,275,000	29-Jul-2011	(96,140)
USD	501,675	EUR	350,000	02-Aug-2011	(4,896)
USD	585,627	GBP	358,000	04-Aug-2011	11,786
USD	2,273,387	GBP	1,420,000	18-Aug-2011	(2,319)
USD	2,236,193	GBP	1,380,000	30-Aug-2011	24,945
USD	1,481,438	GBP	926,000	23-Sep-2011	(1,917)
USD	490,287	HUF	90,000,000	16-Aug-2011	2,003
USD	1,157,918	INR	52,500,000	12-Jul-2011	(16,334)
USD	983,462	INR	44,600,000	13-Jul-2011	(13,886)
USD	1,185,880	KRW	1,290,000,000	12-Jul-2011	(21,658)
USD	1,185,008	KRW	1,290,000,000	22-Jul-2011	(21,739)
USD	472,649	MYR	1,430,000	25-Jul-2011	(174)
USD	1,320,786	MYR	4,000,000	23-Aug-2011	1,226
USD	576,139	PLN	1,570,000	31-Aug-2011	8,995
USD	2,323,022	SEK	14,730,000	13-Jul-2011	(5,070)
USD	500,860	SEK	3,200,000	08-Sep-2011	(3,154)
USD	1,011,585	SGD	1,250,000	12-Jul-2011	(6,828)
USD	480,880	TRY	750,000	09-Aug-2011	21,510
USD	995,644	TRY	1,600,000	23-Aug-2011	18,267
USD	1,457,328	TRY	2,420,000	22-Sep-2011	(12,370)
USD	2,183,025	TWD	62,500,000	18-Jul-2011	6,828
ZAR	4,000,000	USD	572,843	27-Sep-2011	8,922
					19,936
				USD	**21,470**

Options Contracts

Options contracts are valued on 30 June 2011 and the market value is shown in the Statement of Net Assets. On 30 June 2011, the following Funds were committed to outstanding options contracts:

Par Value Subject to Call or Put	Contract	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroders ISF Asian Total Return					
2,397	Put on KOSPI 200 Future Strike Price 285.00 Expiring on 08-Sep-11	KRW	2,220,682	2,952,108	721,193
1,974	Put on KOSPI 200 Future Strike Price 272.50 Expiring on 11-Aug-11	KRW	1,318,474	1,044,562	(292,583)
1,975	Put on KOSPI 200 Future Strike Price 272.50 Expiring on 08-Sep-11	KRW	1,754,226	1,368,792	(395,325)
465	Put on S&P 500 Index Future Strike Price 1,325.00 Expiring on 16-Jul-11	USD	1,461,551	1,134,600	(326,951)
1,030	Put on S&P ASX 200 Index Future Strike Price 4,550.00 Expiring on 18-Aug-11	AUD	1,157,228	885,017	(282,099)
1,492	Put on S&P ASX 200 Index Future Strike Price 4,700.00 Expiring on 21-Jul-11	AUD	1,808,690	1,762,731	(73,137)
			USD	**9,147,810**	**USD (648,902)**

Notes to the Financial Statements as at 30 June 2011 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser					
(7,140)	Call on Accor Strike Price 32.75 Expiring on 12-Jul-11	EUR	(3,878)	(486)	3,392
(145,834)	Call on Ageas Strike Price 2.73 Expiring on 12-Jul-11	EUR	(1,546)	(1)	1,545
(9,031)	Call on Akzo Nobel Strike Price 52.86 Expiring on 12-Jul-11	EUR	(5,692)	(6)	5,686
(6,061)	Call on Arkema Strike Price 75.31 Expiring on 12-Jul-11	EUR	(5,080)	(6,128)	(1,048)
(24,331)	Call on Atlantia Strike Price 16.50 Expiring on 12-Jul-11	EUR	(4,655)	(75)	4,580
(34,276)	Call on AXA Strike Price 16.69 Expiring on 12-Jul-11	EUR	(9,327)	(1,399)	7,928
(94,572)	Call on BAE Systems Strike Price 353.06 Expiring on 12-Jul-11	GBP	(4,514)	(41)	4,406
(10,204)	Call on BASF Strike Price 66.16 Expiring on 12-Jul-11	EUR	(10,857)	(16,154)	(5,297)
(11,001)	Call on Bayer Strike Price 58.53 Expiring on 12-Jul-11	EUR	(7,649)	(1,381)	6,268
(29,767)	Call on BBVA Strike Price 9.93 Expiring on 12-Jul-11	EUR	(3,890)	(3)	3,887
(9,651)	Call on BHP Billiton Strike Price 2,926.36 Expiring on 12-Jul-11	GBP	(3,504)	-	3,451
(7,712)	Call on BNP Paribas Strike Price 56.88 Expiring on 12-Jul-11	EUR	(7,823)	(1,325)	6,498
(87,167)	Call on BP Strike Price 502.87 Expiring on 12-Jul-11	GBP	(5,740)	(74)	5,580
(4,413)	Call on Compagnie Générale des Etablissements Michelin Strike Price 64.77 Expiring on 12-Jul-11	EUR	(3,340)	(10,886)	(7,546)
(7,415)	Call on CRH Strike Price 17.65 Expiring on 12-Jul-11	EUR	(1,504)	-	1,504
(8,672)	Call on Daimler Strike Price 54.51 Expiring on 12-Jul-11	EUR	(7,222)	(1,299)	5,923
(9,526)	Call on Delta Lloyd Strike Price 18.59 Expiring on 12-Jul-11	EUR	(2,122)	(3)	2,119
(69,532)	Call on Deutsche Telekom Strike Price 11.02 Expiring on 12-Jul-11	EUR	(9,734)	(2,667)	7,067
(21,945)	Call on ENI Strike Price 18.00 Expiring on 12-Jul-11	EUR	(4,823)	(37)	4,786
(15,828)	Call on Fortum Strike Price 25.24 Expiring on 12-Jul-11	EUR	(4,707)	-	4,707
(19,169)	Call on GAM Strike Price 19.02 Expiring on 12-Jul-11	CHF	(3,211)	-	3,456
(45,964)	Call on Halfords Strike Price 375.24 Expiring on 12-Jul-11	GBP	(3,667)	(3,021)	592
(42,104)	Call on ICAP Strike Price 560.20 Expiring on 12-Jul-11	GBP	(3,062)	-	3,016

Notes to the Financial Statements as at 30 June 2011 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser (cont)					
(29,693)	Call on Imperial Tobacco Strike Price 2,096.68 Expiring on 12-Jul-11	GBP	(8,383)	(4,404)	3,853
(108,459)	Call on International Power Strike Price 339.42 Expiring on 12-Jul-11	GBP	(4,889)	(425)	4,390
(24,063)	Call on Koninklijke KPN Strike Price 12.34 Expiring on 12-Jul-11	EUR	(3,583)	(2)	3,581
(9,729)	Call on Koninklijke Philips Electronics Strike Price 23.78 Expiring on 12-Jul-11	EUR	(2,633)	-	2,633
(47,106)	Call on Lancashire Strike Price 682.16 Expiring on 12-Jul-11	GBP	(5,126)	(186)	4,863
(268,509)	Call on Legal & General Strike Price 131.23 Expiring on 12-Jul-11	GBP	(4,606)	(10)	4,527
(311,032)	Call on Lloyds Banking Strike Price 70.07 Expiring on 12-Jul-11	GBP	(2,678)	(1)	2,637
(11,262)	Call on Metro Strike Price 53.13 Expiring on 12-Jul-11	EUR	(6,990)	-	6,990
(4,328)	Call on Millicom International Cellular Strike Price 106.21 Expiring on 12-Jul-11	USD	(3,637)	(9,366)	(5,722)
(20,995)	Call on Novartis Strike Price 55.29 Expiring on 12-Jul-11	CHF	(4,005)	(149)	4,160
(19,435)	Call on Pearson Strike Price 1,159.83 Expiring on 12-Jul-11	GBP	(3,015)	(4,634)	(1,664)
(2,483)	Call on Rio Tinto Strike Price 5,097.35 Expiring on 12-Jul-11	GBP	(1,560)	(13)	1,524
(3,350)	Call on Roche Holding Strike Price 140.95 Expiring on 12-Jul-11	CHF	(4,372)	(3,085)	1,620
(31,072)	Call on Rolls-Royce Strike Price 658.53 Expiring on 12-Jul-11	GBP	(2,747)	(948)	1,759
(24,724)	Call on Royal Dutch Shell Strike Price 2,349.89 Expiring on 12-Jul-11	GBP	(7,867)	(108)	7,642
(167,611)	Call on Royal Sun Alliance Strike Price 142.76 Expiring on 12-Jul-11	GBP	(3,177)	(143)	2,986
(12,419)	Call on Sampo Strike Price 24.04 Expiring on 12-Jul-11	EUR	(3,734)	(88)	3,646
(7,486)	Call on Sanofi-Aventis Strike Price 52.57 Expiring on 12-Jul-11	EUR	(4,866)	(16,372)	(11,506)
(110,178)	Call on Snam Rete Gas Strike Price 4.08 Expiring on 12-Jul-11	EUR	(5,653)	(4,022)	1,631
(34,058)	Call on StatoilHydro Strike Price 162.50 Expiring on 12-Jul-11	NOK	(8,390)	-	8,502
(24,890)	Call on Swedbank Strike Price 128.98 Expiring on 12-Jul-11	SEK	(4,046)	(2)	4,007
(5,429)	Call on Swiss Reinsurance Strike Price 56.9 Expiring on 12-Jul-11	CHF	(3,638)	-	3,915
(97,611)	Call on Tate & Lyle Strike Price 622.01 Expiring on 12-Jul-11	GBP	(8,087)	(8,901)	(934)

Notes to the Financial Statements as at 30 June 2011 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF European Dividend Maximiser (cont)					
(8,597)	Call on Tecnicas Reunidas Strike Price 44.71 Expiring on 12-Jul-11	EUR	(4,478)	-	4,478
(441,921)	Call on Telecom Italia Strike Price 0.96 Expiring on 12-Jul-11	EUR	(6,673)	(2)	6,671
(29,115)	Call on Telenor Strike Price 94.48 Expiring on 12-Jul-11	NOK	(4,264)	(201)	4,121
(29,583)	Call on Unilever Strike Price 23.23 Expiring on 12-Jul-11	EUR	(8,334)	(2,593)	5,741
(25,527)	Call on Veolia Environnement Strike Price 22.80 Expiring on 12-Jul-11	EUR	(7,132)	-	7,132
(11,179)	Call on Vinci Strike Price 45.69 Expiring on 12-Jul-11	EUR	(6,076)	(1,657)	4,419
(439,806)	Call on Vodafone Strike Price 184.28 Expiring on 12-Jul-11	GBP	(11,017)	(91)	10,761
(2,217)	Call on Zürich Financial Services Strike Price 260.23 Expiring on 12-Jul-11	CHF	(5,228)	(3)	5,623
			EUR (102,392)	**EUR**	**176,486**
Schroder ISF Global Dividend Maximiser					
(91,200)	Call on Chunghwa Telecom Strike Price 92.72 Expiring on 15-Jul-11	USD	(2,854)	(18,905)	(16,051)
(6,621)	Call on Accor Strike Price 34.71 Expiring on 15-Jul-11	EUR	(2,931)	(102)	2,844
(11,102)	Call on Admiral Strike Price 1,720.95 Expiring on 15-Jul-11	GBP	(2,972)	-	2,918
(6,048)	Call on Akzo Nobel Strike Price 54.92 Expiring on 15-Jul-11	EUR	(4,380)	(6)	4,396
(14,837)	Call on Altria Strike Price 27.98 Expiring on 15-Jul-11	USD	(4,008)	(150)	3,858
(145,500)	Call on Ascendas Real Estate Investment Trust Strike Price 2.13 Expiring on 15-Jul-11	SGD	(2,314)	(450)	1,897
(11,942)	Call on AT&T Strike Price 32.08 Expiring on 15-Jul-11	USD	(3,660)	(239)	3,421
(15,640)	Call on Atlantia Strike Price 16.99 Expiring on 15-Jul-11	EUR	(3,456)	(153)	3,321
(39,852)	Call on Aviva Strike Price 489.26 Expiring on 15-Jul-11	GBP	(2,831)	(85)	2,694
(13,616)	Call on AXA Strike Price 17.16 Expiring on 15-Jul-11	EUR	(3,006)	(587)	2,435
(46,635)	Call on BAE Systems Strike Price 354.37 Expiring on 15-Jul-11	GBP	(2,544)	(719)	1,779
(4,914)	Call on BASF Strike Price 70.07 Expiring on 15-Jul-11	EUR	(4,536)	(2,506)	2,053
(5,988)	Call on BNP Paribas Strike Price 58.35 Expiring on 15-Jul-11	EUR	(4,496)	(1,203)	3,316
(12,430)	Call on Bristol-Myers Squibb Strike Price 29.72 Expiring on 15-Jul-11	USD	(3,465)	(527)	2,938

Notes to the Financial Statements as at 30 June 2011 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)					
(8,107)	Call on ConocoPhillips Strike Price 87.78 Expiring on 15-Jul-11	USD	(6,414)	(119)	6,295
(18,966)	Call on CRH Strike Price 18.70 Expiring on 15-Jul-11	EUR	(4,406)	(156)	4,273
(15,012)	Call on Delta Lloyd Strike Price 19.27 Expiring on 15-Jul-11	EUR	(3,825)	(23)	3,822
(4,800)	Call on Deutsche Boerse Strike Price 60.16 Expiring on 15-Jul-11	EUR	(3,743)	(136)	3,625
(15,370)	Call on Deutsche Post Strike Price 13.26 Expiring on 15-Jul-11	EUR	(2,822)	(3,868)	(1,032)
(19,123)	Call on Deutsche Telekom Strike Price 11.37 Expiring on 15-Jul-11	EUR	(3,103)	(466)	2,653
(7,905)	Call on Edison International Strike Price 41.04 Expiring on 15-Jul-11	USD	(3,061)	(337)	2,724
(19,260)	Call on ENI Strike Price 18.16 Expiring on 15-Jul-11	EUR	(4,761)	(392)	4,393
(3,827)	Call on Entergy Strike Price 70.18 Expiring on 15-Jul-11	USD	(2,546)	(1,646)	900
(10,031)	Call on FirstEnergy Strike Price 40.59 Expiring on 15-Jul-11	USD	(3,852)	(35,164)	(31,312)
(18,452)	Call on GlaxoSmithKline Strike Price 1,322.68 Expiring on 15-Jul-11	GBP	(3,793)	(5,417)	(1,694)
(11,806)	Call on Imperial Tobacco Strike Price 2,207.61 Expiring on 15-Jul-11	GBP	(3,937)	(5,349)	(1,483)
(39,599)	Call on Keppel Strike Price 12.53 Expiring on 15-Jul-11	SGD	(3,621)	(31)	3,641
(12,275)	Call on Kraft Foods Strike Price 34.61 Expiring on 15-Jul-11	USD	(4,095)	(6,281)	(2,186)
(27,660)	Call on Lancashire Strike Price 694.10 Expiring on 15-Jul-11	GBP	(2,851)	(1,073)	1,726
(154,043)	Call on Legal & General Strike Price 132.34 Expiring on 15-Jul-11	GBP	(3,024)	(74)	2,895
(7,494)	Call on Lockheed Martin Strike Price 84.24 Expiring on 15-Jul-11	USD	(5,859)	(454)	5,405
(9,678)	Call on Marathon Oil Strike Price 59.89 Expiring on 15-Jul-11	USD	(4,968)	(2,281)	2,687
(5,244)	Call on McDonald's Strike Price 80.86 Expiring on 15-Jul-11	USD	(4,058)	(20,026)	(15,968)
(12,779)	Call on Merck & Co. Strike Price 36.55 Expiring on 15-Jul-11	USD	(4,410)	(546)	3,864
(26,518)	Call on Microsoft Strike Price 27.72 Expiring on 15-Jul-11	USD	(6,728)	(244)	6,484
(9,364)	Call on Novartis Strike Price 54.10 Expiring on 15-Jul-11	CHF	(5,247)	(582)	5,038
(31,500)	Call on Oversea-Chinese Banking Strike Price 10.14 Expiring on 15-Jul-11	SGD	(2,452)	(33)	2,454

Notes to the Financial Statements as at 30 June 2011 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium Paid/ (Received)	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Dividend Maximiser (cont)					
(202,500)	Call on PetroChina Strike Price 13.64 Expiring on 15-Jul-11	HKD	(3,073)	(27)	3,044
(38,975)	Call on Pfizer Strike Price 22.17 Expiring on 15-Jul-11	USD	(8,001)	(105)	7,896
(4,828)	Call on Philip Morris International Strike Price 69.97 Expiring on 15-Jul-11	USD	(3,214)	(3,737)	(523)
(23,262)	Call on Reed Elsevier Strike Price 9.55 Expiring on 15-Jul-11	EUR	(3,031)	(2,351)	695
(12,164)	Call on Royal Dutch Shell Strike Price 2,394.22 Expiring on 15-Jul-11	GBP	(4,441)	(303)	4,058
(4,212)	Call on Sanofi-Aventis Strike Price 53.99 Expiring on 15-Jul-11	EUR	(3,148)	(8,996)	(5,832)
(76,735)	Call on SembCorp Marine Strike Price 6.18 Expiring on 15-Jul-11	SGD	(3,413)	(9)	3,452
(26,638)	Call on Statoil Strike Price 163.19 Expiring on 15-Jul-11	NOK	(7,448)	(9)	7,491
(205,500)	Call on Suntec Real Estate Investment Trust Strike Price 1.63 Expiring on 15-Jul-11	SGD	(2,509)	-	2,545
(40,216)	Call on Tate & Lyle Strike Price 661.93 Expiring on 15-Jul-11	GBP	(3,987)	(3,954)	(40)
(4,783)	Call on Tecnicas Reunidas Strike Price 45.06 Expiring on 15-Jul-11	EUR	(2,799)	-	2,813
(22,878)	Call on Telenor Strike Price 93.87 Expiring on 15-Jul-11	NOK	(3,785)	(524)	3,287
(6,497)	Call on Time Warner Cable Strike Price 79.22 Expiring on 15-Jul-11	USD	(4,730)	(3,912)	818
(7,780)	Call on Total Strike Price 44.00 Expiring on 15-Jul-11	EUR	(4,674)	(314)	4,383
(13,024)	Call on Unilever Strike Price 24.07 Expiring on 15-Jul-11	EUR	(4,263)	(355)	3,929
(10,457)	Call on Veolia Environnement Strike Price 23.15 Expiring on 15-Jul-11	EUR	(3,323)	(7)	3,333
(6,501)	Call on Vinci Strike Price 46.35 Expiring on 15-Jul-11	EUR	(4,010)	(1,913)	2,118
(188,117)	Call on Vodafone Strike Price 189.23 Expiring on 15-Jul-11	GBP	(5,477)	(73)	5,304
(8,706)	Call on Waste Management Strike Price 40.12 Expiring on 15-Jul-11	USD	(3,296)	(1,412)	1,884
(1,370)	Call on Zürich Financial Services Strike Price 260.9 Expiring on 15-Jul-11	CHF	(3,661)	(14)	3,907
			USD (138,345)	**USD**	**85,585**
Schroder ISF Global Tactical Asset Allocation					
130	Call on DJ Euro STOXX 50 Future Strike Price 2,900.00 Expiring on 16-Sep-11	EUR	122,739	115,058	(8,286)
			USD	**115,058**	**USD (8,286)**

Notes to the Financial Statements as at 30 June 2011 (cont)

Options Contracts (cont)

Par Value Subject to Call or Put	Contract	Currency	Premium Paid/ (Received)		Market Value		Unrealised Appreciation/ (Depreciation)
Schroder ISF Currency Absolute Return EUR							
500,000	Call on Forwards USD/EUR Strike Price 1.47 Expiring on 07-Jul-11	USD	1,882		5,507		3,608
				EUR	**5,507**	**EUR**	**3,608**
Schroder ISF Currency Absolute Return USD							
500,000	Call on Forwards USD/EUR Strike Price 1.47 Expiring on 07-Jul-11	USD	2,750		7,977		5,227
				USD	**7,977**	**USD**	**5,227**
Schroder ISF Global Managed Currency							
5,000,000	Call on Forwards USD/EUR Strike Price 1.47 Expiring on 07-Jul-11	USD	27,500		79,766		52,266
				USD	**79,766**	**USD**	**52,266**

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 on 30 June 2011 using an independent vendor valuation that derives its valuation from brokers' quotes available in the market.

On 30 June 2011, the following Funds were committed to outstanding swaptions:

Protection Position	Description	Currency	Premium	Nominal Amount	Interest Paid %	Maturity Date	Market Value	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Bond								
Buy	Call on CDIO CDX NA IG Series 16V1 Strike price 1.00 Expiring on 21-Sep-11	USD	229,835	81,000,000	1.00	21-Sep-2011	249,946	20,683
Buy	Call on CDIO ITRAXX Europe Series 15V1 Strike price 1.00 Expiring on 21-Sep-11	EUR	287,955	48,600,000	1.05	21-Sep-2011	394,095	106,140
						EUR	**644,041**	**126,823**
Schroder ISF Global Bond								
Buy	Call on CDIO ITRAXX Europe Series 15V1 Strike price 1.00 Expiring on 21-Sep-11	EUR	70,135	8,000,000	1.05	21-Sep-2011	93,970	25,308
						USD	**93,970**	**25,308**
Schroder ISF Global Corporate Bond								
Buy	Call on CDIO CDX NA IG Series 16V1 Strike price 1.00 Expiring on 21-Sep-11	USD	840,500	205,000,000	1.00	21-Sep-2011	916,325	75,825
Buy	Call on CDIO ITRAXX Europe Series 15V1 Strike price 1.00 Expiring on 21-Sep-11	EUR	1,030,991	117,600,000	1.05	21-Sep-2011	1,381,355	372,035
						USD	**2,297,680**	**447,860**
Schroder ISF Global Credit Duration Hedged								
Buy	Call on CDIO CDX NA IG Series 16V1 Strike price 1.00 Expiring on 21-Sep-11	USD	184,435	65,000,000	1.00	21-Sep-2011	200,574	16,598
Buy	Call on CDIO ITRAXX Europe Series 15V1 Strike price 1.00 Expiring on 21-Sep-11	EUR	226,928	38,300,000	1.05	21-Sep-2011	310,573	83,645
						EUR	**511,147**	**100,243**

Notes to the Financial Statements as at 30 June 2011 (cont)

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 on 30 June 2011 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 2011 is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on interest rate swaps'.

On 30 June 2011, the following Funds were committed to interest rate swaps:

Description	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Asian Bond Absolute Return				
Receive fixed rate 6.68% Pay floating rate INR MIBOR 1 Day	1,700,000,000	INR	23-Aug-2013	(957,224)
Pay fixed rate 3.989% Receive floating rate KRW KRWCD 3 Months	50,000,000,000	KRW	02-Jun-2016	(229,078)
Receive fixed rate 3.69% Pay floating rate MYR KLIBOR 3 Months	150,000,000	MYR	25-Jun-2015	(260,376)
Receive fixed rate 3.61% Pay floating rate MYR KLIBOR 3 Months	100,000,000	MYR	01-Jul-2015	(235,935)
Receive fixed rate 2.405% Pay floating rate SGD SIBOR 6 Months	40,000,000	SGD	05-Oct-2020	(167,847)
Receive fixed rate 3.821% Pay floating rate THB THBFX 6 Months	1,300,000,000	THB	11-Apr-2016	269,782
Receive fixed rate 3.67% Pay floating rate THB THBFX 6 Months	1,300,000,000	THB	22-Apr-2016	(18,393)
Receive fixed rate 3.67% Pay floating rate THB THBFX 6 Months	1,300,000,000	THB	21-Jun-2016	(150,739)
			USD	**(1,749,810)**
Schroder ISF Global Bond				
Receive fixed rate 5.84% Pay floating rate AUD BBSW 6 Months	9,390,000	AUD	11-Apr-2016	201,066
Pay fixed rate 3.05% Receive floating rate CAD CDOR 3 Months	1,270,000	CAD	08-Apr-2016	(44,962)
Receive fixed rate 1.795% Pay floating rate CHF LIBOR 6 Months	13,300,000	CHF	12-Apr-2016	431,502
Pay fixed rate 3.195% Receive floating rate EUR EURIBOR 6 Months	3,950,000	EUR	12-Apr-2016	(136,509)
Pay fixed rate 3.075% Receive floating rate GBP LIBOR 6 Months	2,137,000	GBP	08-Apr-2016	(117,716)
Pay fixed rate 0.71% Receive floating rate JPY LIBOR 6 Months	1,766,000,000	JPY	12-Apr-2016	(198,357)
Pay fixed rate 3.75% Receive floating rate SEK STIBOR 3 Months	22,500,000	SEK	12-Apr-2016	(94,838)
Receive fixed rate 2.537% Pay floating rate USD LIBOR 3 Months	10,450,000	USD	12-Apr-2016	385,323
			USD	**425,509**
Schroder ISF Asian Local Currency Bond				
Receive fixed rate 3.69% Pay floating rate MYR KLIBOR 3 Months	10,000,000	MYR	25-Jun-2015	(17,358)
			USD	**(17,358)**
Schroder ISF Strategic Bond				
Receive fixed rate 5.84% Pay floating rate AUD BBSW 6 Months	28,000,000	AUD	11-Apr-2016	599,557
Pay fixed rate 3.05% Receive floating rate CAD CDOR 3 Months	3,800,000	CAD	08-Apr-2016	(134,533)
Receive fixed rate 1.795% Pay floating rate CHF LIBOR 6 Months	39,700,000	CHF	12-Apr-2016	1,288,016
Pay fixed rate 3.195% Receive floating rate EUR EURIBOR 6 Months	11,790,000	EUR	12-Apr-2016	(407,453)

Notes to the Financial Statements as at 30 June 2011 (cont)

Interest Rate Swaps (cont)

Description	Nominal	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Strategic Bond (cont)				
Pay fixed rate 3.075% Received floating rate GBP LIBOR 6 Months	6,380,000	GBP	08-Apr-2016	(351,439)
Pay fixed rate 0.71% Receive floating rate JPY LIBOR 6 Months	5,270,000,000	JPY	12-Apr-2016	(591,926)
Pay fixed rate 3.75% Receive floating rate SEK STIBOR 3 Months	67,100,000	SEK	12-Apr-2016	(282,828)
Receive fixed rate 2.537% Pay floating rate USD LIBOR 3 Months	31,160,000	USD	12-Apr-2016	1,148,964
			USD	**1,268,358**
Schroder ISF Global Credit Duration Hedged				
Pay fixed rate 3.099% Receive floating rate EUR EURIBOR 6 Months	26,200,000	EUR	02-Dec-2020	112,312
			EUR	**112,312**

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 on 30 June 2011. 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 is the Statement of Net Assets.

During the period under review, Schroder ISF Global Tactical Asset Allocation held total return swaps.

Currency	Nominal Amount	Maturity Date	Counterparty	Fund Pays	Fund Receives	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Tactical Asset Allocation						
USD	8,011,037	19-Sep-2011	J.P. Morgan	BBA Libor USD 1 Month, monthly	Monthly S&P 500 Health Care Total Return Index	144,922
USD	8,091,596	19-Sep-2011	J.P. Morgan	S&P 500 Consumer Staples Total Return Index, monthly	Monthly BBA Libor USD 1 Month	33,097
USD	3,679,553	17-Feb-2012	BNP	S&P 500 Consumer Discretionary Total Return Index, monthly	Monthly BBA Libor USD 1 Month	(185,683)
USD	4,278,283	17-Feb-2012	J.P. Morgan	S&P 500 Consumer Discretionary Total Return Index, monthly	Monthly BBA Libor USD 1 Month	(90,810)
USD	2,188,218	18-May-2012	RBS	BBA Libor USD 1 Month, monthly	Monthly S&P 500 Utilities Total Return Index	12,072
					USD	**(86,402)**

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.

Notes to the Financial Statements as at 30 June 2011 (cont)

Credit Default Swaps (cont)

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.

Credit default swaps were valued on 30 June 2011 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 2011, is shown in the Statement of Net Assets under 'Unrealised appreciation/ (depreciation) on credit default swaps'. On 30 June 2011, the following Funds were committed to credit default swap agreements:

Protection Position	Description	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Tactical Asset Allocation						
Buy	Spain Government Bond 5.5% 30/07/2017	USD	7,600,000	1.00	20-Jun-2016	580,731
					USD	**580,731**
Sell	CDX EM Series 15V1 20/06/2016	USD	6,200,000	5.00	20-Jun-2016	801,843
					USD	**801,843**
					USD	**1,382,574**
Schroder ISF Asian Bond Absolute Return						
Buy	Indonesia Government 6.75% 10/03/2014	USD	20,000,000	1.00	20-Jun-2016	366,810
					USD	**366,810**
Buy	ITRAXX Asia ex-Japan IG Series 15V1 20/06/2016	USD	10,000,000	1.00	20-Jun-2016	77,239
Buy	ITRAXX Asia ex-Japan IG Series 15V1 20/06/2016	USD	10,000,000	1.00	20-Jun-2016	77,239
Buy	ITRAXX Asia ex-Japan IG Series 15V1 20/06/2016	USD	10,000,000	1.00	20-Jun-2016	77,240
					USD	**231,718**
					USD	**598,528**
Schroder ISF EURO Bond						
Buy	Bank of America 6.25% 15/04/2012	USD	3,000,000	1.00	20-Dec-2014	13,614
Buy	Brazilian Government 12.25% 06/03/2030	USD	2,600,000	1.00	20-Jun-2015	(3,013)
Buy	British Telecommunications 5.75% 07/12/2028	EUR	2,000,000	1.00	20-Dec-2014	(23,197)
Buy	Deutsche Bank 5.125% 31/01/2013	EUR	600,000	1.00	20-Dec-2013	(35,608)
Buy	France Government Bond OAT 4.25% 25/04/2019	USD	1,400,000	1.00	20-Sep-2015	17,056
Buy	France Government Bond OAT 4.25% 25/04/2019	USD	3,500,000	1.00	20-Mar-2016	56,604
Buy	Gas Natural Capital Markets 4.5% 27/01/2020	EUR	1,400,000	1.00	20-Mar-2016	54,557
Buy	Gas Natural Capital Markets 4.5% 27/01/2020	EUR	2,700,000	1.00	20-Jun-2016	116,411
Buy	HeidelbergCement Finance 5.625% 04/01/2018	EUR	510,000	1.00	20-Jun-2016	(50,564)
Buy	International Endesa 5.375% 21/02/2013	EUR	2,700,000	1.00	20-Mar-2016	28,032
Buy	International Endesa 5.375% 21/02/2013	EUR	1,400,000	1.00	20-Jun-2016	18,103
Buy	Lloyds Banking 5.875% 08/07/2014	EUR	320,000	1.00	20-Mar-2016	12,707
Buy	Lloyds TSB Bank 1.002% 12/01/2011	EUR	2,500,000	1.00	20-Jun-2016	132,834
Buy	Michelin Luxembourg 6.5% 16/04/2012	EUR	1,600,000	1.00	20-Sep-2014	(68,023)
Sell	M-real 8.75% 01/04/2013	EUR	900,000	1.00	20-Mar-2016	39,622
Buy	Portugal Telecom International Finance 4.375% 24/03/2017	EUR	2,760,000	1.00	20-Mar-2016	58,908
Buy	Standard Chartered Bank 3.625% 03/02/2017	EUR	3,600,000	1.00	20-Sep-2015	46,344
Sell	UniCredit 4.5% 22/09/2019	EUR	1,500,000	1.00	20-Dec-2015	(180,292)
Sell	UniCredit 4.5% 22/09/2019	EUR	1,500,000	1.00	20-Mar-2016	(69,966)
Buy	Valeo 3.75% 24/06/2013	EUR	600,000	1.00	20-Mar-2014	(98,959)
Sell	Virgin Media Finance 9.5% 15/08/2016	EUR	450,000	1.00	20-Jun-2016	(46,594)
Buy	Westvaco 7.95% 15/02/2031	USD	1,200,000	1.00	20-Sep-2014	(3,676)
					EUR	**14,900**
Sell	ITRAXX Europe Sub Financials Series 15V1 20/06/2016	EUR	14,750,000	1.00	20-Jun-2016	(1,203,461)
					EUR	**(1,203,461)**
					EUR	**(1,188,561)**

Notes to the Financial Statements as at 30 June 2011 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF EURO Short Term Bond						
Sell	Société Générale 5.25% 28/03/2013	EUR	8,200,000	1.00	20-Jun-2015	(59,175)
Sell	UniCredit 4.5% 22/09/2019	EUR	7,500,000	1.00	20-Dec-2015	(315,630)
Sell	Vivendi 4.5% 03/10/2013	EUR	2,000,000	1.00	20-Mar-2015	9,288
Sell	Vodafone 5% 04/06/2018	EUR	4,500,000	1.00	20-Mar-2015	71,564
					EUR	**(293,953)**
Sell	ITRAXX Europe Sub Financials Series 14V1 20/12/2015	EUR	10,000,000	1.00	20-Dec-2015	(719,029)
					EUR	**(719,029)**
					EUR	**(1,012,982)**
Schroder ISF Global Bond						
Sell	Adecco International Financial Services 7.625% 28/04/2014	EUR	1,250,000	1.00	20-Jun-2016	(5,941)
Sell	Adecco International Financial Services 7.625% 28/04/2014	EUR	1,250,000	1.00	20-Jun-2016	(5,941)
Sell	ArcelorMittal 6.125% 01/06/2018	EUR	1,250,000	1.00	20-Jun-2016	(111,830)
Buy	Arrow Electronics 6.875% 01/06/2018	USD	1,750,000	1.00	20-Jun-2016	11,515
Buy	CBS 4.625% 15/05/2018	USD	1,750,000	1.00	20-Jun-2016	(8,151)
Sell	Comcast 6.5% 15/01/2017	USD	1,750,000	1.00	20-Jun-2016	12,493
Buy	Compass Group 7% 08/12/2014	EUR	1,250,000	1.00	20-Jun-2016	(23,532)
Buy	Deutsche Post Finance 4.875% 30/01/2014	EUR	1,250,000	1.00	20-Jun-2016	(18,867)
Buy	Diageo Capital 5.5% 30/09/2016	EUR	1,250,000	1.00	20-Jun-2016	(13,617)
Sell	DIRECTV/DIRECTV Financing 6.375% 15/06/2015	USD	1,750,000	1.00	20-Jun-2016	(6,865)
Buy	France Government Bond OAT 4.25% 25/04/2019	USD	220,000	1.00	20-Sep-2015	3,882
Buy	France Government Bond OAT 4.25% 25/04/2019	USD	550,000	1.00	20-Mar-2016	12,885
Buy	Gas Natural Capital Markets 4.5% 27/01/2020	EUR	250,000	1.00	20-Mar-2016	14,112
Buy	Gas Natural Capital Markets 4.5% 27/01/2020	EUR	400,000	1.00	20-Jun-2016	24,982
Sell	Imperial Tobacco Finance 6.25% 04/12/2018	EUR	1,250,000	1.00	20-Jun-2016	15,129
Buy	International Endesa 5.375% 21/02/2013	EUR	450,000	1.00	20-Mar-2016	6,768
Buy	International Endesa 5.375% 21/02/2013	EUR	250,000	1.00	20-Jun-2016	4,683
Buy	Lloyds Banking 5.875% 08/07/2014	EUR	50,000	1.00	20-Mar-2016	2,876
Sell	Pernod-Ricard 4.625% 06/12/2013	EUR	1,250,000	1.00	20-Jun-2016	(22,905)
Buy	Portugal Telecom International Finance 4.375% 24/03/2017	EUR	420,000	1.00	20-Mar-2016	12,985
Buy	Sodexo 4.5% 28/03/2014	EUR	1,250,000	1.00	20-Jun-2016	(23,238)
Buy	ThyssenKrupp 4.375% 18/03/2015	EUR	1,250,000	1.00	20-Jun-2016	75,618
Buy	Time Warner 5.875% 15/11/2016	USD	1,750,000	1.00	20-Jun-2016	(26,270)
Sell	UniCredit 4.5% 22/09/2019	EUR	200,000	1.00	20-Dec-2015	(34,822)
Buy	Valeo 3.75% 24/06/2013	EUR	200,000	1.00	20-Mar-2014	(47,782)
Sell	Verizon Communications 4.9% 15/09/2015	USD	1,750,000	1.00	20-Jun-2016	27,522
					USD	**(124,311)**
Sell	ITRAXX Europe Sub Financials Series 15V1 20/06/2016	EUR	3,000,000	1.00	20-Jun-2016	(354,564)
					USD	**(354,564)**
					USD	**(478,875)**
Schroder ISF EURO Corporate Bond						
Sell	ITRAXX Europe Senior Financials Series 15V1 20/06/2016	EUR	75,000,000	1.00	20-Jun-2016	(2,143,601)
Sell	ITRAXX Europe Senior Financials Series 15V1 20/06/2016	EUR	75,000,000	1.00	20-Jun-2016	(2,143,600)
Sell	ITRAXX Europe Senior Financials Series 15V1 20/06/2016	EUR	50,000,000	1.00	20-Jun-2016	(1,429,067)
					EUR	**(5,716,268)**
Schroder ISF Global Corporate Bond						
Buy	Bank of America 6.25% 15/04/2012	USD	2,500,000	1.00	20-Dec-2014	16,434
Buy	Brazilian Government 12.25% 06/03/2030	USD	7,300,000	1.00	20-Jun-2015	(12,253)
Buy	British Telecommunications 5.75% 07/12/2028	EUR	1,100,000	1.00	20-Dec-2014	(18,481)
Buy	France Government Bond OAT 4.25% 25/04/2019	USD	3,880,000	1.00	20-Sep-2015	68,472
Buy	France Government Bond OAT 4.25% 25/04/2019	USD	9,700,000	1.00	20-Mar-2016	227,240
Buy	Gas Natural Capital Markets 4.5% 27/01/2020	EUR	3,600,000	1.00	20-Mar-2016	203,218
Buy	Gas Natural Capital Markets 4.5% 27/01/2020	EUR	7,000,000	1.00	20-Jun-2016	437,182
Buy	Goldman Sachs 6.6% 15/01/2012	USD	1,000,000	1.00	20-Jun-2015	6,372
Buy	Goldman Sachs 6.6% 15/01/2012	USD	9,000,000	1.00	20-Mar-2016	133,765

Notes to the Financial Statements as at 30 June 2011 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Corporate Bond (cont)						
Buy	Goldman Sachs 6.6% 15/01/2012	USD	12,400,000	1.00	20-Mar-2016	184,299
Buy	Goldman Sachs 6.6% 15/01/2012	USD	7,600,000	1.00	20-Mar-2016	112,958
Buy	HeidelbergCement Finance 5.625% 04/01/2018	EUR	2,060,000	1.00	20-Jun-2016	(295,852)
Buy	Iberdrola Finanzas 3.5% 22/06/2015	EUR	7,000,000	1.00	20-Mar-2016	216,420
Buy	International Endesa 5.375% 21/02/2013	EUR	6,850,000	1.00	20-Mar-2016	103,021
Buy	International Endesa 5.375% 21/02/2013	EUR	3,350,000	1.00	20-Jun-2016	62,749
Buy	Lloyds Banking 5.875% 08/07/2014	EUR	820,000	1.00	20-Mar-2016	47,166
Buy	Lloyds TSB Bank 1.002% 12/01/2011	EUR	6,300,000	1.00	20-Jun-2016	484,891
Buy	Michelin Luxembourg 6.5% 16/04/2012	EUR	1,700,000	1.00	20-Sep-2014	(104,693)
Buy	Morgan Stanley 6.6% 01/04/2012	USD	4,820,000	1.00	20-Mar-2016	128,233
Sell	M-real 8.75% 01/04/2013	EUR	2,200,000	1.00	20-Mar-2016	140,297
Buy	Portugal Telecom International Finance 4.375% 24/03/2017	EUR	2,260,000	1.00	20-Mar-2016	69,873
Buy	Standard Chartered Bank 3.625% 03/02/2017	EUR	7,450,000	1.00	20-Sep-2015	138,926
Sell	UniCredit 4.5% 22/09/2019	EUR	3,850,000	1.00	20-Dec-2015	(670,317)
Sell	Virgin Media Finance 9.5% 15/08/2016	EUR	500,000	1.00	20-Jun-2016	(74,994)
Buy	Westvaco 7.95% 15/02/2031	USD	750,000	1.00	20-Sep-2014	(3,328)
Sell	WPP 6% 04/04/2017	EUR	750,000	1.00	20-Jun-2015	3,933
					USD	**1,605,531**
Buy	CDX NA HY Series 15V1 20/12/2015	USD	19,000,000	1.00	20-Dec-2015	(495,389)
Buy	CDX NA HY Series 15V1 20/12/2015	USD	38,000,000	1.00	20-Dec-2015	(990,778)
Sell	ITRAXX Europe Sub Financials Series 15V1 20/06/2016	EUR	7,750,000	1.00	20-Jun-2016	(915,957)
					USD	**(2,402,124)**
					USD	**(796,593)**
Schroder ISF Global High Income Bond						
Sell	NXP/NXP Funding 8.625% 15/10/2015	EUR	50,000	1.00	20-Jun-2016	3,604
Sell	Rallye 3.25% 01/07/2013	EUR	50,000	1.00	20-Sep-2016	674
					USD	**4,278**
Sell	ITRAXX Europe Crossover Series 15V1 20/06/2016	EUR	100,000	5.00	20-Jun-2016	5,404
Sell	ITRAXX Europe Sub Financials Series 15V1 20/06/2016	EUR	100,000	1.00	20-Jun-2016	(11,819)
					USD	**(6,415)**
					USD	**(2,137)**
Schroder ISF Global High Yield						
Sell	AK Steel 7.625% 15/05/2020	USD	10,000,000	1.00	20-Jun-2016	176,096
Sell	Beazer Homes USA 6.5% 15/11/2013	USD	5,000,000	1.00	20-Jun-2015	(363,015)
Sell	Codere Finance Luxembourg 8.25% 15/06/2015	EUR	5,000,000	1.00	20-Jun-2015	105,561
Sell	Codere Finance Luxembourg 8.25% 15/06/2015	EUR	3,000,000	1.00	20-Jun-2015	63,337
Sell	Domtar 7.125% 15/08/2015	USD	10,000,000	1.00	20-Jun-2016	(314,600)
Sell	El Paso 6.875% 15/06/2014	USD	10,000,000	1.00	20-Jun-2016	(234,288)
Sell	First Data 9.875% 24/09/2015	USD	10,000,000	1.00	20-Jun-2016	(907,125)
Sell	Ford Motor 6.5% 01/08/2018	USD	10,000,000	1.00	20-Mar-2015	982,047
Sell	Ford Motor 6.5% 01/08/2018	USD	10,000,000	1.00	20-Mar-2015	982,047
Sell	Ford Motor 6.5% 01/08/2018	USD	10,000,000	1.00	20-Jun-2016	998,376
Sell	Goodyear Tire & Rubber 7% 15/03/2028	USD	5,000,000	1.00	20-Jun-2016	105,096
Sell	Goodyear Tire & Rubber 9% 01/07/2015	USD	10,000,000	1.00	20-Sep-2015	418,497
Sell	Grohe 8.625% 01/10/2014	EUR	5,000,000	1.00	20-Jun-2015	88,777
Sell	MGM Resorts International 5.875% 27/02/2014	USD	5,000,000	1.00	20-Dec-2015	(295,128)
Sell	MGM Resorts International 5.875% 27/02/2014	USD	10,000,000	1.00	20-Dec-2015	(590,257)
Sell	Neiman Marcus 9% 15/10/2015	USD	5,000,000	1.00	20-Jun-2016	254,129
Sell	Neiman Marcus 9% 15/10/2015	USD	20,000,000	1.00	20-Jun-2016	1,016,514
Sell	Nova Chemicals 8.375% 01/11/2016	USD	10,000,000	1.00	20-Jun-2016	952,400
Sell	Nova Chemicals 8.375% 01/11/2016	USD	10,000,000	1.00	20-Jun-2016	952,400
Sell	NXP/NXP Funding 8.625% 15/10/2015	USD	20,000,000	1.00	20-Mar-2016	1,070,521
Sell	Rite Aid 7.7% 15/02/2027	USD	10,000,000	1.00	20-Jun-2016	(1,677,142)
Sell	Toys R Us 7.375% 15/10/2018	USD	10,000,000	1.00	20-Sep-2016	(324,774)
Buy	Toys R Us 7.375% 15/10/2018	USD	2,000,000	1.00	20-Sep-2016	64,955
Sell	TUI 5.125% 10/12/2012	EUR	5,000,000	1.00	20-Jun-2015	(25,420)

Notes to the Financial Statements as at 30 June 2011 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global High Yield (cont)						
Sell	Tyson Foods 6.85% 01/04/2016	USD	5,000,000	1.00	20-Sep-2015	(89,329)
Sell	Tyson Foods 6.85% 01/04/2016	USD	5,000,000	1.00	20-Sep-2015	(89,329)
Sell	Univision Communications 9.75% 15/03/2015	USD	10,000,000	1.00	20-Sep-2015	(154,315)
					USD	**3,166,031**
Buy	CDX NA HY Series 15V1 20/12/2015	USD	50,000,000	1.00	20-Dec-2015	(1,303,655)
Buy	CDX NA HY Series 15V1 20/12/2015	USD	50,000,000	1.00	20-Dec-2015	(1,303,655)
Buy	CDX NA HY Series 15V1 20/12/2015	USD	25,000,000	1.00	20-Dec-2015	(651,828)
					USD	**(3,259,138)**
					USD	**(93,107)**
Schroder ISF Strategic Bond						
Sell	Adecco International Financial Services 7.625% 28/04/2014	EUR	2,000,000	1.00	20-Jun-2016	(9,506)
Sell	Adecco International Financial Services 7.625% 28/04/2014	EUR	2,000,000	1.00	20-Jun-2016	(9,506)
Sell	ArcelorMittal 6.125% 01/06/2018	EUR	2,000,000	1.00	20-Jun-2016	(178,928)
Buy	Arrow Electronics 6.875% 01/06/2018	USD	2,800,000	1.00	20-Jun-2016	18,424
Buy	CBS 4.625% 15/05/2018	USD	2,800,000	1.00	20-Jun-2016	(13,042)
Sell	Comcast 6.5% 15/01/2017	USD	2,800,000	1.00	20-Jun-2016	19,988
Buy	Compass Group 7% 08/12/2014	EUR	2,000,000	1.00	20-Jun-2016	(37,651)
Buy	Deutsche Post Finance 4.875% 30/01/2014	EUR	2,000,000	1.00	20-Jun-2016	(30,188)
Buy	Diageo Capital 5.5% 30/09/2016	EUR	2,000,000	1.00	20-Jun-2016	(21,786)
Sell	DIRECTV/DIRECTV Financing 6.375% 15/06/2015	USD	2,800,000	1.00	20-Jun-2016	(10,983)
Sell	Imperial Tobacco Finance 6.25% 04/12/2018	EUR	2,000,000	1.00	20-Jun-2016	24,207
Sell	Pernod-Ricard 4.625% 06/12/2013	EUR	2,000,000	1.00	20-Jun-2016	(36,648)
Buy	Sodexo 4.5% 28/03/2014	EUR	2,000,000	1.00	20-Jun-2016	(37,181)
Buy	ThyssenKrupp 4.375% 18/03/2015	EUR	2,000,000	1.00	20-Jun-2016	120,990
Buy	Time Warner 5.875% 15/11/2016	USD	2,800,000	1.00	20-Jun-2016	(42,033)
Sell	Verizon Communications 4.9% 15/09/2015	USD	2,800,000	1.00	20-Jun-2016	44,035
					USD	**(199,808)**
Sell	ITRAXX Europe Series 15V1 20/06/2016	EUR	18,000,000	1.00	20-Jun-2016	(228,885)
					USD	**(228,885)**
					USD	**(428,693)**
Schroder ISF Global Credit Duration Hedged						
Buy	Bank of America 6.25% 15/04/2012	USD	300,000	1.00	20-Dec-2014	1,361
Buy	Bank of America 6.25% 15/04/2012	USD	3,000,000	1.00	20-Sep-2015	32,559
Buy	Brazilian Government 12.25% 06/03/2030	USD	2,300,000	1.00	20-Jun-2015	(2,665)
Buy	France Government Bond OAT 4.25% 25/04/2019	USD	920,000	1.00	20-Sep-2015	11,208
Buy	France Government Bond OAT 4.25% 25/04/2019	USD	2,300,000	1.00	20-Mar-2016	37,197
Buy	Gas Natural Capital Markets 4.5% 27/01/2020	EUR	1,000,000	1.00	20-Mar-2016	38,970
Buy	Gas Natural Capital Markets 4.5% 27/01/2020	EUR	2,250,000	1.00	20-Jun-2016	97,009
Buy	Goldman Sachs 6.6% 15/01/2012	USD	4,300,000	1.00	20-Jun-2015	18,915
Buy	Goldman Sachs 6.6% 15/01/2012	USD	900,000	1.00	20-Mar-2016	9,234
Buy	Goldman Sachs 6.6% 15/01/2012	USD	2,700,000	1.00	20-Mar-2016	27,703
Buy	Goldman Sachs 6.6% 15/01/2012	USD	1,800,000	1.00	20-Mar-2016	18,469
Buy	HeidelbergCement Finance 5.625% 04/01/2018	EUR	680,000	1.00	20-Jun-2016	(67,419)
Buy	Iberdrola Finanzas 3.5% 22/06/2015	EUR	1,650,000	1.00	20-Mar-2016	35,217
Buy	International Endesa 5.375% 21/02/2013	EUR	2,000,000	1.00	20-Mar-2016	20,765
Buy	International Endesa 5.375% 21/02/2013	EUR	1,150,000	1.00	20-Jun-2016	14,871
Buy	Lloyds Banking 5.875% 08/07/2014	EUR	200,000	1.00	20-Mar-2016	7,942
Buy	Lloyds TSB Bank 1.002% 12/01/2011	EUR	1,700,000	1.00	20-Jun-2016	90,327
Buy	Morgan Stanley 6.6% 01/04/2012	USD	1,210,000	1.00	20-Mar-2016	22,223
Sell	M-real 8.75% 01/04/2013	EUR	500,000	1.00	20-Mar-2016	22,012
Buy	Portugal Telecom International Finance 4.375% 24/03/2017	EUR	1,070,000	1.00	20-Mar-2016	22,838
Buy	Standard Chartered Bank 3.625% 03/02/2017	EUR	2,900,000	1.00	20-Sep-2015	37,333

Notes to the Financial Statements as at 30 June 2011 (cont)

Credit Default Swaps (cont)

Protection Position	Description	Currency	Nominal Amount	Interest Paid/ Received %	Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder ISF Global Credit Duration Hedged (cont)						
Sell	UniCredit 4.5% 22/09/2019	EUR	900,000	1.00	20-Dec-2015	(108,175)
Sell	Virgin Media Finance 9.5% 15/08/2016	EUR	450,000	1.00	20-Jun-2016	(46,594)
Sell	WPP 6% 04/04/2017	EUR	1,250,000	1.00	20-Jun-2015	4,519
					EUR	**345,819**
Buy	CDX NA HY Series 15V1 20/12/2015	USD	6,000,000	1.00	20-Dec-2015	(107,997)
Buy	CDX NA HY Series 15V1 20/12/2015	USD	12,000,000	1.00	20-Dec-2015	(215,993)
Sell	ITRAXX Europe Sub Financials Series 15V1 20/06/2016	EUR	2,250,000	1.00	20-Jun-2016	(183,579)
					EUR	**(507,569)**
					EUR	**(161,750)**

Subsequent Events

As of the date of the approval of the Financial Statements there were no significant subsequent events.

Statement of Net Assets as at 30 June 2011

	Schroder ISF EURO Equity	Schroder ISF European Large Cap	Schroder ISF Global Equity	Schroder ISF Italian Equity	Schroder ISF Japanese Equity	Schroder ISF Japanese Large Cap
	EUR	EUR	USD	EUR	JPY	JPY
ASSETS						
Investments						
Securities at cost	976,472,771	50,804,989	38,492,444	90,484,998	27,539,101,542	4,913,097,845
Unrealised appreciation/(depreciation)	40,616,295	4,082,567	4,421,975	(4,404,278)	(840,270,892)	(1,046,847,235)
Securities at Market Value	**1,017,089,066**	**54,887,556**	**42,914,419**	**86,080,720**	**26,698,830,650**	**3,866,250,610**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	388	-	81,654,175	-
on futures contracts	-	-	-	-	55,750,029	10,917,000
on interest rate swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	1,017,089,066	**54,887,556**	**42,914,807**	**86,080,720**	**26,836,234,854**	**3,877,167,610**
Cash at banks	12,609,800	2,852,263	395,970	6,044,730	1,740,311,158	339,324,268
Receivables for securities sold	-	1,588,826	-	1,871,924	65,002,835	8,155,552
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	-	-	-	126,745,545	-
Receivables for subscriptions	9,217,565	2,203,741	29,188	118,031	675,160,433	17,036,074
Dividends and interest receivable	503,246	87,906	42,583	-	16,457,652	2,957,958
Sundry receivables and prepayments	668,919	15,878	3,960	6,995	5,887,551	-
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL ASSETS	**1,040,088,596**	**61,636,170**	**43,386,508**	**94,122,400**	**29,465,800,028**	**4,244,641,462**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	4,340,287	5,117,072	156,257	1,571,215	824,137,093	49,991,489
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	-	126,745,545	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-	-	-
Payables for redemptions	1,876,623	152,895	71,144	156,036	54,211,619	-
Dividends payable	-	-	-	-	-	-
Management fees payable	904,169	50,438	19,611	86,753	22,020,838	1,903,683
Other payables and accruals	444,759	45,423	17,236	65,896	17,095,746	1,345,677
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL LIABILITIES	**7,565,838**	**5,365,828**	**264,248**	**1,879,900**	**1,044,210,841**	**53,240,849**
TOTAL NET ASSETS	**1,032,522,758**	**56,270,342**	**43,122,260**	**92,242,500**	**28,421,589,187**	**4,191,400,613**

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Pacific Equity	Schroder ISF Swiss Equity	Schroder ISF UK Equity	Schroder ISF US All Cap	Schroder ISF US Large Cap	Schroder ISF Asia Pacific Property Securities
	USD	CHF	GBP	USD	USD	USD
ASSETS						
Investments						
Securities at cost	527,110,269	186,152,877	181,727,807	31,636,096	496,350,009	161,299,892
Unrealised appreciation/(depreciation)	112,612,727	(321,695)	21,386,050	1,299,922	50,297,851	19,410,589
Securities at Market Value	**639,722,996**	**185,831,182**	**203,113,857**	**32,936,018**	**546,647,860**	**180,710,481**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	4,459,448	-
on futures contracts	-	-	119,485	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	639,722,996	**185,831,182**	**203,233,342**	**32,936,018**	**551,107,308**	**180,710,481**
Cash at banks	2,034,650	1,197,917	8,363,248	1,002,299	16,076,966	5,672,550
Receivables for securities sold	4,006,578	2,844,162	883,787	521,225	6,776,637	1,192,535
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	-	-	-	2,970,705	-
Receivables for subscriptions	962,309	446,496	346,938	62,657	1,188,657	173,306
Dividends and interest receivable	2,291,488	-	713,003	21,121	222,045	638,747
Sundry receivables and prepayments	-	40,267	-	-	12,945	6,385
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL ASSETS	**649,018,021**	**190,360,024**	**213,540,318**	**34,543,320**	**578,355,263**	**188,394,004**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	1,295,408	669	1,516,289	691,586	6,600,101	2,579,056
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	-	2,970,705	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-	-	-
Payables for redemptions	4,507,403	3,645,524	422,416	7,813	816,567	55,204
Dividends payable	-	-	-	-	-	-
Management fees payable	479,495	197,543	159,447	29,083	479,572	76,755
Other payables and accruals	262,684	99,742	88,172	26,301	265,406	42,367
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL LIABILITIES	**6,544,990**	**3,943,478**	**2,186,324**	**754,783**	**11,132,351**	**2,753,382**
TOTAL NET ASSETS	**642,473,031**	**186,416,546**	**211,353,994**	**33,788,537**	**567,222,912**	**185,640,622**

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Asian Equity Yield	Schroder ISF Asian Smaller Companies	Schroder ISF Asian Total Return	Schroder ISF BRIC (Brazil, Russia, India, China)	Schroder ISF China Opportunities	Schroder ISF Emerging Asia
	USD	USD	USD	USD	USD	USD
ASSETS						
Investments						
Securities at cost	660,530,542	68,473,108	1,101,115,448	3,124,154,450	900,396,821	2,231,683,485
Unrealised appreciation/(depreciation)	137,803,172	(3,056,443)	136,731,825	595,350,991	60,198,755	367,163,848
Securities at Market Value	**798,333,714**	**65,416,665**	**1,237,847,273**	**3,719,505,441**	**960,595,576**	**2,598,847,333**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	400,710	-	1,762,494	-	45,554	-
on futures contracts	-	(37,868)	(189,467)	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	798,734,424	**65,378,797**	**1,239,420,300**	**3,719,505,441**	**960,641,130**	**2,598,847,333**
Cash at banks	30,742,606	3,023,921	108,254,794	10,897,214	27,154,071	54,187,383
Receivables for securities sold	-	150,203	-	11,932,276	-	6,671,169
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	267,483	-	1,172,829	-	-	-
Receivables for subscriptions	2,355,385	19,807	7,825,546	7,244,695	1,784,832	8,808,296
Dividends and interest receivable	3,042,422	89,539	2,118,773	26,152,929	6,061,494	9,696,072
Sundry receivables and prepayments	-	-	53,059	5,375	66	-
Written options & swaptions at market value	-	-	9,147,810	-	-	-
TOTAL ASSETS	**835,142,320**	**68,662,267**	**1,367,993,111**	**3,775,737,930**	**995,641,593**	**2,678,210,253**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	1,524,567	-	6,301,723	17,055,606	-	1,059,355
Hedged Currency Class Forward Contract Collateral Payable	267,483	-	1,172,829	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-	-	-
Payables for redemptions	1,067,942	16,920	264,109	5,407,375	2,055,786	3,199,270
Dividends payable	3,017,383	-	89	-	-	-
Management fees payable	550,427	38,692	1,041,848	3,975,928	1,092,633	2,839,468
Other payables and accruals	259,225	75,518	516,732	2,006,089	5,369,034	5,146,023
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL LIABILITIES	**6,687,027**	**131,130**	**9,297,330**	**28,444,998**	**8,517,453**	**12,244,116**
TOTAL NET ASSETS	**828,455,293**	**68,531,137**	**1,358,695,781**	**3,747,292,932**	**987,124,140**	**2,665,966,137**

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Emerging Europe	Schroder ISF Emerging Markets	Schroder ISF European Dividend Maximiser	Schroder ISF European Equity Focus [a]	Schroder ISF European Equity Yield	Schroder ISF European Smaller Companies
	EUR	USD	EUR	EUR	EUR	EUR
ASSETS						
Investments						
Securities at cost	438,153,383	2,135,099,916	36,447,557	4,919,974	40,035,195	97,996,750
Unrealised appreciation/(depreciation)	18,715,109	331,953,761	(537,414)	(208,951)	987,314	1,780,595
Securities at Market Value	**456,868,492**	**2,467,053,677**	**35,910,143**	**4,711,023**	**41,022,509**	**99,777,345**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	389	-	-	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	456,868,492	**2,467,054,066**	**35,910,143**	**4,711,023**	**41,022,509**	**99,777,345**
Cash at banks	-	13,506,784	574,264	244,404	163,594	1,074,781
Receivables for securities sold	2,807,676	12,760,582	1,454	-	290,913	197,041
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	-	-	-	-	-
Receivables for subscriptions	17,876,866	5,278,347	757,438	-	1,404,367	188,056
Dividends and interest receivable	4,419,558	13,943,514	75,720	7,595	85,437	151,004
Sundry receivables and prepayments	44,521	34,810	15,264	2,754	27,815	45,345
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL ASSETS	**482,017,113**	**2,512,578,103**	**37,334,283**	**4,965,776**	**42,994,635**	**101,433,572**
LIABILITIES						
Bank overdraft	1,637,702	-	-	-	-	-
Payables for securities purchased	8,934,497	11,254,362	794,074	24,124	1,650,313	-
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-	-	-
Payables for redemptions	765,049	788,458	24,936	-	23,843	576,555
Dividends payable	-	-	537,817	-	100,454	-
Management fees payable	484,548	1,495,295	41,184	49	49,175	125,483
Other payables and accruals	337,695	892,138	33,792	1,692	25,913	78,082
Written options & swaptions at market value	-	-	102,392	-	-	-
TOTAL LIABILITIES	**12,159,491**	**14,430,253**	**1,534,195**	**25,865**	**1,849,698**	**780,120**
TOTAL NET ASSETS	**469,857,622**	**2,498,147,850**	**35,800,088**	**4,939,911**	**41,144,937**	**100,653,452**

[a] Schroder ISF European Equity Focus was launched on 3 March 2011.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF European Special Situations	Schroder ISF Frontier Markets Equity	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities [b]	Schroder ISF Global Dividend Maximiser	Schroder ISF Global Emerging Market Opportunities
	EUR	USD	USD	USD	USD	USD
ASSETS						
Investments						
Securities at cost	1,906,040,475	51,101,313	200,345,652	9,118,734	31,498,035	1,764,994,640
Unrealised appreciation/(depreciation)	271,330,255	(2,055,190)	11,965,601	329,377	2,245,178	115,687,555
Securities at Market Value	**2,177,370,730**	**49,046,123**	**212,311,253**	**9,448,111**	**33,743,213**	**1,880,682,195**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	(453,296)	63,948	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	2,177,370,730	**49,046,123**	**211,857,957**	**9,512,059**	**33,743,213**	**1,880,682,195**
Cash at banks	60,282,428	1,554,843	2,195,242	391,492	2,777,790	-
Receivables for securities sold	15,611,258	-	1,515,507	12,822	1,397	4,137,502
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	-	51,425	-	-	-
Receivables for subscriptions	2,268,985	190	907,274	3,739,614	952,187	12,477,370
Dividends and interest receivable	3,033,991	7,569	397,046	2,963	94,740	7,892,167
Sundry receivables and prepayments	1,182,220	-	38,559	56,441	38,107	56,763
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL ASSETS	**2,259,749,612**	**50,608,725**	**216,963,010**	**13,715,391**	**37,607,434**	**1,905,245,997**
LIABILITIES						
Bank overdraft	-	-	-	-	-	358,115
Payables for securities purchased	11,130,121	509,398	-	3,478,466	2,833,230	5,785,527
Hedged Currency Class Forward Contract Collateral Payable	-	-	51,425	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-	-	-
Payables for redemptions	2,506,151	10,215	471,722	590	15,449	3,268,398
Dividends payable	-	-	-	-	415,363	-
Management fees payable	2,119,461	25,667	233,134	6,906	36,641	2,011,535
Other payables and accruals	850,269	23,944	109,511	44,775	27,258	993,489
Written options & swaptions at market value	-	-	-	-	138,345	-
TOTAL LIABILITIES	**16,606,002**	**569,224**	**865,792**	**3,530,737**	**3,466,286**	**12,417,064**
TOTAL NET ASSETS	**2,243,143,610**	**50,039,501**	**216,097,218**	**10,184,654**	**34,141,148**	**1,892,828,933**

[b] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Property Securities	Schroder ISF Global Resources Equity	Schroder ISF Global Small Cap Energy	Schroder ISF Global Smaller Companies
	USD	USD	USD	USD	USD	USD
ASSETS						
Investments						
Securities at cost	1,515,098,987	62,498,464	449,799,631	5,625,670	151,863,137	152,709,421
Unrealised appreciation/(depreciation)	186,788,235	5,309,512	83,239,683	1,103,005	(19,329,143)	18,015,663
Securities at Market Value	**1,701,887,222**	**67,807,976**	**533,039,314**	**6,728,675**	**132,533,994**	**170,725,084**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	3,216,080	1,403	(72,760)	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	1,701,887,222	**67,807,976**	**536,255,394**	**6,730,078**	**132,461,234**	**170,725,084**
Cash at banks	137,828,016	702,275	194,172	307,241	12,246,278	7,093,615
Receivables for securities sold	20,282,014	-	16,548	-	577,841	168,542
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	-	2,150,115	-	-	-
Receivables for subscriptions	14,719,267	93,804	6,573,822	-	235,514	669,809
Dividends and interest receivable	2,688,620	189,708	836,365	3,300	670	170,495
Sundry receivables and prepayments	734,366	17,379	10,002	701	4,001	20,504
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL ASSETS	**1,878,139,505**	**68,811,142**	**546,036,418**	**7,041,320**	**145,525,538**	**178,848,049**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	95,066,877	-	581	-	92,571	353,163
Hedged Currency Class Forward Contract Collateral Payable	-	-	2,150,115	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-	-	-
Payables for redemptions	6,104,564	63,195	1,616,815	-	363,662	981,212
Dividends payable	-	20,092	-	-	-	-
Management fees payable	1,684,741	43,297	429,566	202	86,449	73,971
Other payables and accruals	775,589	23,791	192,572	4,242	40,313	112,410
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL LIABILITIES	**103,631,771**	**150,375**	**4,389,649**	**4,444**	**582,995**	**1,520,756**
TOTAL NET ASSETS	**1,774,507,734**	**68,660,767**	**541,646,769**	**7,036,876**	**144,942,543**	**177,327,293**

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Greater China	Schroder ISF Hong Kong Equity	Schroder ISF Indian Equity	Schroder ISF Japanese Smaller Companies	Schroder ISF Korean Equity	Schroder ISF Latin American
	USD	HKD	USD	JPY	USD	USD
ASSETS						
Investments						
Securities at cost	1,405,053,936	8,805,501,601	138,941,801	7,962,466,225	61,221,751	1,097,562,040
Unrealised appreciation/(depreciation)	134,866,649	1,206,157,636	19,058,836	39,376,375	11,504,466	169,782,196
Securities at Market Value	**1,539,920,585**	**10,011,659,237**	**158,000,637**	**8,001,842,600**	**72,726,217**	**1,267,344,236**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	919,171	-	-	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	1,539,920,585	**10,012,578,408**	**158,000,637**	**8,001,842,600**	**72,726,217**	**1,267,344,236**
Cash at banks	25,834,893	210,353,933	3,992,186	215,075,921	3,175,684	7,459,402
Receivables for securities sold	2,372,899	402,486	245,839	29,782,625	2,113	4,662,318
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	606,447	-	-	-	-
Receivables for subscriptions	4,197,997	73,723,229	186,865	45,299,457	2,043,527	8,584,299
Dividends and interest receivable	8,094,989	28,252,470	561,695	9,274,518	31,025	4,199,765
Sundry receivables and prepayments	-	4,885	-	-	-	391
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL ASSETS	**1,580,421,363**	**10,325,921,858**	**162,987,222**	**8,301,275,121**	**77,978,566**	**1,292,250,411**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	939,024	39,962,407	1,210,562	5,133,297	100	9,621,600
Hedged Currency Class Forward Contract Collateral Payable	-	606,447	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-	-	-
Payables for redemptions	3,663,884	28,437,390	246,069	187,852,931	96,960	2,959,491
Dividends payable	-	-	-	-	-	-
Management fees payable	1,658,461	11,597,308	159,958	7,356,975	84,706	1,453,111
Other payables and accruals	2,549,288	4,939,616	102,784	4,318,760	46,339	858,450
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL LIABILITIES	**8,810,657**	**85,543,168**	**1,719,373**	**204,661,963**	**228,105**	**14,892,652**
TOTAL NET ASSETS	**1,571,610,706**	**10,240,378,690**	**161,267,849**	**8,096,613,158**	**77,750,461**	**1,277,357,759**

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities	Schroder ISF Swiss Small & Mid Cap Equity	Schroder ISF Taiwanese Equity	Schroder ISF US Small & Mid-Cap Equity	Schroder ISF US Smaller Companies
	USD	CHF	CHF	USD	USD	USD
ASSETS						
Investments						
Securities at cost	224,453,339	91,197,379	158,808,272	289,600,174	1,857,104,416	646,915,128
Unrealised appreciation/(depreciation)	9,354,950	(3,693,426)	9,784,205	32,988,474	311,993,164	96,079,074
Securities at Market Value	**233,808,289**	**87,503,953**	**168,592,477**	**322,588,648**	**2,169,097,580**	**742,994,202**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	3,824,805	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	233,808,289	**87,503,953**	**168,592,477**	**322,588,648**	**2,172,922,385**	**742,994,202**
Cash at banks	961,728	239,814	2,913,377	25,947,043	243,079,993	81,538,126
Receivables for securities sold	-	1,786,044	1,888,777	5,018,077	2,443,159	3,644,489
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	-	-	-	2,551,888	-
Receivables for subscriptions	609,248	-	132,806	2,901,097	1,516,106	696,182
Dividends and interest receivable	73,505	-	-	1,893,688	1,406,589	242,069
Sundry receivables and prepayments	-	-	5,992	-	26,496	-
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL ASSETS	**235,452,770**	**89,529,811**	**173,533,429**	**358,348,553**	**2,423,946,616**	**829,115,068**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	-	8,762,475	2,742,885	4,196,683
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	-	2,551,888	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-	-	-
Payables for redemptions	333,028	3,187,009	733,619	780,409	5,612,872	1,205,895
Dividends payable	-	-	-	-	-	-
Management fees payable	259,833	52,878	136,119	377,567	2,092,254	908,005
Other payables and accruals	162,897	27,294	71,894	145,714	960,442	402,463
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL LIABILITIES	**755,758**	**3,267,181**	**941,632**	**10,066,165**	**13,960,341**	**6,713,046**
TOTAL NET ASSETS	**234,697,012**	**86,262,630**	**172,591,797**	**348,282,388**	**2,409,986,275**	**822,402,022**

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF EURO Active Value	Schroder ISF European Small & Mid-Cap Value	Schroder ISF European Equity Alpha	Schroder ISF Global Equity Alpha	Schroder ISF Japanese Equity Alpha	Schroder ISF US Equity Alpha
	EUR	EUR	EUR	USD	JPY	USD
ASSETS						
Investments						
Securities at cost	88,360,432	85,852,420	400,299,232	592,333,053	22,936,329,833	4,995,904
Unrealised appreciation/(depreciation)	10,807,800	973,600	4,133,747	38,636,867	436,783,167	252,929
Securities at Market Value	**99,168,232**	**86,826,020**	**404,432,979**	**630,969,920**	**23,373,113,000**	**5,248,833**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	-	-	-	-	-	-
on futures contracts	-	-	-	-	-	-
on interest rate swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	-	-
	99,168,232	**86,826,020**	**404,432,979**	**630,969,920**	**23,373,113,000**	**5,248,833**
Cash at banks	4,034,098	5,040,883	12,846,957	7,359,675	1,081,380,110	388,869
Receivables for securities sold	2,316,979	31,359	-	13,443,466	5,026,331	95,862
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	-	-	-	-	-
Receivables for subscriptions	127,863	6,532	123,796	738,369	2,451,598,960	-
Dividends and interest receivable	91,236	24,620	1,653,603	573,116	13,867,602	225
Sundry receivables and prepayments	89,897	137,568	308,277	163,856	-	-
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL ASSETS	**105,828,305**	**92,066,982**	**419,365,612**	**653,248,402**	**26,924,986,003**	**5,733,789**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	3,485,812	68,953	-	8,135,199	2,246,186,519	136,782
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-	-	-
Payables for redemptions	140,825	-	513,644	342,256	26,039,664	-
Dividends payable	-	-	-	-	-	-
Management fees payable	99,086	3,601	345,721	392,285	17,078,128	23
Other payables and accruals	57,319	8,698	176,749	176,981	7,364,050	2,055
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL LIABILITIES	**3,783,042**	**81,252**	**1,036,114**	**9,046,721**	**2,296,668,361**	**138,860**
TOTAL NET ASSETS	**102,045,263**	**91,985,730**	**418,329,498**	**644,201,681**	**24,628,317,642**	**5,594,929**

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF QEP Global Active Value	Schroder ISF QEP Global Core	Schroder ISF QEP Global Quality	Schroder ISF European Allocation	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Asian Bond Absolute Return
	USD	USD	USD	EUR	USD	USD
ASSETS						
Investments						
Securities at cost	1,081,226,184	330,233,449	520,141,548	1,633,672	30,222,537	728,387,927
Unrealised appreciation/(depreciation)	43,826,691	33,762,311	36,363,927	(80,584)	(122,739)	50,480,910
Securities at Market Value	**1,125,052,875**	**363,995,760**	**556,505,475**	**1,553,088**	**30,099,798**	**778,868,837**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	128,882	16,534	(44,664)	51,791	904,358	(2,237,958)
on futures contracts	136,632	621,123	-	508,670	281,211	-
on interest rate swaps contracts	-	-	-	-	-	(1,749,810)
on total return swaps contracts	-	-	-	-	(86,402)	-
on credit default swaps contracts	-	-	-	-	1,382,574	598,528
	1,125,318,389	**364,633,417**	**556,460,811**	**2,113,549**	**32,581,539**	**775,479,597**
Cash at banks	10,825,716	18,370,963	-	65,764,427	42,125,791	398,956,092
Receivables for securities sold	4,773,533	106,299	3,535,698	-	-	-
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	-	-	-	359,334	113,421
Receivables for subscriptions	1,142,405	6,397,865	1,229,543	17,542	-	3,164,378
Dividends and interest receivable	2,152,586	517,997	693,873	4	1,481	8,759,372
Sundry receivables and prepayments	306,757	59,050	76,095	33,027	-	12
Written options & swaptions at market value	-	-	-	-	115,058	-
TOTAL ASSETS	**1,144,519,386**	**390,085,591**	**561,996,020**	**67,928,549**	**75,183,203**	**1,186,472,872**
LIABILITIES						
Bank overdraft	-	-	1,069,551	-	-	-
Payables for securities purchased	2,317,716	806,424	673,851	-	-	-
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	-	359,334	113,421
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-	-	-
Payables for redemptions	278,510	32,424	401,437	23,030	29,909	3,979,133
Dividends payable	-	-	-	-	-	833,874
Management fees payable	251,161	12,458	144,956	68,545	51,274	738,575
Other payables and accruals	201,876	45,685	128,401	53,068	23,314	461,288
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL LIABILITIES	**3,049,263**	**896,991**	**2,418,196**	**144,643**	**463,831**	**6,126,291**
TOTAL NET ASSETS	**1,141,470,123**	**389,188,600**	**559,577,824**	**67,783,906**	**74,719,372**	**1,180,346,581**

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Currency Absolute Return EUR [c]	Schroder ISF Currency Absolute Return USD [d]	Schroder ISF Emerging Europe Debt Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Bond	Schroder ISF EURO Government Bond
	EUR	USD	EUR	USD	EUR	EUR
ASSETS						
Investments						
Securities at cost	3,589,237	4,890,814	111,673,254	7,960,837,702	527,460,410	222,073,737
Unrealised appreciation/(depreciation)	(2,810)	(2,750)	(1,050,223)	212,405,808	(3,676,993)	(2,331,177)
Securities at Market Value	**3,586,427**	**4,888,064**	**110,623,031**	**8,173,243,510**	**523,783,417**	**219,742,560**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(15,921)	(15,491)	384,043	35,683,753	2,762,976	14,933
on futures contracts	-	-	-	-	(1,128,142)	(170,600)
on interest rate swaps contracts	-	-	-	-	-	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	-	-	-	-	(1,188,561)	-
	3,570,506	**4,872,573**	**111,007,074**	**8,208,927,263**	**524,229,690**	**219,586,893**
Cash at banks	44,340	81,260	10,607,653	155,442,465	11,064,197	3,237,091
Receivables for securities sold	-	-	1,184	-	-	-
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	-	-	44,589,619	-	-
Receivables for subscriptions	-	-	122,116	23,175,880	2,871,688	3,895,181
Dividends and interest receivable	33	-	1,215,087	57,845,785	9,786,512	4,075,683
Sundry receivables and prepayments	-	-	34	5,785	-	-
Written options & swaptions at market value	5,507	7,977	-	-	644,041	-
TOTAL ASSETS	**3,620,386**	**4,961,810**	**122,953,148**	**8,489,986,797**	**548,596,128**	**230,794,848**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	-	3	-	1,036,494	1,705,847
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	44,589,619	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	-	-	-
Payables for redemptions	-	-	2,165,330	14,848,298	1,043,673	1,010,958
Dividends payable	-	-	17,890	18,584,121	512,596	-
Management fees payable	2	4	87,663	6,175,099	250,606	61,192
Other payables and accruals	1,696	2,292	59,646	3,840,602	163,504	51,778
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL LIABILITIES	**1,698**	**2,296**	**2,330,532**	**88,037,739**	**3,006,873**	**2,829,775**
TOTAL NET ASSETS	**3,618,688**	**4,959,514**	**120,622,616**	**8,401,949,058**	**545,589,255**	**227,965,073**

[c] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[d] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (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 Local Currency Bond
	EUR	USD	EUR	HKD	USD	USD
ASSETS						
Investments						
Securities at cost	786,987,185	528,247,172	484,899,415	314,392,637	768,233,147	125,295,540
Unrealised appreciation/(depreciation)	(15,500,807)	17,715,292	13,776,038	8,605,693	5,568,249	7,473,114
Securities at Market Value	**771,486,378**	**545,962,464**	**498,675,453**	**322,998,330**	**773,801,396**	**132,768,654**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	942,537	4,618	3,881,047	-	660,647	(170,883)
on futures contracts	(767,620)	(243,099)	(225,691)	-	(219,495)	-
on interest rate swaps contracts	-	425,509	-	-	-	(17,358)
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	(1,012,982)	(478,875)	-	-	-	-
	770,648,313	**545,670,617**	**502,330,809**	**322,998,330**	**774,242,548**	**132,580,413**
Cash at banks	12,856,933	36,127,407	11,509,452	40,371,713	50,971,258	10,187,653
Receivables for securities sold	3,243,871	1,140,239	-	12,911	9,205,017	4,029
Hedged Currency Class Forward Contract Collateral Receivable	-	-	1,065,202	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	-	-	-	442,896	-
Receivables for subscriptions	2,042,650	6,858,810	3,474,885	16,924,354	8,053,554	3,771,122
Dividends and interest receivable	12,658,762	4,734,682	2,903,748	2,495,815	4,048,889	1,413,410
Sundry receivables and prepayments	-	-	259	-	5,927	-
Written options & swaptions at market value	-	93,970	-	-	-	-
TOTAL ASSETS	**801,450,529**	**594,625,725**	**521,284,355**	**382,803,123**	**846,970,089**	**147,956,627**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	-	33,924,597	2,784,218	15	114,740,670	5
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	-	442,896	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	1,065,202	-	-	-
Payables for redemptions	4,972,223	133,789	2,147,916	732,594	3,697,166	89,066
Dividends payable	-	-	-	264,085	880,688	3,063
Management fees payable	298,634	150,536	266,332	134,454	390,398	23,234
Other payables and accruals	248,172	99,597	148,356	94,080	223,185	23,479
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL LIABILITIES	**5,519,029**	**34,308,519**	**6,412,024**	**1,225,228**	**120,375,003**	**138,847**
TOTAL NET ASSETS	**795,931,500**	**560,317,206**	**514,872,331**	**381,577,895**	**726,595,086**	**147,817,780**

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF EURO Corporate Bond	Schroder ISF Global Corporate Bond	Schroder ISF Global High Income Bond [e]	Schroder ISF Global High Yield	Schroder ISF Strategic Bond	Schroder ISF Asian Convertible Bond
	EUR	USD	USD	USD	USD	USD
ASSETS						
Investments						
Securities at cost	5,346,970,791	1,905,849,029	9,705,808	5,434,105,140	2,173,459,768	164,435,053
Unrealised appreciation/(depreciation)	37,749,560	59,806,542	81,270	196,676,062	5,482,679	460,477
Securities at Market Value	**5,384,720,351**	**1,965,655,571**	**9,787,078**	**5,630,781,202**	**2,178,942,447**	**164,895,530**
Net unrealised appreciation/(depreciation)						
on forward foreign exchange contracts	(1,319,239)	(3,992,117)	(422)	5,786,710	17,424,583	1,377,232
on futures contracts	708,721	(3,958,806)	(2,469)	(3,166,293)	(3,067,183)	-
on interest rate swaps contracts	-	-	-	-	1,268,358	-
on total return swaps contracts	-	-	-	-	-	-
on credit default swaps contracts	(5,716,268)	(796,593)	(2,137)	(93,107)	(428,693)	-
	5,378,393,565	**1,956,908,055**	**9,782,050**	**5,633,308,512**	**2,194,139,512**	**166,272,762**
Cash at banks	310,851,946	174,836,140	409,511	251,218,567	130,180,929	4,006,592
Receivables for securities sold	-	-	179,234	4,243,700	63,514	-
Hedged Currency Class Forward Contract Collateral Receivable	1,925,014	-	-	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	5,203,925	-	17,517,888	12,738,333	933,545
Receivables for subscriptions	36,501,513	21,680,318	11,287	80,145,961	10,152,807	1,678,856
Dividends and interest receivable	109,871,090	30,447,368	205,351	121,274,243	19,144,833	697,714
Sundry receivables and prepayments	-	134,406	-	35,858	209,285	1,238
Written options & swaptions at market value	-	2,297,680	-	-	-	-
TOTAL ASSETS	**5,837,543,128**	**2,191,507,892**	**10,587,433**	**6,107,744,729**	**2,366,629,213**	**173,590,707**
LIABILITIES						
Bank overdraft	-	-	-	-	-	-
Payables for securities purchased	12,472,500	8,375,644	54,218	7,143,970	691,464,375	6,266,982
Hedged Currency Class Forward Contract Collateral Payable	-	5,203,925	-	17,517,888	12,738,333	933,545
Net Hedged Currency Class Forward Contract Collateral Calls Payable	1,925,014	-	-	-	-	-
Payables for redemptions	34,330,440	11,518,954	-	80,152,956	40,573,696	639,682
Dividends payable	9,205,522	739,871	927	7,046,310	3,674,919	-
Management fees payable	2,804,057	790,952	66	2,866,406	963,071	136,949
Other payables and accruals	2,008,382	777,067	4,936	1,462,281	938,650	83,903
Written options & swaptions at market value	-	-	-	-	-	-
TOTAL LIABILITIES	**62,745,915**	**27,406,413**	**60,147**	**116,189,811**	**750,353,044**	**8,061,061**
TOTAL NET ASSETS	**5,774,797,213**	**2,164,101,479**	**10,527,286**	**5,991,554,918**	**1,616,276,169**	**165,529,646**

[e] Schroder ISF Global High Income Bond was launched on 25 January 2011.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF EURO Credit Duration Hedged[f]	Schroder ISF Global Convertible Bond	Schroder ISF Global Credit Duration Hedged	Schroder ISF European Defensive	Schroder ISF EURO Government Liquidity[g]
	EUR	USD	EUR	EUR	EUR
ASSETS					
Investments					
Securities at cost	9,093,411	640,315,724	393,551,706	-	7,564,154
Unrealised appreciation/(depreciation)	(6,195)	(10,409,976)	(7,014,204)	-	(72,971)
Securities at Market Value	**9,087,216**	**629,905,748**	**386,537,502**	**-**	**7,491,183**
Net unrealised appreciation/(depreciation)					
on forward foreign exchange contracts	-	3,308,988	3,615,290	-	-
on futures contracts	(33,265)	-	(2,176,246)	-	-
on interest rate swaps contracts	-	-	112,312	-	-
on total return swaps contracts	-	-	-	-	-
on credit default swaps contracts	-	-	(161,750)	-	-
	9,053,951	**633,214,736**	**387,927,108**	**-**	**7,491,183**
Cash at banks	619,422	11,261,787	15,824,636	63,594,245	181,952
Receivables for securities sold	-	-	-	1,111,361	-
Hedged Currency Class Forward Contract Collateral Receivable	-	-	1,533,228	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	4,771,122	-	-	-
Receivables for subscriptions	-	6,640,544	96,052	6,561	-
Dividends and interest receivable	171,651	3,123,418	6,524,267	2,430	232,782
Sundry receivables and prepayments	-	31,306	11,817	-	-
Written options & swaptions at market value	-	-	511,147	-	-
TOTAL ASSETS	**9,845,024**	**659,042,913**	**412,428,255**	**64,714,597**	**7,905,917**
LIABILITIES					
Bank overdraft	-	-	-	-	-
Payables for securities purchased	-	20,879,529	165,220	-	-
Hedged Currency Class Forward Contract Collateral Payable	-	4,771,122	-	-	-
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	1,533,228	-	-
Payables for redemptions	-	1,069,463	677,093	429,962	-
Dividends payable	-	1,585	2,365,163	-	-
Management fees payable	2	456,611	90,432	63,537	347
Other payables and accruals	2,632	309,552	105,211	26,731	2,017
Written options & swaptions at market value	-	-	-	-	-
TOTAL LIABILITIES	**2,634**	**27,487,862**	**4,936,347**	**520,230**	**2,364**
TOTAL NET ASSETS	**9,842,390**	**631,555,051**	**407,491,908**	**64,194,367**	**7,903,553**

[f] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

[g] Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF EURO Liquidity [g]	Schroder ISF US Dollar Liquidity [g]	Schroder ISF Global Managed Currency	Total *
	EUR	USD	USD	EUR
ASSETS				
Investments				
Securities at cost	1,571,609,986	100,485,012	45,417,354	46,485,522,617
Unrealised appreciation/(depreciation)	(555,382)	35,339	(27,500)	3,048,958,161
Securities at Market Value	**1,571,054,604**	**100,520,351**	**45,389,854**	**49,534,480,778**
Net unrealised appreciation/(depreciation)				
on forward foreign exchange contracts	-	-	21,470	60,878,845
on futures contracts	-	-	-	(9,375,527)
on interest rate swaps contracts	-	-	-	61,709
on total return swaps contracts	-	-	-	(59,647)
on credit default swaps contracts	-	-	-	(7,954,127)
	1,571,054,604	**100,520,351**	**45,411,324**	**49,578,032,031**
Cash at banks	14,689,020	5,533,948	5,344,889	2,170,751,892
Receivables for securities sold	-	-	-	123,330,127
Hedged Currency Class Forward Contract Collateral Receivable	-	-	-	4,523,444
Net Hedged Currency Class Forward Contract Collateral Calls Receivable	-	-	-	67,302,717
Receivables for subscriptions	14,377,582	927,177	21,475	322,236,536
Dividends and interest receivable	8,013,100	141,264	27	410,322,057
Sundry receivables and prepayments	-	-	37	4,164,135
Written options & swaptions at market value	-	-	79,766	9,266,912
TOTAL ASSETS	**1,608,134,306**	**107,122,740**	**50,857,518**	**52,689,929,851**
LIABILITIES				
Bank overdraft	-	-	-	2,623,285
Payables for securities purchased	-	-	-	832,287,296
Hedged Currency Class Forward Contract Collateral Payable	-	-	-	67,302,717
Net Hedged Currency Class Forward Contract Collateral Calls Payable	-	-	-	4,523,444
Payables for redemptions	7,065,556	463,565	-	213,266,011
Dividends payable	-	-	4,681	37,078,886
Management fees payable	367,016	16,257	31,931	36,396,570
Other payables and accruals	250,112	10,668	17,801	27,815,432
Written options & swaptions at market value	-	-	-	197,898
TOTAL LIABILITIES	**7,682,684**	**490,490**	**54,413**	**1,221,491,539**
TOTAL NET ASSETS	**1,600,451,622**	**106,632,250**	**50,803,105**	**51,468,438,312**

[g] Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

* 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 2011: 1 Euro = 1.448549975 US Dollar; 1 Euro = 0.903339448 British Pound; 1 Euro = 1.208090679 Swiss Franc; 1 Euro = 116.282349217 Japanese Yen; 1 Euro = 11.272760758 Hong Kong Dollar.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF EURO Equity	Schroder ISF European Large Cap	Schroder ISF Global Equity	Schroder ISF Italian Equity	Schroder ISF Japanese Equity
	EUR	EUR	USD	EUR	JPY
Net Asset Value as at 30 June 2011	1,032,522,758	56,270,342	43,122,260	92,242,500	28,421,589,187
Shares Outstanding* as at 30 June 2011					
Class A Dis	3,044,068	56,893	183,607	90,101	1,306,815
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	31,655	575	-	10,195	34,526
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	18,884	18,147	806,795	68	1,019,226
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	20,323,684	146,272	293,039	1,161,273	11,687,198
Class A Acc AUD Hedged	-	-	110	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	838,435
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	4,780,473	82,430	232,283	1,757,572	3,374,688
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	256,254
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	10,974,021	35,396	1,344	931,274	6,649,787
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	451,141
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	6,364,718	14,245	1,043,523	45	3,883,386
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	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	671,165	13,738	18,040	225,685	2,023,031
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	26,007
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	293,597	-	-	-	501,903
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	23,973	-	-	216	27,098
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	14,100

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF EURO Equity	Schroder ISF European Large Cap	Schroder ISF Global Equity	Schroder ISF Italian Equity	Schroder ISF Japanese Equity
	EUR	EUR	USD	EUR	JPY
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	19.63	142.74	15.38	19.55	559.39
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	19.13	139.98	-	19.43	504.95
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	19.98	103.04	16.18	21.13	614.05
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	21.26	157.82	15.61	22.15	560.79
Class A Acc AUD Hedged	-	-	117.50	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	-	57.57
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	19.77	146.57	15.06	20.46	505.01
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	55.69
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	23.68	176.20	17.03	25.67	631.18
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	59.78
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	25.98	193.34	18.07	28.13	690.44
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	-	63.14
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	20.30	148.57	15.03	20.83	520.69
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	55.55
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	29.39	-	-	-	6.49
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	18.60	-	-	18.98	466.20
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	5.81

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Japanese Large Cap	Schroder ISF Pacific Equity	Schroder ISF Swiss Equity	Schroder ISF UK Equity	Schroder ISF US All Cap
	JPY	USD	CHF	GBP	USD
Net Asset Value as at 30 June 2011	4,191,400,613	642,473,031	186,416,546	211,353,994	33,788,537
Shares Outstanding* as at 30 June 2011					
Class A Dis	729,430	9,694,687	1,124,792	12,641,188	21
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	4,858	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	7,359	12,886	201,070	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	7,130	780,755	22,458	4,148,606	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	2,939,577	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	427,057	10,703,876	4,873,983	17,414,079	153,587
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	323,834	-	-	-
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 SGD	-	40,613	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	1,146,627	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	1,458,797	394,047	5,864,290	95,514
Class B Acc EUR	-	767,546	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	20,075	17,832,488	372,500	17,207,609	37,796
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	435,490	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	23,731	5,389,034	30,410	6,526,015	17,732
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	2,988,048	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	261,403	444,904	176,349	1,622,605	9,351
Class A1 Acc EUR	-	266,152	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	3,598	355	36,252	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Japanese Large Cap	Schroder ISF Pacific Equity	Schroder ISF Swiss Equity	Schroder ISF UK Equity	Schroder ISF US All Cap
	JPY	USD	CHF	GBP	USD
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	751.63	10.60	26.56	2.66	66.81
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	4.30	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	9.80	24.62	2.56	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	755.81	11.16	28.64	2.87	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	755.88	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	756.84	11.67	26.59	3.19	107.51
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	8.04	-	-	-
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 SGD	-	9.42	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	9.40	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	10.38	24.57	2.86	104.85
Class B Acc EUR	-	7.16	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	779.78	13.51	29.34	3.62	111.49
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	9.32	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	806.59	14.80	32.23	3.98	116.00
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	10.22	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	734.99	11.27	24.95	2.93	105.70
Class A1 Acc EUR	-	7.77	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	9.96	22.78	2.65	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF US Large Cap	Schroder ISF Asia Pacific Property Securities	Schroder ISF Asian Equity Yield	Schroder ISF Asian Smaller Companies	Schroder ISF Asian Total Return
	USD	USD	USD	USD	USD
Net Asset Value as at 30 June 2011	567,222,912	185,640,622	828,455,293	68,531,137	1,358,695,781
Shares Outstanding* as at 30 June 2011					
Class A Dis	142,083	-	10,691,620	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	39,399	-	56,639
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	2,788,187
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	1,889	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	181,020	-	7,828,143	49	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	836,041
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	100
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	293,879	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	778,238	302,319	5,878,288	49,776	1,468,001
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	167,773	-	-	-	-
Class A Acc EUR Hedged	1,251,382	-	-	-	163,254
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	378,361	17,151	229,695	21,325	191,101
Class B Acc EUR	166,165	-	-	-	-
Class B Acc EUR Hedged	170,322	-	-	-	437
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	175,555	225,370	2,301,248	101,957	1,810,458
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	69,067	-	-	-	-
Class C Acc EUR Hedged	623,213	-	-	-	348,635
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	974,440	833,531	11,510,166	152,279	1,357,752
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	24	-	-	-	-
Class I Acc EUR Hedged	59,795	-	101,942	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	460,551	44,584	654,894	36,229	822,171
Class A1 Acc EUR	25,720	-	-	-	-
Class A1 Acc EUR Hedged	47,534	-	-	-	4,676
Class A1 Acc PLN Hedged	-	-	-	-	20,945
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	2,988	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF US Large Cap	Schroder ISF Asia Pacific Property Securities	Schroder ISF Asian Equity Yield	Schroder ISF Asian Smaller Companies	Schroder ISF Asian Total Return
	USD	USD	USD	USD	USD
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	71.80	-	16.74	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	10.83	-	189.10
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	10.10
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	65.26	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	78.52	-	17.90	176.40	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	189.79
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	10,778.06
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	15.90	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	71.81	123.15	21.38	178.30	162.47
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	49.48	-	-	-	-
Class A Acc EUR Hedged	95.45	-	-	-	150.65
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	65.24	119.67	20.50	169.33	161.01
Class B Acc EUR	45.03	-	-	-	-
Class B Acc EUR Hedged	92.80	-	-	-	147.99
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	80.89	127.16	22.30	183.17	168.26
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	55.54	-	-	-	-
Class C Acc EUR Hedged	98.58	-	-	-	154.73
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	88.58	134.74	24.46	203.94	176.36
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	61.15	-	-	-	-
Class I Acc EUR Hedged	101.93	-	184.25	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	67.65	120.97	20.78	174.03	161.01
Class A1 Acc EUR	46.59	-	-	-	-
Class A1 Acc EUR Hedged	92.55	-	-	-	148.78
Class A1 Acc PLN Hedged	-	-	-	-	462.01
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	60.98	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF BRIC (Brazil, Russia, India, China)	Schroder ISF China Opportunities	Schroder ISF Emerging Asia	Schroder ISF Emerging Europe	Schroder ISF Emerging Markets
	USD	USD	USD	EUR	USD
Net Asset Value as at 30 June 2011	3,747,292,932	987,124,140	2,665,966,137	469,857,622	2,498,147,850
Shares Outstanding* as at 30 June 2011					
Class A Dis	-	-	-	185,264	10,237,503
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	56,376	-	23,133	13,668	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	24,914	30,266
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	-	-	-	23,960	2,520,623
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	912,526	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	5,979,456	2,431,720	6,126,828	5,059,472	16,778,014
Class A Acc AUD Hedged	-	-	-	-	110
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	2,711,490	-	3,571,416	-	11,712,053
Class A Acc EUR Hedged	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	13,002,913	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	471,980	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	609,004	234,364	705,766	1,789,617	2,405,601
Class B Acc EUR	2,183,546	-	1,068,965	-	2,758,443
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	2,223,298	1,088,440	33,538,686	4,346,446	30,946,211
Class C Acc AUD	-	-	-	-	992
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	614,134	-	2,406,342	-	7,425,732
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	10,847	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	1,152,534	14,529	284,259	127,241	41,536,082
Class I Acc AUD	-	-	-	-	20,900,690
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	19,211	-	1,691,117	-	1,717,355
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	1,423,085	120,496	54,481,963	3,300,943	14,097,992
Class A1 Acc EUR	562,167	-	1,640,860	-	1,657,343
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	154,514	-	-	-
Class A1 Acc USD	-	-	-	4,732,705	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	115,377	42,765	38,465
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF BRIC (Brazil, Russia, India, China)	Schroder ISF China Opportunities	Schroder ISF Emerging Asia	Schroder ISF Emerging Europe	Schroder ISF Emerging Markets
	USD	USD	USD	EUR	USD
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	-	-	-	22.02	13.18
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	128.87	-	14.81	19.78	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	20.90	12.47
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	-	-	-	23.08	13.36
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	26.85	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	212.34	245.54	25.10	22.64	13.78
Class A Acc AUD Hedged	-	-	-	-	117.46
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	146.57	-	17.32	-	9.49
Class A Acc EUR Hedged	-	-	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	10.58	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	7.72	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	204.38	237.80	23.99	21.16	12.62
Class B Acc EUR	141.12	-	16.57	-	8.70
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	220.93	254.64	26.46	24.49	15.06
Class C Acc AUD	-	-	-	-	14.01
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	152.54	-	18.23	-	10.42
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	237.32	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	236.70	272.05	28.58	26.86	16.90
Class I Acc AUD	-	-	-	-	15.80
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	163.36	-	19.72	-	11.64
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	209.16	240.28	24.40	22.05	13.19
Class A1 Acc EUR	144.33	-	16.84	-	9.10
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	8.13	-	-	-
Class A1 Acc USD	-	-	-	31.81	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	23.13	20.53	12.11
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF European Dividend Maximiser	Schroder ISF European Equity Focus [a]	Schroder ISF European Equity Yield	Schroder ISF European Smaller Companies	Schroder ISF European Special Situations
	EUR	EUR	EUR	EUR	EUR
Net Asset Value as at 30 June 2011	35,800,088	4,939,911	41,144,937	100,653,452	2,243,143,610
Shares Outstanding * as at 30 June 2011					
Class A Dis	300,429	-	854,649	134,461	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	15,025	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	92,316	-	44,746	43,419	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	5,073	-	65,847	34,834	695,915
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	92,124	-	146,718	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	55,947	15	1,693,547	1,271,223	10,612,352
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
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 SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	58,289	-	828,014	1,648,044	290,700
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	150	596	164,014	459,408	7,064,395
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	15	50,015	110	4,524	2,224,077
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	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	12,581	-	78,972	1,212,847	265,492
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	71	108,190	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	-	12,546	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

[a] Schroder ISF European Equity Focus was launched on 3 March 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF European Dividend Maximiser	Schroder ISF European Equity Focus[a]	Schroder ISF European Equity Yield	Schroder ISF European Smaller Companies	Schroder ISF European Special Situations
	EUR	EUR	EUR	EUR	EUR
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	54.51	-	8.90	20.72	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	8.33	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	53.33	-	8.34	19.03	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	56.01	-	9.66	21.31	101.69
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	53.72	-	9.34	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	73.85	97.00	11.48	21.16	103.68
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
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 SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	72.20	-	10.36	19.06	100.53
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	75.84	97.20	13.04	23.42	107.47
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	79.39	97.58	14.49	25.78	115.35
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	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	72.71	-	10.91	20.34	101.84
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	15.84	29.43	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	-	18.13	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

[a] Schroder ISF European Equity Focus was launched on 3 March 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Frontier Markets Equity	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities [b]	Schroder ISF Global Dividend Maximiser	Schroder ISF Global Emerging Market Opportunities
	USD	USD	USD	USD	USD
Net Asset Value					
as at 30 June 2011	50,039,501	216,097,218	10,184,654	34,141,148	1,892,828,933
Shares Outstanding *					
as at 30 June 2011					
Class A Dis	-	-	-	2,239,124	165,490
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	1,157
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	273,793	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	517,271	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	-	151	-	174,385	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	20,086	-	552	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	485,802	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	209,840	5,199,059	21,507	321,775	31,111,025
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	3,894,553	-	-	14,274,157
Class A Acc EUR Hedged	-	516,764	12,052	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	3,719,955	-	88,923	9,058,900
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	98	40,777	-	202,167	2,160,743
Class B Acc EUR	-	91,677	-	-	8,204,779
Class B Acc EUR Hedged	-	390,900	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	10,662	5,953,063	20,057	1,081,114	29,367,380
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	226,842	-	-	8,860,284
Class C Acc EUR Hedged	-	9,922	25,296	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	236,676
Class D Acc EUR	-	-	-	-	91,083
Class I Acc	300,015	663,411	-	-	582,819
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	150	-	-	5,982
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	15	1,276,133	-	42,086	8,680,847
Class A1 Acc EUR	-	149,711	-	-	2,648,074
Class A1 Acc EUR Hedged	-	207,966	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

[b] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Frontier Markets Equity	Schroder ISF Global Climate Change Equity	Schroder ISF Global Demographic Opportunities [b]	Schroder ISF Global Dividend Maximiser	Schroder ISF Global Emerging Market Opportunities
	USD	USD	USD	USD	USD
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	-	-	-	5.68	15.38
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	109.97
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	5.05	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	5.70	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	-	12.79	-	5.85	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	14.17	-	3.69	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	5.60	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	95.55	9.30	106.38	7.84	15.38
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	8.66	-	-	13.72
Class A Acc EUR Hedged	-	8.43	106.08	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	7.73	-	6.83	12.45
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	95.25	9.28	-	7.65	14.97
Class B Acc EUR	-	8.45	-	-	13.34
Class B Acc EUR Hedged	-	8.25	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	95.87	9.55	106.79	8.05	15.86
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	8.87	-	-	14.10
Class C Acc EUR Hedged	-	8.65	106.51	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	14.82
Class D Acc EUR	-	-	-	-	13.19
Class I Acc	96.51	10.05	-	-	16.76
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	9.38	-	-	14.97
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	95.29	9.14	-	7.71	15.13
Class A1 Acc EUR	-	8.53	-	-	13.51
Class A1 Acc EUR Hedged	-	8.31	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

[b] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

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The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Property Securities	Schroder ISF Global Resources Equity	Schroder ISF Global Small Cap Energy
	USD	USD	USD	USD	USD
Net Asset Value as at 30 June 2011	1,774,507,734	68,660,767	541,646,769	7,036,876	144,942,543
Shares Outstanding* as at 30 June 2011					
Class A Dis	-	19,941	-	-	-
Class A Dis EUR	7,812	-	-	-	-
Class A Dis EUR Hedged	-	-	-	717	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	957,025	52,734	-	51	15,492
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	863,731	18	66,292	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	2,023,878	-	-	11	88,386
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	18	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	984	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	13,733,970	95,624	656,062	124	-
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	20	14,853
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	4,427,749	54,223	15	56	332,200
Class A Acc EUR Hedged	-	-	636,486	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	1,080,462	2,845	21,284	10	-
Class B Acc EUR	-	11,282	-	-	-
Class B Acc EUR Hedged	-	-	69,115	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	4,693,632	70,222	1,089,507	193	46,086
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	20	1,295
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	1,333,463	17,908	-	144	21,056
Class C Acc EUR Hedged	-	-	286,335	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	6,766,378	230,878	592,568	50,015	456,244
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	20	20
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	1,289	-	15	83,627
Class I Acc EUR Hedged	-	-	226,685	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	7,567,390	4,647	123,998	10	-
Class A1 Acc EUR	298,007	6,493	-	-	-
Class A1 Acc EUR Hedged	-	-	40,727	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Global Energy	Schroder ISF Global Equity Yield	Schroder ISF Global Property Securities	Schroder ISF Global Resources Equity	Schroder ISF Global Small Cap Energy
	USD	USD	USD	USD	USD
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	-	95.89	-	-	-
Class A Dis EUR	27.48	-	-	-	-
Class A Dis EUR Hedged	-	-	-	93.04	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	24.56	62.98	-	120.41	106.45
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	41.23	98.43	120.12	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	25.95	-	-	121.20	106.86
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	109.23	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	95.52	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	39.80	116.40	122.34	133.98	-
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	98.41	86.37
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	27.48	80.33	100.35	114.11	100.70
Class A Acc EUR Hedged	-	-	115.61	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	38.63	112.32	118.42	133.86	-
Class B Acc EUR	-	77.58	-	-	-
Class B Acc EUR Hedged	-	-	111.94	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	41.19	121.45	127.35	134.86	119.66
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	99.08	87.13
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	28.72	83.84	-	114.91	100.98
Class C Acc EUR Hedged	-	-	119.98	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	43.82	130.62	136.55	136.76	122.31
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	100.47	89.86
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	90.18	-	116.51	104.18
Class I Acc EUR Hedged	-	-	128.35	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	39.02	113.91	119.75	133.88	-
Class A1 Acc EUR	26.79	78.73	-	-	-
Class A1 Acc EUR Hedged	-	-	113.21	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Global Smaller Companies	Schroder ISF Greater China	Schroder ISF Hong Kong Equity	Schroder ISF Indian Equity	Schroder ISF Japanese Smaller Companies
	USD	USD	HKD	USD	JPY
Net Asset Value as at 30 June 2011	177,327,293	1,571,610,706	10,240,378,690	161,267,849	8,096,613,158
Shares Outstanding* as at 30 June 2011					
Class A Dis	943	-	-	-	986,437
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	269,884	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	44,524
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	-	-	-	12	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	2,122,411	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	378,182
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	278,449	22,795,515	26,834,012	566,540	23,279,394
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	999,439	-	-	-
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 SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	42,487	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	43,015	2,342,534	62,182	221,732	11,698,743
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	51,383	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	42,261	7,036,477	4,602,506	67,567	61,113,096
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	7,869	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	242,351	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	802,055	2,167,408	513,818	178,060	1,805,108
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	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	110,296	2,436,721	3,993,178	183,928	29,156,092
Class A1 Acc EUR	5,374	-	-	-	856,866
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	353,779	-	5,168,022
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	64,121	-	-	2,322
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Global Smaller Companies	Schroder ISF Greater China	Schroder ISF Hong Kong Equity	Schroder ISF Indian Equity	Schroder ISF Japanese Smaller Companies
	USD	USD	HKD	USD	JPY
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	129.86	-	-	-	53.43
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	21.62	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	48.18
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	-	-	-	135.69	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	21.64	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	13.75
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	129.55	38.67	276.19	131.40	53.58
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	26.70	-	-	-
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 SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	34.35	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	125.30	36.87	260.86	127.79	48.17
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	97.53	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	133.18	41.29	293.81	135.70	59.40
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	102.13	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	266.25	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	143.91	45.05	308.26	143.71	64.27
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	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	126.94	37.58	267.05	129.01	51.60
Class A1 Acc EUR	88.41	-	-	-	0.44
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	34.31	-	0.64
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	35.57	-	-	46.37
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Korean Equity	Schroder ISF Latin American	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities	Schroder ISF Swiss Small & Mid Cap Equity
	USD	USD	USD	CHF	CHF
Net Asset Value as at 30 June 2011	77,750,461	1,277,357,759	234,697,012	86,262,630	172,591,797
Shares Outstanding* as at 30 June 2011					
Class A Dis	4,573	312,390	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	56,978	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	47,021	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	46,377	71,556	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	385,022	4,208,669	10,707,700	194,968	2,811,305
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	494,095	1,911,837	-	-
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 SGD	-	248,016	6,276,386	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	74,069	1,021,848	634,078	32,182	667,286
Class B Acc EUR	-	659,771	83,345	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	340,138	4,124,090	2,206,629	137,666	444,191
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	119,689	150,243	-	-
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	-	209,248	276,007	346,838	2,555,785
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	53	150	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	2,070,593	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	565,487	10,829,708	3,983,825	11,283	655,286
Class A1 Acc EUR	-	806,460	462,768	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Korean Equity	Schroder ISF Latin American	Schroder ISF Middle East	Schroder ISF Swiss Equity Opportunities	Schroder ISF Swiss Small & Mid Cap Equity
	USD	USD	USD	CHF	CHF
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	54.69	51.28	-	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	31.97	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	50.41	-	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	56.92	51.84	-	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	55.01	55.36	8.65	111.91	22.74
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	37.98	8.11	-	-
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 SGD	-	67.93	6.54	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	52.62	51.42	8.45	107.74	21.54
Class B Acc EUR	-	35.47	7.91	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	57.47	59.95	8.89	116.02	24.21
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	41.40	8.31	-	-
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	-	66.10	9.34	126.22	27.04
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	45.66	8.75	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	643.79	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	53.47	53.61	8.52	108.73	21.98
Class A1 Acc EUR	-	36.89	7.95	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Taiwanese Equity	Schroder ISF US Small & Mid-Cap Equity	Schroder ISF US Smaller Companies	Schroder ISF EURO Active Value	Schroder ISF European Small & Mid-Cap Value
	USD	USD	USD	EUR	EUR
Net Asset Value					
as at 30 June 2011	348,282,388	2,409,986,275	822,402,022	102,045,263	91,985,730
Shares Outstanding *					
as at 30 June 2011					
Class A Dis	1,685,832	466,867	1,009,992	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	4,187	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	1,552	-	91,556	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	247	145,411	325,379	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	2,151	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	180	-	-	-	-
Class I Dis EUR Hedged	-	556,098	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	11,238,318	3,512,967	4,666,672	1,246,331	1,589
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	481,733	-	-	-
Class A Acc EUR Hedged	-	223,453	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	56,122	228,584	632,004	601,147	-
Class B Acc EUR	-	248,974	-	-	-
Class B Acc EUR Hedged	-	195,515	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	6,881,795	3,697,627	1,101,020	717,562	37,573
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	368,386	-	-	-
Class C Acc EUR Hedged	-	503,261	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	793,351	1,977,285	488,738	427,991	793,587
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	299,788	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	5,504	-	-	-
Class A1 Acc	6,368,351	1,215,624	1,733,512	569,452	-
Class A1 Acc EUR	-	347,474	-	-	-
Class A1 Acc EUR Hedged	-	46,738	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	507	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Taiwanese Equity	Schroder ISF US Small & Mid-Cap Equity	Schroder ISF US Smaller Companies	Schroder ISF EURO Active Value	Schroder ISF European Small & Mid-Cap Value
	USD	USD	USD	EUR	EUR
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	11.58	158.60	80.83	-	-
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	19.36	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	11.56	-	72.59	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	11.70	168.00	89.30	-	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	19.79	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	11.67	-	-	-	-
Class I Dis EUR Hedged	-	133.11	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	12.90	160.34	80.81	28.10	109.30
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	110.02	-	-	-
Class A Acc EUR Hedged	-	105.27	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	12.64	154.18	72.58	26.62	-
Class B Acc EUR	-	106.36	-	-	-
Class B Acc EUR Hedged	-	103.17	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	13.23	167.68	89.37	29.88	109.71
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	115.38	-	-	-
Class C Acc EUR Hedged	-	107.89	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	13.80	182.13	100.01	32.70	110.50
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	125.73	-	-	-
Class I Acc EUR Hedged	-	-	-	-	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	167.71	-	-	-
Class A1 Acc	12.73	156.48	77.75	27.13	-
Class A1 Acc EUR	-	107.73	-	-	-
Class A1 Acc EUR Hedged	-	103.79	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	68.89	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF European Equity Alpha	Schroder ISF Global Equity Alpha	Schroder ISF Japanese Equity Alpha	Schroder ISF US Equity Alpha	Schroder ISF QEP Global Active Value
	EUR	USD	JPY	USD	USD
Net Asset Value					
as at 30 June 2011	418,329,498	644,201,681	24,628,317,642	5,594,929	1,141,470,123
Shares Outstanding *					
as at 30 June 2011					
Class A Dis	591,856	-	-	-	37,379
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	10,272	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	4,516	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	1,045	-	-	852
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	4,732	10,813	-	-	271,482
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	35	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	4,730,892	218,363	11,401,426	15	207,561
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	74,893	-	-	91,403
Class A Acc EUR Hedged	-	-	-	-	52,175
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	1,596,013	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	676,078	31,957	5,682	-	41,412
Class B Acc EUR	-	46,715	-	-	18,535
Class B Acc EUR Hedged	-	-	-	-	15,543
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	1,069,204	2,730,079	6,456,677	232	107,458
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	197,878	1,415,955	-	409,404
Class C Acc EUR Hedged	-	-	-	-	573,220
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	2,785,982	683,968	4,898,816	50,015	2,967,187
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	92,315	-	-	2,047,479
Class I Acc EUR Hedged	-	-	-	-	214,351
Class I Acc GBP	-	512,734	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	355,697	14,902	224	-	229,445
Class A1 Acc EUR	-	40,085	-	-	10,110
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	14	-	-	31
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF European Equity Alpha	Schroder ISF Global Equity Alpha	Schroder ISF Japanese Equity Alpha	Schroder ISF US Equity Alpha	Schroder ISF QEP Global Active Value
	EUR	USD	JPY	USD	USD
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	36.91	-	-	-	127.64
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	82.26	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	128.91	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	125.95	-	-	139.03
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	37.32	134.31	-	-	131.99
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	41.19	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	38.75	130.62	913.25	110.21	148.13
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	90.04	-	-	101.37
Class A Acc EUR Hedged	-	-	-	-	76.95
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	11.38	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	36.83	127.27	873.91	-	142.36
Class B Acc EUR	-	87.87	-	-	98.10
Class B Acc EUR Hedged	-	-	-	-	75.13
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	40.94	136.75	962.71	110.53	153.34
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	93.57	8.12	-	105.92
Class C Acc EUR Hedged	-	-	-	-	78.33
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	47.01	147.51	1,061.62	111.32	166.52
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	101.86	-	-	114.99
Class I Acc EUR Hedged	-	-	-	-	86.46
Class I Acc GBP	-	85.90	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	37.54	128.59	893.14	-	142.80
Class A1 Acc EUR	-	88.85	-	-	98.56
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	123.34	-	-	139.15
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF QEP Global Core	Schroder ISF QEP Global Quality	Schroder ISF European Allocation	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Asian Bond Absolute Return
	USD	USD	EUR	USD	USD
Net Asset Value					
as at 30 June 2011	389,188,600	559,577,824	67,783,906	74,719,372	1,180,346,581
Shares Outstanding *					
as at 30 June 2011					
Class A Dis	-	-	-	-	12,081,297
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	2,737	-	-
Class A Dis GBP Hedged	-	-	-	-	2,169
Class A Dis HKD	-	-	-	-	3,645,037
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	3,479
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	1,039,147	783,380	-	-	27,602,283
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	126,427
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	142,845	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	11,076,276
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	627,514
Class A1 Dis EUR Hedged	-	-	-	-	14,276
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	559,606
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	-	238,260	1,247,729	137,506	10,584,244
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	17,916	-	-	-
Class A Acc EUR Hedged	-	-	-	-	30,947
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	33,480
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	238,697
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	387	1,909,425	-	989,062
Class B Acc EUR	-	31,725	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	2,183,477	321,554	17,518	176,113	11,312,104
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	158,565	-	-	-
Class C Acc EUR Hedged	-	-	-	166,397	13,236
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	17,249,271	3,337,045	84,719	65,643	23,368,646
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	147,425	-	-	-
Class I Acc EUR Hedged	-	-	-	76,428	100
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	1,500
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	-	1,224	428,197	-	11,604,597
Class A1 Acc EUR	-	16	-	-	185,204
Class A1 Acc EUR Hedged	-	-	-	-	8,505
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	-	-	45,033
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF QEP Global Core	Schroder ISF QEP Global Quality	Schroder ISF European Allocation	Schroder ISF Global Tactical Asset Allocation	Schroder ISF Asian Bond Absolute Return
	USD	USD	EUR	USD	USD
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	-	-	-	-	6.92
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	16.19	-	-
Class A Dis GBP Hedged	-	-	-	-	99.21
Class A Dis HKD	-	-	-	-	9.21
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	-	-	8.15
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	15.95	96.71	-	-	8.12
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	7.39
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	116.75	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	6.80
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	4.68
Class A1 Dis EUR Hedged	-	-	-	-	87.25
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	7.42
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	-	98.60	18.57	101.64	12.23
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	96.44	-	-	-
Class A Acc EUR Hedged	-	-	-	-	103.89
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	9.61
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	9.88
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	96.42	17.75	-	11.49
Class B Acc EUR	-	94.31	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	17.87	100.18	19.88	102.43	13.31
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	98.02	-	-	-
Class C Acc EUR Hedged	-	-	-	100.68	106.46
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	19.34	104.91	31.68	104.67	14.48
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	101.96	-	-	-
Class I Acc EUR Hedged	-	-	-	104.45	110.46
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	10.74
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	-	96.21	17.82	-	11.97
Class A1 Acc EUR	-	94.17	-	-	8.24
Class A1 Acc EUR Hedged	-	-	-	-	102.81
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	-	-	11.21
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Currency Absolute Return EUR [c]	Schroder ISF Currency Absolute Return USD [d]	Schroder ISF Emerging Europe Debt Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Bond
	EUR	USD	EUR	USD	EUR
Net Asset Value					
as at 30 June 2011	3,618,688	4,959,514	120,622,616	8,401,949,058	545,589,255
Shares Outstanding *					
as at 30 June 2011					
Class A Dis	-	-	19,953	6,133,283	2,998,496
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	8,543,107	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	5,017,182	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	23,644,404	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	448	476,588	781,065
Class B Dis EUR Hedged	-	-	-	88,533	-
Class C Dis	-	-	-	14,557,927	308,010
Class C Dis EUR Hedged	-	-	-	4,266,560	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	5,382,818	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	2,245,905	-
Class I Dis EUR Hedged	-	-	-	775,314	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	3,196,234	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	136,442	74,351,864	-
Class A1 Dis AUD Hedged	-	-	-	324,089	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	8,726,159	-
Class A1 Dis USD	-	-	134,827	-	-
Class B1 Dis	-	-	74,945	2,326,793	-
Class B1 Dis EUR Hedged	-	-	-	282,044	-
Class A Acc	15	15	2,000,124	14,520,013	10,333,993
Class A Acc AUD Hedged	-	-	-	7,803	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	449,286	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	21,713,284	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	15	683,746	3,017,106	4,107,856
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	3,698,354	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	15	15	819,128	9,602,829	10,255,581
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	329,643	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	18,173,701	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	36,415	50,015	2,085,405	27,672,887	5,399,553
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	1,057,050	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	21,299,840	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	9,773,364	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	-	15	407,896	11,097,379	1,735,511
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	2,610,983	-
Class A1 Acc PLN Hedged	-	-	-	52,913	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	39,151	-	511,211
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	2,211	42,442	9,265
Class B1 Acc EUR Hedged	-	-	-	8,581	-
Class B1 Acc USD	-	-	-	-	-

[c] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[d] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Currency Absolute Return EUR [c]	Schroder ISF Currency Absolute Return USD [d]	Schroder ISF Emerging Europe Debt Absolute Return	Schroder ISF Emerging Markets Debt Absolute Return	Schroder ISF EURO Bond
	EUR	USD	EUR	USD	EUR
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	-	-	12.81	12.79	7.85
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	26.05	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	25.13	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	8.98	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	-	-	14.21	18.20	10.19
Class B Dis EUR Hedged	-	-	-	27.36	-
Class C Dis	-	-	-	19.47	10.46
Class C Dis EUR Hedged	-	-	-	30.20	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	24.83	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	29.38	-
Class I Dis EUR Hedged	-	-	-	32.68	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	31.23	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	13.50	12.64	-
Class A1 Dis AUD Hedged	-	-	-	96.95	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	17.51	-
Class A1 Dis USD	-	-	19.56	-	-
Class B1 Dis	-	-	13.21	14.18	-
Class B1 Dis EUR Hedged	-	-	-	18.05	-
Class A Acc	98.81	98.52	17.84	26.42	15.49
Class A Acc AUD Hedged	-	-	-	105.79	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	24.61	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	-	-	-	28.45	-
Class A Acc EUR Duration Hedged	-	-	-	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	-	-
Class B Acc	-	98.51	16.86	24.66	14.66
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	27.36	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	99.04	98.83	19.35	29.12	16.11
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	24.89	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	30.26	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	99.29	99.04	21.46	32.22	17.03
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	25.31	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	-	-	-	33.03	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	31.51	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	-	98.51	17.58	25.81	14.78
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	27.85	-
Class A1 Acc PLN Hedged	-	-	-	102.79	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	25.51	-	21.45
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	-	-	16.99	24.52	13.62
Class B1 Acc EUR Hedged	-	-	-	27.39	-
Class B1 Acc USD	-	-	-	-	-

[c] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[d] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

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Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond	Schroder ISF Global Inflation Linked Bond	Schroder ISF Hong Kong Dollar Bond
	EUR	EUR	USD	EUR	HKD
Net Asset Value					
as at 30 June 2011	227,965,073	795,931,500	560,317,206	514,872,331	381,577,895
Shares Outstanding *					
as at 30 June 2011					
Class A Dis	378,978	1,089,978	273,285	-	3,262,649
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	45,806	94,187	65,916	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	800,714	61,213	738,150	23,483	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	1,718,008	-
Class C Dis GBP Hedged	-	-	-	3,727,979	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	99,846	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	10,449,614	36,658,811	7,778,359	6,672,649	6,711,340
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
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 SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	2,183,032	-
Class B Acc	1,890,235	52,365,978	805,965	2,476,954	583,738
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	349,390	-
Class C Acc	10,976,539	15,265,197	14,963,217	1,544,871	3,586,205
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	5,695	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	1,351,718	4,167,412	10,009,662	605,816	5,107,983
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	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	874,471	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	550,749	9,775,639	2,820,885	1,321,615	335,982
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	1,982	-
Class B1 Acc	-	5,115	144,572	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF EURO Government Bond	Schroder ISF EURO Short Term Bond	Schroder ISF Global Bond	Schroder ISF Global Inflation Linked Bond	Schroder ISF Hong Kong Dollar Bond
	EUR	EUR	USD	EUR	HKD
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	5.84	4.39	8.13	-	15.59
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-	-
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	5.74	4.40	6.77	-	-
Class B Dis EUR Hedged	-	-	-	-	-
Class C Dis	6.08	3.25	6.95	25.17	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	23.95	-
Class C Dis GBP Hedged	-	-	-	23.21	-
Class C Dis JPY Hedged	-	-	-	-	-
Class C Dis USD Hedged	-	-	-	25.53	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	-	-	-
Class A1 Dis	-	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	8.55	6.70	11.27	25.88	19.82
Class A Acc AUD Hedged	-	-	-	-	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	-	-	-
Class A Acc EUR	-	-	-	-	-
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 SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	-	26.36	-
Class B Acc	7.95	6.61	10.06	24.98	18.94
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	-	-	-	-	-
Class B Acc USD Hedged	-	-	-	25.74	-
Class C Acc	9.02	6.97	12.23	26.47	20.43
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	-	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	-	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	26.92	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	9.48	7.14	12.56	27.69	20.94
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	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	132.78	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	8.15	6.42	10.79	24.87	19.07
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	26.08	-
Class B1 Acc	-	5.93	9.40	-	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF US Dollar Bond	Schroder ISF Asian Local Currency Bond	Schroder ISF EURO Corporate Bond	Schroder ISF Global Corporate Bond	Schroder ISF Global High Income Bond [e]
	USD	USD	EUR	USD	USD
Net Asset Value					
as at 30 June 2011	726,595,086	147,817,780	5,774,797,213	2,164,101,479	10,527,286
Shares Outstanding *					
as at 30 June 2011					
Class A Dis	9,923,539	13,215	22,275,161	7,696,208	621
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	313,374	100
Class A Dis EUR Duration Hedged	-	-	98	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	81	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	590,299	133
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	37,924	-	2,459,805	995,661	14
Class B Dis EUR Hedged	-	-	-	-	101
Class C Dis	987,657	16	2,310,088	7,639,638	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	1,700,128	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	735,714	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	1,819,854	-	-
Class A1 Dis	-	-	1,589,388	7,262,589	15
Class A1 Dis AUD Hedged	-	-	-	2,130	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	12,635,035	118,332	132,892,445	41,652,695	125
Class A Acc AUD Hedged	-	-	-	110	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	1,075	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	127,736	-	-	1,499,960	99
Class A Acc EUR Duration Hedged	-	-	10,456,514	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	160,979	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	88,633	-	-
Class B Acc	1,848,322	15	50,529,715	8,967,715	14
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	77,476	-	-	672,375	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	7,300,523	204,874	71,302,526	9,362,854	-
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	5,195	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	30,421	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	87	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	1,805,887	906,363	27,155,198	78,723,262	100,015
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	100	-	-	163,639	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	5,583,101	22	6,749,105	21,598,518	15
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	241,128	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	39,711	-	33,388	496,974	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

[e] Schroder ISF Global High Income Bond was launched on 25 January 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF US Dollar Bond	Schroder ISF Asian Local Currency Bond	Schroder ISF EURO Corporate Bond	Schroder ISF Global Corporate Bond	Schroder ISF Global High Income Bond [e]
	USD	USD	EUR	USD	USD
Net Asset Value per Share * as at 30 June 2011					
Class A Dis	11.78	105.05	15.11	5.49	100.27
Class A Dis EUR	-	-	-	-	-
Class A Dis EUR Hedged	-	-	-	99.83	101.81
Class A Dis EUR Duration Hedged	-	-	15.27	-	-
Class A Dis GBP	-	-	-	-	-
Class A Dis GBP Hedged	100.54	-	-	-	-
Class A Dis HKD	-	-	-	-	-
Class A Dis SGD	-	-	-	-	-
Class A Dis SGD Hedged	-	-	-	11.62	100.17
Class A Dis USD	-	-	-	-	-
Class A Dis USD Hedged	-	-	-	-	-
Class B Dis	11.99	-	14.95	5.67	102.08
Class B Dis EUR Hedged	-	-	-	-	101.57
Class C Dis	12.25	105.35	17.11	6.14	-
Class C Dis EUR Hedged	-	-	-	-	-
Class C Dis GBP	-	-	-	-	-
Class C Dis GBP Hedged	-	-	-	-	-
Class C Dis JPY Hedged	-	-	10,078.95	-	-
Class C Dis USD Hedged	-	-	-	-	-
Class D Dis	-	-	-	-	-
Class I Dis	-	-	17.23	-	-
Class I Dis EUR Hedged	-	-	-	-	-
Class I Dis GBP	-	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-	-
Class X Dis	-	-	115.42	-	-
Class A1 Dis	-	-	14.52	7.69	100.15
Class A1 Dis AUD Hedged	-	-	-	108.43	-
Class A1 Dis EUR	-	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-	-
Class A1 Dis USD	-	-	-	-	-
Class B1 Dis	-	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-	-
Class A Acc	18.87	114.53	16.35	8.71	103.38
Class A Acc AUD Hedged	-	-	-	111.64	-
Class A Acc CHF	-	-	-	-	-
Class A Acc CHF Hedged	-	-	100.81	-	-
Class A Acc EUR	-	-	-	-	-
Class A Acc EUR Hedged	128.54	-	-	129.02	103.76
Class A Acc EUR Duration Hedged	-	-	16.36	-	-
Class A Acc GBP	-	-	-	-	-
Class A Acc GBP Hedged	-	-	-	-	-
Class A Acc HKD	-	-	-	-	-
Class A Acc SGD	-	-	-	-	-
Class A Acc SGD Hedged	-	11.20	-	-	-
Class A Acc USD	-	-	-	-	-
Class A Acc USD Hedged	-	-	115.59	-	-
Class B Acc	17.67	112.46	15.48	8.10	103.28
Class B Acc EUR	-	-	-	-	-
Class B Acc EUR Hedged	125.88	-	-	124.03	-
Class B Acc USD Hedged	-	-	-	-	-
Class C Acc	19.75	116.02	17.23	9.33	-
Class C Acc AUD	-	-	-	-	-
Class C Acc CHF	-	-	-	-	-
Class C Acc CHF Hedged	-	-	100.97	-	-
Class C Acc EUR	-	-	-	-	-
Class C Acc EUR Hedged	130.19	-	-	-	-
Class C Acc EUR Duration Hedged	-	-	17.24	-	-
Class C Acc GBP Hedged	-	-	-	-	-
Class C Acc USD Hedged	-	-	-	-	-
Class D Acc	-	-	-	-	-
Class D Acc EUR	-	-	-	-	-
Class I Acc	20.83	118.75	18.38	9.90	103.89
Class I Acc AUD	-	-	-	-	-
Class I Acc CHF	-	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-	-
Class I Acc EUR	-	-	-	-	-
Class I Acc EUR Hedged	133.51	-	-	131.34	-
Class I Acc GBP	-	-	-	-	-
Class I Acc GBP Hedged	-	-	-	-	-
Class I Acc JPY	-	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-	-
Class I Acc USD Hedged	-	-	-	-	-
Class J Acc JPY	-	-	-	-	-
Class X Acc	-	-	-	-	-
Class A1 Acc	17.91	112.79	15.74	8.38	103.15
Class A1 Acc EUR	-	-	-	-	-
Class A1 Acc EUR Hedged	-	-	-	124.09	-
Class A1 Acc PLN Hedged	-	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-	-
Class A1 Acc USD	-	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-	-
Class B1 Acc	16.53	-	14.75	7.66	-
Class B1 Acc EUR Hedged	-	-	-	-	-
Class B1 Acc USD	-	-	-	-	-

[e] Schroder ISF Global High Income Bond was launched on 25 January 2011.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Global High Yield	Schroder ISF Strategic Bond	Schroder ISF Asian Convertible Bond	Schroder ISF EURO Credit Duration Hedged
	USD	USD	USD	EUR
Net Asset Value				
as at 30 June 2011	5,991,554,918	1,616,276,169	165,529,646	9,842,390
Shares Outstanding *				
as at 30 June 2011				
Class A Dis	5,660,189	250,410	-	-
Class A Dis EUR	-	-	-	-
Class A Dis EUR Hedged	-	514,043	-	-
Class A Dis EUR Duration Hedged	-	-	-	-
Class A Dis GBP	-	-	-	-
Class A Dis GBP Hedged	-	109,861	-	-
Class A Dis HKD	-	-	-	-
Class A Dis SGD	-	-[f]	-	-
Class A Dis SGD Hedged	-	-	-	-
Class A Dis USD	-	-	-	-
Class A Dis USD Hedged	-	-	-	-
Class B Dis	173,365	-	-	-
Class B Dis EUR Hedged	245,313	500,643	-	-
Class C Dis	-	50,403	-	-
Class C Dis EUR Hedged	-	-	-	-
Class C Dis GBP	-	-	-	-
Class C Dis GBP Hedged	1,126,199	-	3,664	-
Class C Dis JPY Hedged	-	-	-	-
Class C Dis USD Hedged	-	-	-	-
Class D Dis	-	-	-	-
Class I Dis	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-
Class I Dis GBP	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-
Class X Dis	-	-	-	-
Class A1 Dis	3,654,127	-	-	-
Class A1 Dis AUD Hedged	23,498	-	-	-
Class A1 Dis EUR	-	-	-	-
Class A1 Dis EUR Hedged	-	482,488	-	-
Class A1 Dis USD	-	-	-	-
Class B1 Dis	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-
Class A Acc	10,472,604	345,608	223,829	15
Class A Acc AUD Hedged	-	-	-	-
Class A Acc CHF	-	-	-	-
Class A Acc CHF Hedged	-	-	17,834	-
Class A Acc EUR	-	-	-	-
Class A Acc EUR Hedged	10,493,204	1,427,307	192,297	-
Class A Acc EUR Duration Hedged	-	-	-	-
Class A Acc GBP	-	-	-	-
Class A Acc GBP Hedged	-	-	41,721	-
Class A Acc HKD	-	-	-	-
Class A Acc SGD	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-
Class A Acc USD	-	-	-	-
Class A Acc USD Hedged	-	-	-	-
Class B Acc	2,099,154	128,701	75,573	15
Class B Acc EUR	-	-	-	-
Class B Acc EUR Hedged	7,493,447	1,077,272	63,942	-
Class B Acc USD Hedged	-	-	-	-
Class C Acc	67,774,746	389,434	235,098	15
Class C Acc AUD	-	-	-	-
Class C Acc CHF	-	-	-	-
Class C Acc CHF Hedged	-	-	4,008	-
Class C Acc EUR	-	-	-	-
Class C Acc EUR Hedged	9,924,028	1,011,889	61,991	-
Class C Acc EUR Duration Hedged	-	-	-	-
Class C Acc GBP Hedged	-	61,077	210	-
Class C Acc USD Hedged	-	-	-	-
Class D Acc	-	-	-	-
Class D Acc EUR	-	-	-	-
Class I Acc	25,553,529	792,171	15	100,015
Class I Acc AUD	-	-	-	-
Class I Acc CHF	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-
Class I Acc EUR	-	-	-	-
Class I Acc EUR Hedged	1,424,034	515,876	105,155	-
Class I Acc GBP	-	-	-	-
Class I Acc GBP Hedged	2,019,432	691,817	-	-
Class I Acc JPY	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-
Class I Acc USD Hedged	-	-	-	-
Class J Acc JPY	-	-	-	-
Class X Acc	-	-	-	-
Class A1 Acc	3,821,717	131,221	82,433	-
Class A1 Acc EUR	-	-	-	-
Class A1 Acc EUR Hedged	551,941	785,822	89,513	-
Class A1 Acc PLN Hedged	-	-	23,138	-
Class A1 Acc SGD Hedged	-	-	-	-
Class A1 Acc USD	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-
Class B1 Acc	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-
Class B1 Acc USD	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

[f] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Global High Yield	Schroder ISF Strategic Bond	Schroder ISF Asian Convertible Bond	Schroder ISF EURO Credit Duration Hedged
	USD	USD	USD	EUR
Net Asset Value per Share * as at 30 June 2011				
Class A Dis	20.45	104.87	-	-
Class A Dis EUR	-	-	-	-
Class A Dis EUR Hedged	-	120.04	-	-
Class A Dis EUR Duration Hedged	-	-	-	-
Class A Dis GBP	-	-	-	-
Class A Dis GBP Hedged	-	108.08	-	-
Class A Dis HKD	-	-	-	-
Class A Dis SGD	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-
Class A Dis USD	-	-	-	-
Class A Dis USD Hedged	-	-	-	-
Class B Dis	26.76	-	-	-
Class B Dis EUR Hedged	28.64	117.00	-	-
Class C Dis	-	110.88	-	-
Class C Dis EUR Hedged	-	-	-	-
Class C Dis GBP	-	-	-	-
Class C Dis GBP Hedged	126.57	-	115.29	-
Class C Dis JPY Hedged	-	-	-	-
Class C Dis USD Hedged	-	-	-	-
Class D Dis	-	-	-	-
Class I Dis	-	-	-	-
Class I Dis EUR Hedged	-	-	-	-
Class I Dis GBP	-	-	-	-
Class I Dis GBP Hedged	-	-	-	-
Class X Dis	-	-	-	-
Class A1 Dis	26.95	-	-	-
Class A1 Dis AUD Hedged	108.55	-	-	-
Class A1 Dis EUR	-	-	-	-
Class A1 Dis EUR Hedged	-	117.43	-	-
Class A1 Dis USD	-	-	-	-
Class B1 Dis	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-
Class A Acc	31.80	134.03	109.72	98.14
Class A Acc AUD Hedged	-	-	-	-
Class A Acc CHF	-	-	-	-
Class A Acc CHF Hedged	-	-	108.50	-
Class A Acc EUR	-	-	-	-
Class A Acc EUR Hedged	30.31	127.97	110.31	-
Class A Acc EUR Duration Hedged	-	-	-	-
Class A Acc GBP	-	-	-	-
Class A Acc GBP Hedged	-	-	115.48	-
Class A Acc HKD	-	-	-	-
Class A Acc SGD	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-
Class A Acc USD	-	-	-	-
Class A Acc USD Hedged	-	-	-	-
Class B Acc	30.73	129.58	108.00	98.04
Class B Acc EUR	-	-	-	-
Class B Acc EUR Hedged	29.22	123.73	108.63	-
Class B Acc USD Hedged	-	-	-	-
Class C Acc	33.05	138.50	111.99	98.22
Class C Acc AUD	-	-	-	-
Class C Acc CHF	-	-	-	-
Class C Acc CHF Hedged	-	-	109.38	-
Class C Acc EUR	-	-	-	-
Class C Acc EUR Hedged	31.32	132.39	112.64	-
Class C Acc EUR Duration Hedged	-	-	-	-
Class C Acc GBP Hedged	-	133.07	116.58	-
Class C Acc USD Hedged	-	-	-	-
Class D Acc	-	-	-	-
Class D Acc EUR	-	-	-	-
Class I Acc	34.81	145.62	115.71	98.36
Class I Acc AUD	-	-	-	-
Class I Acc CHF	-	-	-	-
Class I Acc CHF Hedged	-	-	-	-
Class I Acc EUR	-	-	-	-
Class I Acc EUR Hedged	33.07	139.10	116.31	-
Class I Acc GBP	-	-	-	-
Class I Acc GBP Hedged	148.69	134.84	-	-
Class I Acc JPY	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-
Class I Acc USD Hedged	-	-	-	-
Class J Acc JPY	-	-	-	-
Class X Acc	-	-	-	-
Class A1 Acc	30.92	130.08	108.56	-
Class A1 Acc EUR	-	-	-	-
Class A1 Acc EUR Hedged	135.57	124.27	109.13	-
Class A1 Acc PLN Hedged	-	-	412.61	-
Class A1 Acc SGD Hedged	-	-	-	-
Class A1 Acc USD	-	-	-	-
Class A1 Acc USD Hedged	-	-	-	-
Class B1 Acc	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-
Class B1 Acc USD	-	-	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Global Convertible Bond	Schroder ISF Global Credit Duration Hedged	Schroder ISF European Defensive	Schroder ISF EURO Government Liquidity[g]
	USD	EUR	EUR	EUR
Net Asset Value				
as at 30 June 2011	631,555,051	407,491,908	64,194,367	7,903,553
Shares Outstanding*				
as at 30 June 2011				
Class A Dis	-	-	1,036,761	-
Class A Dis EUR	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-
Class A Dis GBP	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-
Class A Dis HKD	-	-	-	-
Class A Dis SGD	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-
Class A Dis USD	-	-	-	-
Class A Dis USD Hedged	-	139,564	-	-
Class B Dis	-	-	-	-
Class B Dis EUR Hedged	15,862	-	-	-
Class C Dis	-	50	-	-
Class C Dis EUR Hedged	-	-	-	-
Class C Dis GBP	-	-	-	-
Class C Dis GBP Hedged	5,444	-	-	-
Class C Dis JPY Hedged	-	-	-	-
Class C Dis USD Hedged	-	-	-	-
Class D Dis	-	-	-	-
Class I Dis	-	100,658	-	-
Class I Dis EUR Hedged	-	-	-	-
Class I Dis GBP	-	-	-	-
Class I Dis GBP Hedged	-	1,540,911	-	-
Class X Dis	-	-	-	-
Class A1 Dis	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-
Class A1 Dis EUR	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-
Class A1 Dis USD	-	-	-	-
Class B1 Dis	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-
Class A Acc	186,305	147,056	3,493,544	15
Class A Acc AUD Hedged	-	-	-	-
Class A Acc CHF	-	-	-	-
Class A Acc CHF Hedged	17,402	-	-	-
Class A Acc EUR	-	-	-	-
Class A Acc EUR Hedged	649,790	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-
Class A Acc GBP	-	-	-	-
Class A Acc GBP Hedged	41,475	-	-	-
Class A Acc HKD	-	-	-	-
Class A Acc SGD	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-
Class A Acc USD	-	-	-	-
Class A Acc USD Hedged	-	3,473	-	-
Class B Acc	150,093	670,187	2,032,683	-
Class B Acc EUR	-	-	-	-
Class B Acc EUR Hedged	714,754	-	-	-
Class B Acc USD Hedged	-	-	-	-
Class C Acc	162,545	501,561	-	28,764
Class C Acc AUD	-	-	-	-
Class C Acc CHF	-	-	-	-
Class C Acc CHF Hedged	217,116	-	-	-
Class C Acc EUR	-	-	-	-
Class C Acc EUR Hedged	737,090	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-
Class C Acc GBP Hedged	310,875	-	-	-
Class C Acc USD Hedged	-	-	-	-
Class D Acc	-	-	-	-
Class D Acc EUR	-	-	-	-
Class I Acc	35,813	92,547	-	49,403
Class I Acc AUD	-	-	-	-
Class I Acc CHF	-	-	-	-
Class I Acc CHF Hedged	112	-	-	-
Class I Acc EUR	-	-	-	-
Class I Acc EUR Hedged	507,400	-	-	-
Class I Acc GBP	-	-	-	-
Class I Acc GBP Hedged	-	345,870	-	-
Class I Acc JPY	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-
Class I Acc USD Hedged	-	148,317	-	-
Class J Acc JPY	-	-	-	-
Class X Acc	-	-	-	-
Class A1 Acc	377,811	25,503	190,475	-
Class A1 Acc EUR	-	-	-	-
Class A1 Acc EUR Hedged	140,987	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-
Class A1 Acc USD	-	-	-	-
Class A1 Acc USD Hedged	-	25,314	-	-
Class B1 Acc	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-
Class B1 Acc USD	-	-	-	-

[g] Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF Global Convertible Bond	Schroder ISF Global Credit Duration Hedged	Schroder ISF European Defensive	Schroder ISF EURO Government Liquidity[g]
	USD	EUR	EUR	EUR
Net Asset Value per Share * as at 30 June 2011				
Class A Dis	-	-	9.60	-
Class A Dis EUR	-	-	-	-
Class A Dis EUR Hedged	-	-	-	-
Class A Dis EUR Duration Hedged	-	-	-	-
Class A Dis GBP	-	-	-	-
Class A Dis GBP Hedged	-	-	-	-
Class A Dis HKD	-	-	-	-
Class A Dis SGD	-	-	-	-
Class A Dis SGD Hedged	-	-	-	-
Class A Dis USD	-	-	-	-
Class A Dis USD Hedged	-	105.75	-	-
Class B Dis	-	-	-	-
Class B Dis EUR Hedged	105.54	-	-	-
Class C Dis	-	87.26	-	-
Class C Dis EUR Hedged	-	-	-	-
Class C Dis GBP	-	-	-	-
Class C Dis GBP Hedged	107.38	-	-	-
Class C Dis JPY Hedged	-	-	-	-
Class C Dis USD Hedged	-	-	-	-
Class D Dis	-	-	-	-
Class I Dis	-	112.99	-	-
Class I Dis EUR Hedged	-	-	-	-
Class I Dis GBP	-	-	-	-
Class I Dis GBP Hedged	-	102.23	-	-
Class X Dis	-	-	-	-
Class A1 Dis	-	-	-	-
Class A1 Dis AUD Hedged	-	-	-	-
Class A1 Dis EUR	-	-	-	-
Class A1 Dis EUR Hedged	-	-	-	-
Class A1 Dis USD	-	-	-	-
Class B1 Dis	-	-	-	-
Class B1 Dis EUR Hedged	-	-	-	-
Class A Acc	108.62	107.92	9.61	99.72
Class A Acc AUD Hedged	-	-	-	-
Class A Acc CHF	-	-	-	-
Class A Acc CHF Hedged	111.33	-	-	-
Class A Acc EUR	-	-	-	-
Class A Acc EUR Hedged	107.37	-	-	-
Class A Acc EUR Duration Hedged	-	-	-	-
Class A Acc GBP	-	-	-	-
Class A Acc GBP Hedged	115.02	-	-	-
Class A Acc HKD	-	-	-	-
Class A Acc SGD	-	-	-	-
Class A Acc SGD Hedged	-	-	-	-
Class A Acc USD	-	-	-	-
Class A Acc USD Hedged	-	105.74	-	-
Class B Acc	106.82	105.16	9.28	-
Class B Acc EUR	-	-	-	-
Class B Acc EUR Hedged	105.63	-	-	-
Class B Acc USD Hedged	-	-	-	-
Class C Acc	110.75	112.19	-	100.60
Class C Acc AUD	-	-	-	-
Class C Acc CHF	-	-	-	-
Class C Acc CHF Hedged	112.26	-	-	-
Class C Acc EUR	-	-	-	-
Class C Acc EUR Hedged	109.54	-	-	-
Class C Acc EUR Duration Hedged	-	-	-	-
Class C Acc GBP Hedged	115.97	-	-	-
Class C Acc USD Hedged	-	-	-	-
Class D Acc	-	-	-	-
Class D Acc EUR	-	-	-	-
Class I Acc	114.56	119.12	-	101.38
Class I Acc AUD	-	-	-	-
Class I Acc CHF	-	-	-	-
Class I Acc CHF Hedged	112.44	-	-	-
Class I Acc EUR	-	-	-	-
Class I Acc EUR Hedged	113.18	-	-	-
Class I Acc GBP	-	-	-	-
Class I Acc GBP Hedged	-	109.23	-	-
Class I Acc JPY	-	-	-	-
Class I Acc SGD Hedged	-	-	-	-
Class I Acc USD Hedged	-	109.63	-	-
Class J Acc JPY	-	-	-	-
Class X Acc	-	-	-	-
Class A1 Acc	107.35	106.60	9.40	-
Class A1 Acc EUR	-	-	-	-
Class A1 Acc EUR Hedged	106.12	-	-	-
Class A1 Acc PLN Hedged	-	-	-	-
Class A1 Acc SGD Hedged	-	-	-	-
Class A1 Acc USD	-	-	-	-
Class A1 Acc USD Hedged	-	107.74	-	-
Class B1 Acc	-	-	-	-
Class B1 Acc EUR Hedged	-	-	-	-
Class B1 Acc USD	-	-	-	-

[g] Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements on page 16 for the naming convention used for the share classes.

The notes on pages 16 to 61 form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF EURO Liquidity[g]	Schroder ISF US Dollar Liquidity[g]	Schroder ISF Global Managed Currency
	EUR	USD	USD
Net Asset Value as at 30 June 2011	1,600,451,622	106,632,250	50,803,105
Shares Outstanding* as at 30 June 2011			
Class A Dis	-	-	5,175
Class A Dis EUR	-	-	202
Class A Dis EUR Hedged	-	-	-
Class A Dis EUR Duration Hedged	-	-	-
Class A Dis GBP	-	-	78,718
Class A Dis GBP Hedged	-	-	-
Class A Dis HKD	-	-	-
Class A Dis SGD	-	-	-
Class A Dis SGD Hedged	-	-	-
Class A Dis USD	-	-	-
Class A Dis USD Hedged	-	-	-
Class B Dis	-	-	16
Class B Dis EUR Hedged	-	-	-
Class C Dis	-	-	-
Class C Dis EUR Hedged	-	-	-
Class C Dis GBP	-	-	-
Class C Dis GBP Hedged	-	-	-
Class C Dis JPY Hedged	-	-	-
Class C Dis USD Hedged	-	-	-
Class D Dis	-	-	-
Class I Dis	-	-	-
Class I Dis EUR Hedged	-	-	-
Class I Dis GBP	-	-	-
Class I Dis GBP Hedged	-	-	-
Class X Dis	-	-	-
Class A1 Dis	-	-	793
Class A1 Dis AUD Hedged	-	-	-
Class A1 Dis EUR	-	-	-
Class A1 Dis EUR Hedged	-	-	-
Class A1 Dis USD	-	-	-
Class B1 Dis	-	-	-
Class B1 Dis EUR Hedged	-	-	-
Class A Acc	2,755,951	272,711	53,817
Class A Acc AUD Hedged	-	-	-
Class A Acc CHF	-	-	-
Class A Acc CHF Hedged	-	-	-
Class A Acc EUR	-	-	9,637
Class A Acc EUR Hedged	-	-	194
Class A Acc EUR Duration Hedged	-	-	-
Class A Acc GBP	-	-	9,705
Class A Acc GBP Hedged	-	-	-
Class A Acc HKD	-	-	-
Class A Acc SGD	-	-	-
Class A Acc SGD Hedged	-	-	-
Class A Acc USD	-	-	-
Class A Acc USD Hedged	-	-	-
Class B Acc	1,677,064	425,154	8,327
Class B Acc EUR	-	-	-
Class B Acc EUR Hedged	-	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	6,983,365	78,250	171,381
Class C Acc AUD	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	15	-
Class C Acc EUR Hedged	-	-	507
Class C Acc EUR Duration Hedged	-	-	-
Class C Acc GBP Hedged	-	-	-
Class C Acc USD Hedged	-	-	-
Class D Acc	-	-	-
Class D Acc EUR	-	-	-
Class I Acc	1,146,643	54,421	21,502
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	1,239	-	-
Class I Acc SGD Hedged	-	-	-
Class I Acc USD Hedged	-	-	-
Class J Acc JPY	-	-	-
Class X Acc	-	-	-
Class A1 Acc	335,952	186,965	57,276
Class A1 Acc EUR	-	-	-
Class A1 Acc EUR Hedged	-	-	-
Class A1 Acc PLN Hedged	-	-	-
Class A1 Acc SGD Hedged	-	-	-
Class A1 Acc USD	-	-	-
Class A1 Acc USD Hedged	-	-	-
Class B1 Acc	-	-	-
Class B1 Acc EUR Hedged	-	-	-
Class B1 Acc USD	-	-	-

[g] Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

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Statement of Net Assets as at 30 June 2011 (cont)

	Schroder ISF EURO Liquidity[g]	Schroder ISF US Dollar Liquidity[g]	Schroder ISF Global Managed Currency
	EUR	USD	USD
Net Asset Value per Share* as at 30 June 2011			
Class A Dis	-	-	99.56
Class A Dis EUR	-	-	97.92
Class A Dis EUR Hedged	-	-	-
Class A Dis EUR Duration Hedged	-	-	-
Class A Dis GBP	-	-	108.56
Class A Dis GBP Hedged	-	-	-
Class A Dis HKD	-	-	-
Class A Dis SGD	-	-	-
Class A Dis SGD Hedged	-	-	-
Class A Dis USD	-	-	-
Class A Dis USD Hedged	-	-	-
Class B Dis	-	-	98.62
Class B Dis EUR Hedged	-	-	-
Class C Dis	-	-	-
Class C Dis EUR Hedged	-	-	-
Class C Dis GBP	-	-	-
Class C Dis GBP Hedged	-	-	-
Class C Dis JPY Hedged	-	-	-
Class C Dis USD Hedged	-	-	-
Class D Dis	-	-	-
Class I Dis	-	-	-
Class I Dis EUR Hedged	-	-	-
Class I Dis GBP	-	-	-
Class I Dis GBP Hedged	-	-	-
Class X Dis	-	-	-
Class A1 Dis	-	-	98.59
Class A1 Dis AUD Hedged	-	-	-
Class A1 Dis EUR	-	-	-
Class A1 Dis EUR Hedged	-	-	-
Class A1 Dis USD	-	-	-
Class B1 Dis	-	-	-
Class B1 Dis EUR Hedged	-	-	-
Class A Acc	121.72	105.15	105.81
Class A Acc AUD Hedged	-	-	-
Class A Acc CHF	-	-	-
Class A Acc CHF Hedged	-	-	-
Class A Acc EUR	-	-	104.04
Class A Acc EUR Hedged	-	-	100.28
Class A Acc EUR Duration Hedged	-	-	-
Class A Acc GBP	-	-	108.54
Class A Acc GBP Hedged	-	-	-
Class A Acc HKD	-	-	-
Class A Acc SGD	-	-	-
Class A Acc SGD Hedged	-	-	-
Class A Acc USD	-	-	-
Class A Acc USD Hedged	-	-	-
Class B Acc	120.55	104.48	104.76
Class B Acc EUR	-	-	-
Class B Acc EUR Hedged	-	-	-
Class B Acc USD Hedged	-	-	-
Class C Acc	125.58	108.22	107.00
Class C Acc AUD	-	-	-
Class C Acc CHF	-	-	-
Class C Acc CHF Hedged	-	-	-
Class C Acc EUR	-	85.32	-
Class C Acc EUR Hedged	-	-	101.18
Class C Acc EUR Duration Hedged	-	-	-
Class C Acc GBP Hedged	-	-	-
Class C Acc USD Hedged	-	-	-
Class D Acc	-	-	-
Class D Acc EUR	-	-	-
Class I Acc	127.86	110.56	108.38
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	731.70	-	-
Class I Acc SGD Hedged	-	-	-
Class I Acc USD Hedged	-	-	-
Class J Acc JPY	-	-	-
Class X Acc	-	-	-
Class A1 Acc	116.77	101.88	104.70
Class A1 Acc EUR	-	-	-
Class A1 Acc EUR Hedged	-	-	-
Class A1 Acc PLN Hedged	-	-	-
Class A1 Acc SGD Hedged	-	-	-
Class A1 Acc USD	-	-	-
Class A1 Acc USD Hedged	-	-	-
Class B1 Acc	-	-	-
Class B1 Acc EUR Hedged	-	-	-
Class B1 Acc USD	-	-	-

[g] Schroder ISF EURO Government Liquidity, Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity: the market value represents the amortised cost.

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Distribution of Investments by Industry

	Schroder ISF EURO Equity %	Schroder ISF European Large Cap %	Schroder ISF Global Equity %	Schroder ISF Italian Equity %	Schroder ISF Japanese Equity %	Schroder ISF Japanese Large Cap %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	1.71	-	-	-	-	-
Advertising Services	-	0.86	-	-	-	-
Aerospace & Military Technology	2.26	1.43	0.98	0.41	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	1.88	-	-
Application Software	2.34	-	3.24	-	-	-
Automobiles	5.20	3.88	3.77	12.01	13.18	9.16
Banking	7.94	10.73	8.73	11.90	8.29	10.78
Beverages & Tobacco	3.90	3.45	2.15	-	-	-
Broadcasting & Cable TV	1.94	-	2.07	-	0.95	-
Building Materials & Components	1.73	2.44	-	-	-	1.23
Business & Public Services	-	-	-	-	-	-
Chemicals	12.94	7.91	1.33	0.60	5.74	2.60
Commercial Services	3.07	2.11	3.73	5.02	2.68	0.37
Computer Software & Services	-	1.89	4.68	-	0.48	1.41
Computer Storage & Peripherals	-	-	-	-	1.94	1.56
Construction & Housing	-	-	0.81	0.90	2.03	3.39
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	2.10	4.43	3.72	-	-	-
Drug Retail	-	-	-	-	0.32	-
Electrical & Electronics	-	-	1.54	-	-	-
Electronic Components & Instruments	-	-	-	1.30	8.76	3.82
Energy Equipment & Services	-	-	-	3.28	-	-
Energy Sources	1.08	-	1.07	-	-	-
Financial Services	-	1.00	2.90	-	3.61	4.77
Food & Household Products	4.55	5.15	-	-	-	-
Food Retail	-	1.50	0.83	-	-	-
Forest Products & Paper	-	-	0.49	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	3.93	5.13	3.82	2.28	1.07	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	1.85	-	-	-	-	-
Industrial Components	2.18	1.64	-	-	-	-
Insurance	9.67	6.60	5.88	7.43	1.15	6.33
Internet Software & Services	-	-	1.61	1.04	-	-
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	2.84	-	-	0.52	2.37
Machinery & Engineering	3.21	1.44	6.98	2.18	7.91	4.89
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	1.68
Merchandising	-	-	-	-	-	-
Metals - Steel	1.81	1.96	0.94	0.06	0.75	1.08
Misc. Materials & Commodities	-	-	0.89	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	2.41	1.85	2.83	1.03	-	-
Multi - Utilities	2.36	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	2.45	2.10
Oil & Gas Drilling	-	-	-	-	-	-
Oil & Gas Exploration & Production	5.75	7.95	13.72	10.72	2.06	3.43
Packaging & Containers	-	-	1.25	3.85	0.48	-
Pharmaceuticals	0.99	6.51	4.48	2.04	6.01	3.99
Photo Equipment & Supplies	-	-	-	-	-	1.04
Publishing & Printing	-	1.41	-	0.61	-	-
Real Estate	2.39	-	-	3.96	2.27	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	7.05	-	3.61	4.43
Semiconductors	2.34	1.28	1.39	0.21	-	-
Soft Drinks	-	1.74	1.81	-	-	-
Systems Software	-	-	-	-	0.50	-
Telecommunications	5.19	7.61	2.19	0.75	4.99	6.21
Textile & Apparel	1.93	-	0.63	-	1.22	-
Trading Companies & Distributors	-	-	0.71	3.89	7.72	11.70
Transportation - Airlines	-	1.74	-	-	-	-
Transportation - Road & Rail	1.74	-	1.30	-	2.58	1.85
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	1.06	-	15.97	0.67	2.05
Investments portfolio as a percentage of Net Assets	**98.51**	**97.54**	**99.52**	**93.32**	**93.94**	**92.24**
Other Net Assets/(Liabilities)	**1.49**	**2.46**	**0.48**	**6.68**	**6.06**	**7.76**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Pacific Equity %	Schroder ISF Swiss Equity %	Schroder ISF UK Equity %	Schroder ISF US All Cap %	Schroder ISF US Large Cap %	Schroder ISF Asia Pacific Property Securities %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Advertising Services	-	4.24	-	-	-	-
Aerospace & Military Technology	-	-	1.25	1.67	3.08	-
Agricultural Operations	2.38	-	-	-	-	-
Airport Services	-	-	1.31	-	-	-
Appliances & Household Durables	-	-	-	0.71	-	-
Application Software	-	-	3.70	0.65	0.86	-
Automobiles	4.97	-	-	1.86	1.73	-
Banking	8.50	12.79	9.30	7.75	9.12	-
Beverages & Tobacco	-	-	1.91	2.73	4.59	-
Broadcasting & Cable TV	-	-	0.98	2.73	4.61	-
Building Materials & Components	1.00	7.09	2.54	-	-	1.02
Business & Public Services	-	-	-	-	-	-
Chemicals	3.65	5.23	1.62	3.05	2.43	-
Commercial Services	1.21	3.10	2.77	3.49	-	-
Computer Software & Services	1.48	1.47	-	7.35	8.79	-
Computer Storage & Peripherals	-	0.66	-	-	-	-
Construction & Housing	1.40	0.93	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	2.70	-	9.94	-	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	2.99	-	-	1.06	-	-
Electronic Components & Instruments	1.80	-	-	2.33	1.91	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	1.36	-	-	1.21	1.22	-
Financial Services	2.17	0.69	1.86	2.05	1.72	-
Food & Household Products	2.34	11.72	3.03	-	-	-
Food Retail	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	1.03	2.44	1.76	11.99	10.71	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	1.16	-	-	-	-	2.06
Industrial Components	-	-	4.96	-	-	-
Insurance	3.67	9.72	3.82	6.49	4.69	-
Internet Software & Services	1.01	-	-	3.68	3.75	-
Investment Funds	-	-	2.13	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	2.78	-	1.31	1.56	1.04	-
Machinery & Engineering	0.75	11.91	-	6.95	7.21	-
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	1.00	1.73	2.11	-
Misc. Materials & Commodities	-	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	12.82	-	-	0.87	-	8.57
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	0.79	-	-	-	-
Oil & Gas Exploration & Production	4.42	-	16.79	9.66	11.34	-
Packaging & Containers	-	-	-	2.64	1.88	-
Pharmaceuticals	1.23	20.59	7.76	1.62	1.61	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	1.67	-	-	-
Real Estate	9.22	0.57	0.85	1.35	-	85.69
Recreation	-	-	1.24	-	-	-
Restaurants	-	-	-	-	-	-
Retail	5.42	0.82	2.25	3.03	3.31	-
Semiconductors	9.98	1.45	1.14	1.31	2.92	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	3.14	-	6.71	3.41	1.38	-
Textile & Apparel	1.44	-	-	-	-	-
Trading Companies & Distributors	2.73	-	0.89	-	-	-
Transportation - Airlines	-	2.65	-	-	2.11	-
Transportation - Road & Rail	-	-	-	1.46	-	-
Transportation - Shipping	0.82	-	-	-	-	-
Utilities - Electrical & Gas	-	0.83	1.61	1.09	2.25	-
Investments portfolio as a percentage of Net Assets	**99.57**	**99.69**	**96.10**	**97.48**	**96.37**	**97.34**
Other Net Assets/(Liabilities)	**0.43**	**0.31**	**3.90**	**2.52**	**3.63**	**2.66**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Asian Equity Yield %	Schroder ISF Asian Smaller Companies %	Schroder ISF Asian Total Return %	Schroder ISF BRIC (Brazil, Russia, India, China) %	Schroder ISF China Opportunities %	Schroder ISF Emerging Asia %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	0.22	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	0.30
Agricultural Operations	-	2.92	1.93	-	-	2.00
Airport Services	-	1.89	-	-	0.42	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	1.64	-	-	-	-	-
Automobiles	2.02	5.05	2.77	1.03	1.22	2.97
Banking	14.29	7.96	6.96	24.22	18.83	9.58
Beverages & Tobacco	-	-	-	0.90	5.16	3.06
Broadcasting & Cable TV	-	-	0.93	-	0.67	-
Building Materials & Components	1.19	4.67	-	1.20	1.60	0.97
Business & Public Services	-	-	-	-	0.58	-
Chemicals	2.10	0.69	0.92	0.63	-	3.70
Commercial Services	4.39	7.68	-	1.84	3.26	-
Computer Software & Services	-	2.65	0.78	2.94	-	1.05
Computer Storage & Peripherals	-	-	-	-	-	0.93
Construction & Housing	-	2.10	0.64	0.75	-	0.45
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	8.75	1.99	3.80	6.85	0.82	1.29
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	1.59	-	-	1.99	1.19	0.99
Electronic Components & Instruments	1.21	6.81	2.52	0.59	-	8.94
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	0.70	1.17	2.28	3.16	4.21
Financial Services	1.61	5.15	1.22	0.46	-	4.46
Food & Household Products	-	2.97	2.38	1.04	1.25	3.89
Food Retail	2.13	-	1.50	0.76	1.94	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	0.80	-	-	0.50
Health & Personal Care	-	3.09	5.05	-	1.53	-
Heavy Electrical Equipment	-	-	1.15	-	-	-
Hotels	-	-	2.67	-	0.29	-
Industrial Components	-	-	-	-	-	4.11
Insurance	-	-	1.91	3.62	9.99	7.40
Internet Software & Services	-	0.57	-	1.75	4.89	3.01
Investment Funds	-	-	1.21	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	2.84	-	-	0.83
Machinery & Engineering	1.77	1.34	3.11	1.71	0.45	0.72
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	7.25	-	3.06	-	0.73
Misc. Materials & Commodities	-	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	15.21	0.14	17.26	-	-	-
Multi - Utilities	-	1.47	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	0.50	0.66
Oil & Gas Exploration & Production	5.10	-	1.47	24.62	15.98	5.74
Packaging & Containers	-	1.41	-	-	0.33	-
Pharmaceuticals	-	1.28	-	-	1.45	1.00
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	-	-
Real Estate	15.89	10.18	6.42	5.25	4.43	1.39
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	8.40	2.96	4.43	3.80	3.65
Semiconductors	3.24	4.50	6.35	-	-	6.29
Soft Drinks	-	-	-	-	-	-
Systems Software	-	0.48	-	-	-	-
Telecommunications	10.23	-	0.92	7.34	10.57	9.00
Textile & Apparel	-	-	2.08	-	0.65	0.77
Trading Companies & Distributors	-	-	5.21	-	-	0.66
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	1.48	1.53
Transportation - Shipping	3.06	2.12	2.18	-	-	-
Utilities - Electrical & Gas	0.94	-	-	-	0.65	0.70
Investments portfolio as a percentage of Net Assets	**96.36**	**95.46**	**91.11**	**99.26**	**97.31**	**97.48**
Other Net Assets/(Liabilities)	**3.64**	**4.54**	**8.89**	**0.74**	**2.69**	**2.52**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Emerging Europe %	Schroder ISF Emerging Markets %	Schroder ISF European Dividend Maximiser %	Schroder ISF European Equity Focus [a] %	Schroder ISF European Equity Yield %	Schroder ISF European Smaller Companies %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	0.73	-	-	-	-
Advertising Services	-	-	0.99	-	-	-
Aerospace & Military Technology	-	0.09	2.55	2.98	2.84	1.22
Agricultural Operations	0.53	-	-	-	-	-
Airport Services	-	0.41	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	0.90
Application Software	-	-	-	2.75	-	2.91
Automobiles	0.38	4.63	3.71	7.32	4.14	2.57
Banking	23.54	19.08	6.45	10.53	6.00	2.86
Beverages & Tobacco	1.33	0.65	3.02	2.96	3.37	-
Broadcasting & Cable TV	0.94	0.76	1.20	-	1.33	-
Building Materials & Components	-	2.52	4.87	2.39	4.62	5.00
Business & Public Services	-	-	-	-	-	-
Chemicals	2.43	3.67	9.79	9.60	9.37	3.70
Commercial Services	-	0.78	1.76	2.83	1.96	4.84
Computer Software & Services	-	0.47	-	-	-	1.50
Computer Storage & Peripherals	-	0.71	-	-	-	-
Construction & Housing	-	1.20	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	3.93	4.06	1.78	7.06	1.99	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	2.68	-	-	-	-	4.90
Electronic Components & Instruments	-	2.05	0.79	-	0.88	-
Energy Equipment & Services	-	-	-	-	-	3.00
Energy Sources	-	10.03	-	-	-	-
Financial Services	0.91	3.35	1.02	-	1.94	4.18
Food & Household Products	-	0.48	5.37	3.36	4.49	-
Food Retail	4.33	0.78	2.73	2.23	2.85	3.37
Forest Products & Paper	-	-	-	-	-	0.71
Gold Mines	-	0.37	-	-	-	-
Health & Personal Care	-	0.85	-	2.98	-	4.21
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	0.77	-	-	-	-
Insurance	3.41	4.38	13.49	5.90	13.42	6.03
Internet Software & Services	-	0.83	-	-	-	0.65
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	1.02	2.85	1.14	5.11
Machinery & Engineering	1.83	0.43	-	2.13	-	4.07
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	3.47	2.19	-	2.77	-	3.43
Misc. Materials & Commodities	-	-	-	-	-	2.38
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	1.05	-	-	2.25	-	-
Multi - Utilities	-	-	2.29	2.30	2.55	1.21
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	13.47	-	-	-	-	-
Oil & Gas Exploration & Production	20.57	7.85	9.00	2.85	10.00	-
Packaging & Containers	-	-	-	-	-	2.69
Pharmaceuticals	0.88	0.33	8.12	4.69	8.64	1.66
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	-	0.93
Real Estate	0.68	2.99	-	-	-	1.28
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	2.53	0.90	-	1.00	6.26
Semiconductors	-	7.13	-	-	-	2.04
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	8.75	7.70	12.38	6.93	11.29	2.28
Textile & Apparel	-	1.67	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	2.56
Transportation - Airlines	-	-	-	2.03	-	8.48
Transportation - Road & Rail	2.13	0.79	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	1.50	7.08	3.68	5.88	2.20
Investments portfolio as a percentage of Net Assets	**97.24**	**98.76**	**100.31**	**95.37**	**99.70**	**99.13**
Other Net Assets/(Liabilities)	**2.76**	**1.24**	**(0.31)**	**4.63**	**0.30**	**0.87**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

[a] Schroder ISF European Equity Focus was launched on 3 March 2011.

The notes on pages 16 to 61 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF European Special Situations %	Schroder ISF Frontier Markets Equity %	Schroder ISF Global Climate Change Equity %	Schroder ISF Global Demographic Opportunities [b] %	Schroder ISF Global Dividend Maximiser %	Schroder ISF Global Emerging Market Opportunities %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	1.08
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	1.47	-	2.32	-	3.02	-
Agricultural Operations	-	0.87	-	2.39	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	1.74	-	-	-	-	-
Application Software	2.85	-	-	1.26	2.70	-
Automobiles	0.57	-	8.64	1.96	-	6.78
Banking	10.82	41.43	-	8.34	2.82	17.55
Beverages & Tobacco	4.23	1.54	-	1.57	5.66	-
Broadcasting & Cable TV	-	-	-	1.46	2.00	-
Building Materials & Components	3.03	-	2.52	-	4.52	5.28
Business & Public Services	-	-	-	-	1.31	-
Chemicals	17.24	7.60	10.78	1.92	3.34	2.06
Commercial Services	7.30	5.11	1.65	3.12	-	1.08
Computer Software & Services	1.13	-	-	-	-	1.56
Computer Storage & Peripherals	-	-	-	-	0.66	-
Construction & Housing	-	-	-	-	-	0.52
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	1.75	2.13	-	-	2.13
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	0.98	2.32	7.56	-	-	-
Electronic Components & Instruments	-	-	8.01	-	-	3.02
Energy Equipment & Services	1.77	-	-	-	-	-
Energy Sources	-	-	0.76	-	-	10.35
Financial Services	-	5.92	-	-	1.45	8.48
Food & Household Products	6.84	-	-	4.12	4.26	-
Food Retail	-	-	1.81	2.19	-	1.02
Forest Products & Paper	-	-	1.20	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	6.73	-	-	16.13	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	0.47	-	1.39	-	-
Industrial Components	-	-	5.01	-	-	-
Insurance	4.07	-	2.18	15.99	8.85	2.24
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	1.65	-	1.16	-
Machinery & Engineering	3.00	4.08	4.80	6.05	1.39	1.92
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	0.45	-	-	-	4.46
Misc. Materials & Commodities	-	-	2.36	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	10.10	2.80	-
Multi - Utilities	-	-	4.16	-	1.16	2.13
Office Supplies & Forms	1.10	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-	4.29
Oil & Gas Exploration & Production	3.99	5.82	11.26	1.26	12.88	1.92
Packaging & Containers	-	-	1.49	-	-	-
Pharmaceuticals	5.06	0.58	-	1.65	15.64	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	1.22	-
Real Estate	-	5.20	-	-	3.94	8.13
Recreation	1.60	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	2.70	-	6.00	7.36	2.07	3.08
Semiconductors	-	-	3.47	-	-	2.03
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	5.98	14.87	0.98	2.63	9.92	4.24
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	0.79	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	2.87	-	1.53	1.88	1.18	1.02
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	5.19	-	4.88	2.99
Investments portfolio as a percentage of Net Assets	**97.07**	**98.01**	**98.25**	**92.77**	**98.83**	**99.36**
Other Net Assets/(Liabilities)	**2.93**	**1.99**	**1.75**	**7.23**	**1.17**	**0.64**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

[b] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

The notes on pages 16 to 61 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF Global Energy %	Schroder ISF Global Equity Yield %	Schroder ISF Global Property Securities %	Schroder ISF Global Resources Equity	Schroder ISF Global Small Cap Energy	Schroder ISF Global Smaller Companies %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	2.38	-	-	-
Other Securities						
Advertising	-	-	-	-	-	0.36
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	2.94	-	-	-	0.45
Agricultural Operations	-	-	-	-	-	0.21
Airport Services	-	-	-	-	-	0.32
Appliances & Household Durables	-	-	-	-	-	0.72
Application Software	-	2.89	-	-	-	0.74
Automobiles	-	-	-	-	-	2.93
Banking	-	3.03	-	-	-	2.21
Beverages & Tobacco	-	6.05	-	-	-	-
Broadcasting & Cable TV	-	2.14	-	-	-	0.46
Building Materials & Components	-	4.83	-	-	-	1.49
Business & Public Services	-	1.37	-	-	-	1.41
Chemicals	0.17	3.43	-	5.24	-	3.51
Commercial Services	-	1.40	-	-	-	6.51
Computer Software & Services	-	-	-	-	-	0.73
Computer Storage & Peripherals	-	0.72	-	-	-	0.69
Construction & Housing	3.15	-	2.21	-	-	3.68
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	31.08	-	2.40
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	1.65
Energy Equipment & Services	-	-	-	5.09	8.52	1.11
Energy Sources	-	-	-	8.66	-	0.27
Financial Services	-	1.55	-	-	-	2.65
Food & Household Products	-	3.22	-	-	-	1.01
Food Retail	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	0.30
Gold Mines	-	-	-	5.46	-	0.38
Health & Personal Care	-	-	-	-	-	5.95
Heavy Electrical Equipment	-	-	-	-	-	1.48
Hotels	-	-	8.09	-	-	0.29
Industrial Components	-	-	-	-	-	-
Insurance	-	8.37	-	-	-	4.56
Internet Software & Services	-	-	-	-	-	1.81
Investment Funds	-	-	-	1.87	-	2.48
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	1.24	-	-	-	0.82
Machinery & Engineering	-	-	-	3.66	0.95	3.74
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	0.47
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	10.83	-	1.07
Misc. Materials & Commodities	-	-	-	-	1.59	2.95
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	1.64	-	-	-	0.37
Multi - Utilities	-	1.24	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	0.22
Oil & Gas Drilling	-	-	-	0.86	1.05	0.14
Oil & Gas Exploration & Production	92.59	9.93	-	15.37	79.33	3.61
Packaging & Containers	-	-	-	-	-	2.61
Pharmaceuticals	-	16.71	-	-	-	2.16
Photo Equipment & Supplies	-	-	-	-	-	0.11
Publishing & Printing	-	1.31	-	-	-	0.27
Real Estate	-	4.21	79.88	-	-	4.15
Recreation	-	-	-	-	-	2.12
Restaurants	-	-	-	-	-	-
Retail	-	2.21	5.85	-	-	5.13
Semiconductors	-	-	-	-	-	2.64
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	1.71
Telecommunications	-	10.61	-	-	-	2.41
Textile & Apparel	-	-	-	-	-	0.47
Trading Companies & Distributors	-	-	-	1.52	-	1.35
Transportation - Airlines	-	-	-	-	-	0.11
Transportation - Road & Rail	-	1.26	-	-	-	1.93
Transportation - Shipping	-	1.50	-	-	-	0.46
Utilities - Electrical & Gas	-	4.96	-	5.98	-	2.50
Investments portfolio as a percentage of Net Assets	**95.91**	**98.76**	**98.41**	**95.62**	**91.44**	**96.28**
Other Net Assets/(Liabilities)	**4.09**	**1.24**	**1.59**	**4.38**	**8.56**	**3.72**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Greater China %	Schroder ISF Hong Kong Equity %	Schroder ISF Indian Equity %	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	-	-	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	0.40
Appliances & Household Durables	-	1.27	-	-	-	-
Application Software	-	-	1.64	-	-	-
Automobiles	0.41	-	5.56	11.80	16.71	0.91
Banking	8.64	15.98	19.70	2.68	-	16.14
Beverages & Tobacco	1.33	-	7.34	-	-	4.16
Broadcasting & Cable TV	1.03	2.13	3.53	-	-	0.45
Building Materials & Components	0.51	-	-	-	-	1.43
Business & Public Services	0.78	-	-	-	-	4.18
Chemicals	0.88	-	2.12	5.43	10.66	4.84
Commercial Services	0.27	-	-	3.72	-	-
Computer Software & Services	-	-	15.10	0.83	-	-
Computer Storage & Peripherals	0.98	-	-	0.28	-	-
Construction & Housing	-	-	3.20	0.80	2.38	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	1.03	-	-
Diversified Metals & Mining	0.81	-	1.97	5.27	-	10.89
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	3.60	-	2.81	-
Electronic Components & Instruments	6.98	2.19	-	4.46	1.19	-
Energy Equipment & Services	1.17	-	-	-	-	-
Energy Sources	3.30	1.03	0.25	-	-	-
Financial Services	4.31	1.22	5.85	2.26	8.34	4.62
Food & Household Products	4.72	2.75	5.04	-	-	1.23
Food Retail	0.97	-	-	-	-	1.11
Forest Products & Paper	0.36	-	-	-	-	-
Gold Mines	1.51	-	-	-	-	0.84
Health & Personal Care	0.18	1.69	-	1.57	-	-
Heavy Electrical Equipment	2.37	-	-	0.79	-	-
Hotels	0.42	2.58	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	7.88	7.76	-	-	9.04	-
Internet Software & Services	3.52	1.85	-	0.20	5.18	-
Investment Funds	-	0.04	-	-	-	3.15
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	0.19	-	-	1.46	3.89	-
Machinery & Engineering	3.18	2.50	-	12.47	7.66	-
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	1.81	-	-	-	-	0.98
Merchandising	-	-	-	-	-	-
Metals - Steel	0.40	-	2.71	2.93	2.72	1.97
Misc. Materials & Commodities	-	-	0.25	3.29	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	4.91	23.57	-	-	6.16	3.47
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-	-
Oil & Gas Exploration & Production	5.29	4.48	7.94	-	3.67	-
Packaging & Containers	-	-	-	2.07	-	-
Pharmaceuticals	0.07	-	7.88	4.71	-	0.44
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	-	-
Real Estate	7.36	16.54	0.91	7.65	-	9.17
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	4.93	1.86	-	5.84	-	7.53
Semiconductors	4.52	-	-	1.69	9.83	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	10.10	1.56	-	-	0.28	9.54
Textile & Apparel	1.45	6.76	1.44	4.21	-	-
Trading Companies & Distributors	0.10	0.01	-	6.57	3.02	-
Transportation - Airlines	-	-	0.27	-	-	-
Transportation - Road & Rail	-	-	-	4.82	-	-
Transportation - Shipping	0.34	-	-	-	-	-
Utilities - Electrical & Gas	-	-	1.67	-	-	11.77
Investments portfolio as a percentage of Net Assets	**97.98**	**97.77**	**97.97**	**98.83**	**93.54**	**99.22**
Other Net Assets/(Liabilities)	**2.02**	**2.23**	**2.03**	**1.17**	**6.46**	**0.78**
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 US Small & Mid-Cap Equity %	Schroder ISF US Smaller Companies %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	0.91	-	0.66	0.92
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	4.35	-	-	-	-	-
Appliances & Household Durables	-	2.17	1.91	-	1.01	1.17
Application Software	-	-	-	-	2.14	2.10
Automobiles	0.93	-	-	2.12	1.49	0.84
Banking	41.21	8.18	4.16	-	2.42	3.82
Beverages & Tobacco	2.59	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	0.33	0.26
Building Materials & Components	-	6.08	11.98	2.67	-	-
Business & Public Services	-	-	-	-	2.63	2.01
Chemicals	5.56	4.55	6.03	11.22	3.51	3.46
Commercial Services	1.79	4.29	-	-	8.02	11.31
Computer Software & Services	-	-	2.44	-	1.35	1.26
Computer Storage & Peripherals	-	3.63	1.86	2.81	-	-
Construction & Housing	5.63	2.07	2.00	-	1.71	0.20
Consumer Electronics	-	-	-	-	-	0.66
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	2.74
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	1.87	5.37	20.25	1.73	1.70
Energy Equipment & Services	-	-	-	-	-	3.41
Energy Sources	-	-	-	-	-	-
Financial Services	13.46	8.03	7.96	12.26	2.45	2.93
Food & Household Products	-	12.23	8.14	3.87	0.83	0.93
Food Retail	0.62	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	1.09
Gold Mines	-	-	-	-	1.01	-
Health & Personal Care	-	2.74	4.54	-	10.30	8.68
Heavy Electrical Equipment	-	-	-	-	0.84	0.93
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	9.27	3.19	4.39	6.70	3.05
Internet Software & Services	-	-	-	-	2.98	2.86
Investment Funds	-	1.80	0.94	-	0.56	0.64
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	0.63	0.41
Machinery & Engineering	-	8.32	19.65	-	3.75	1.26
Marine Ports & Services	-	-	-	-	-	1.84
Meat Poultry & Fish	-	-	-	-	-	0.40
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	-	0.91	0.32
Misc. Materials & Commodities	-	-	1.61	-	0.85	2.23
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	2.70	-	-	-	-	0.52
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	0.51	-
Oil & Gas Drilling	-	-	-	-	-	-
Oil & Gas Exploration & Production	2.26	-	0.22	-	2.92	1.43
Packaging & Containers	-	-	-	-	3.98	2.10
Pharmaceuticals	-	13.36	1.78	-	0.79	1.95
Photo Equipment & Supplies	-	-	-	1.97	-	-
Publishing & Printing	-	-	-	-	-	0.26
Real Estate	4.53	2.04	1.62	7.04	2.62	3.44
Recreation	-	-	-	-	1.62	3.07
Restaurants	-	-	-	-	-	-
Retail	-	2.13	-	-	2.21	1.55
Semiconductors	-	-	2.18	12.83	4.40	3.58
Soft Drinks	-	-	-	-	-	-
Systems Software	-	2.85	-	-	-	-
Telecommunications	12.94	-	0.55	9.97	4.05	0.31
Textile & Apparel	-	-	-	1.22	0.87	2.27
Trading Companies & Distributors	-	-	-	-	-	1.11
Transportation - Airlines	-	3.22	4.98	-	-	1.23
Transportation - Road & Rail	-	-	-	-	1.02	0.44
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	1.05	2.61	3.66	-	6.20	3.65
Investments portfolio as a percentage of Net Assets	**99.62**	**101.44**	**97.68**	**92.62**	**90.00**	**90.34**
Other Net Assets/(Liabilities)	**0.38**	**(1.44)**	**2.32**	**7.38**	**10.00**	**9.66**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF EURO Active Value %	Schroder ISF European Small & Mid-Cap Value %	Schroder ISF European Equity Alpha %	Schroder ISF Global Equity Alpha %	Schroder ISF Japanese Equity Alpha %	Schroder ISF US Equity Alpha %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	-	-
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	0.20	-	2.34	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	0.61	-	1.28	1.52	-	3.14
Agricultural Operations	0.79	1.02	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	1.26	-	-	-	2.85	-
Application Software	0.80	-	-	1.71	-	-
Automobiles	14.01	4.31	-	3.27	9.32	3.88
Banking	1.93	7.96	11.42	6.97	6.27	9.11
Beverages & Tobacco	0.19	-	6.74	3.49	-	5.87
Broadcasting & Cable TV	1.72	-	-	1.90	-	3.95
Building Materials & Components	2.25	4.16	3.84	-	3.31	-
Business & Public Services	-	-	-	-	-	-
Chemicals	14.73	9.66	-	1.56	8.71	3.66
Commercial Services	3.61	2.46	3.05	3.43	-	-
Computer Software & Services	-	0.48	-	1.96	-	7.95
Computer Storage & Peripherals	-	-	-	2.33	-	-
Construction & Housing	1.85	2.81	-	-	2.83	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	2.79	1.90	1.73	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	4.34	-	-	-	-	3.25
Electronic Components & Instruments	-	1.36	-	1.83	6.48	-
Energy Equipment & Services	-	-	-	-	-	2.03
Energy Sources	-	-	-	1.43	-	2.95
Financial Services	-	0.45	-	4.82	2.74	-
Food & Household Products	1.44	9.34	2.45	-	-	3.70
Food Retail	-	-	2.22	-	-	-
Forest Products & Paper	0.50	2.04	-	1.13	-	-
Gold Mines	-	-	-	1.96	-	-
Health & Personal Care	0.19	0.71	0.28	1.62	3.73	9.98
Heavy Electrical Equipment	-	1.43	2.52	-	-	-
Hotels	-	-	1.98	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	7.81	5.58	8.48	6.27	-	7.39
Internet Software & Services	-	-	-	2.06	-	2.18
Investment Funds	-	0.47	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	0.20	4.22	-	3.26	-
Machinery & Engineering	3.80	8.90	-	6.22	11.86	6.03
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	5.03	3.30	-	1.67	4.12	-
Misc. Materials & Commodities	5.74	3.93	1.17	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	0.20	-	-	3.20	-	-
Multi - Utilities	-	-	-	3.40	-	-
Office Supplies & Forms	-	-	-	-	3.80	-
Oil & Gas Drilling	3.23	6.21	-	-	-	-
Oil & Gas Exploration & Production	5.52	1.40	5.72	10.66	3.74	5.92
Packaging & Containers	1.49	2.69	-	-	-	2.61
Pharmaceuticals	5.21	0.19	11.68	6.45	-	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	2.90	-	-	-
Real Estate	2.39	-	-	-	3.83	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	0.59	4.91	6.64	6.74	3.29
Semiconductors	3.73	0.72	-	1.40	-	3.08
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	1.20	-	-
Telecommunications	0.43	1.33	10.95	1.79	-	-
Textile & Apparel	-	-	1.30	1.09	-	-
Trading Companies & Distributors	1.98	-	-	-	4.06	-
Transportation - Airlines	-	1.30	2.10	1.86	-	-
Transportation - Road & Rail	-	3.52	-	1.38	7.25	3.84
Transportation - Shipping	-	0.46	1.57	-	-	-
Utilities - Electrical & Gas	0.20	2.62	1.66	-	-	-
Investments portfolio as a percentage of Net Assets	**97.18**	**94.39**	**96.68**	**97.95**	**94.90**	**93.81**
Other Net Assets/(Liabilities)	**2.82**	**5.61**	**3.32**	**2.05**	**5.10**	**6.19**
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 Active Value %	Schroder ISF QEP Global Core %	Schroder ISF QEP Global Quality %	Schroder ISF European Allocation %	Schroder ISF Global Tactical Asset Allocation %	Schroder ISF Asian Bond Absolute Return %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	-	-	-	-	40.28	65.99
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	0.02	0.03	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	1.42	1.04	2.04	-	-	-
Agricultural Operations	0.15	0.16	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	0.48	0.54	-	-	-
Application Software	0.63	2.03	1.03	-	-	-
Automobiles	3.48	2.55	1.13	-	-	-
Banking	8.66	10.21	5.61	-	-	-
Beverages & Tobacco	0.73	2.60	2.55	-	-	-
Broadcasting & Cable TV	0.75	0.95	1.01	-	-	-
Building Materials & Components	0.75	0.25	0.42	-	-	-
Business & Public Services	-	0.04	0.11	-	-	-
Chemicals	1.44	2.89	2.18	-	-	-
Commercial Services	1.64	1.36	2.14	-	-	-
Computer Software & Services	2.17	1.05	2.85	-	-	-
Computer Storage & Peripherals	1.04	2.51	0.27	-	-	-
Construction & Housing	1.29	1.43	0.25	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	0.12	-	-	-
Department Stores	0.01	-	-	-	-	-
Diversified Metals & Mining	4.62	3.19	4.35	-	-	-
Drug Retail	0.01	0.52	-	-	-	-
Electrical & Electronics	0.39	2.62	0.51	-	-	-
Electronic Components & Instruments	2.35	0.02	2.19	-	-	-
Energy Equipment & Services	1.41	1.02	1.52	-	-	-
Energy Sources	0.88	0.42	2.29	-	-	-
Financial Services	1.13	1.68	3.01	-	-	-
Food & Household Products	1.69	2.37	4.96	-	-	-
Food Retail	2.45	0.82	0.07	-	-	-
Forest Products & Paper	0.96	0.26	0.10	-	-	-
Gold Mines	0.01	0.82	1.10	-	-	-
Health & Personal Care	3.15	4.70	6.22	-	-	-
Heavy Electrical Equipment	-	0.57	-	-	-	-
Hotels	-	0.07	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	8.23	4.39	4.70	-	-	-
Internet Software & Services	0.09	0.93	0.42	-	-	-
Investment Funds	0.05	0.23	-	2.29	-	-
IT Consulting & Services	0.30	-	-	-	-	-
Leisure & Tourism	0.83	0.31	1.06	-	-	-
Machinery & Engineering	0.94	1.12	2.24	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	0.45	0.35	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	1.56	0.22	1.42	-	-	-
Misc. Materials & Commodities	0.16	2.60	0.28	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	0.31	0.53	0.58	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	0.15	0.22	0.06	-	-	-
Oil & Gas Drilling	0.46	0.42	0.22	-	-	-
Oil & Gas Exploration & Production	9.44	2.58	7.89	-	-	-
Packaging & Containers	-	0.15	-	-	-	-
Pharmaceuticals	5.25	6.68	6.75	-	-	-
Photo Equipment & Supplies	-	0.08	-	-	-	-
Publishing & Printing	0.14	0.25	0.23	-	-	-
Real Estate	1.50	1.68	1.66	-	-	-
Recreation	-	0.27	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	3.40	3.86	7.60	-	-	-
Semiconductors	3.81	1.79	5.16	-	-	-
Soft Drinks	0.19	-	-	-	-	-
Systems Software	-	0.02	0.09	-	-	-
Telecommunications	10.60	5.49	7.38	-	-	-
Textile & Apparel	0.35	0.61	0.55	-	-	-
Trading Companies & Distributors	0.82	0.64	0.12	-	-	-
Transportation - Airlines	0.51	0.12	-	-	-	-
Transportation - Road & Rail	0.32	1.45	0.74	-	-	-
Transportation - Shipping	1.07	0.11	0.34	-	-	-
Utilities - Electrical & Gas	4.40	7.77	1.39	-	-	-
Investments portfolio as a percentage of Net Assets	**98.56**	**93.53**	**99.45**	**2.29**	**40.28**	**65.99**
Other Net Assets/(Liabilities)	**1.44**	**6.47**	**0.55**	**97.71**	**59.72**	**34.01**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF Currency Absolute Return EUR [c] %	Schroder ISF Currency Absolute Return USD [d] %	Schroder ISF Emerging Europe Debt Absolute Return %	Schroder ISF Emerging Markets Debt Absolute Return %	Schroder ISF EURO Bond %	Schroder ISF EURO Government Bond %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	99.11	98.56	91.71	97.28	96.00	96.39
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Business & Public Services	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Food Retail	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**99.11**	**98.56**	**91.71**	**97.28**	**96.00**	**96.39**
Other Net Assets/(Liabilities)	**0.89**	**1.44**	**8.29**	**2.72**	**4.00**	**3.61**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

[c] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

[d] Schroder ISF Currency Absolute Return USD was launched on 31 January 2011.

The notes on pages 16 to 61 form an integral part of these financial statements.

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 Local Currency Bond %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	96.93	97.07	96.85	81.97	106.50	88.93
Money Markets Instruments - Assimilated to Cash	-	0.37	-	2.68	-	0.89
Other Securities						
Advertising	-	-	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Business & Public Services	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Food Retail	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**96.93**	**97.44**	**96.85**	**84.65**	**106.50**	**89.82**
Other Net Assets/(Liabilities)	**3.07**	**2.56**	**3.15**	**15.35**	**(6.50)**	**10.18**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Distribution of Investments by Industry (cont)

	Schroder ISF EURO Corporate Bond %	Schroder ISF Global Corporate Bond %	Schroder ISF Global High Income Bond[e] %	Schroder ISF Global High Yield %	Schroder ISF Strategic Bond %	Schroder ISF Asian Convertible Bond %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	93.25	90.43	92.97	93.98	134.81	99.62
Money Markets Instruments - Assimilated to Cash	-	0.40	-	-	-	-
Other Securities						
Advertising	-	-	-	-	-	-
Advertising Services	-	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-	-
Agricultural Operations	-	-	-	-	-	-
Airport Services	-	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-	-
Application Software	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-
Banking	-	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-	-
Building Materials & Components	-	-	-	-	-	-
Business & Public Services	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-
Commercial Services	-	-	-	-	-	-
Computer Software & Services	-	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-	-
Construction & Housing	-	-	-	-	-	-
Consumer Electronics	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-	-
Department Stores	-	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-	-
Drug Retail	-	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-	-
Energy Sources	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-
Food & Household Products	-	-	-	-	-	-
Food Retail	-	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-	-
Gold Mines	-	-	-	-	-	-
Health & Personal Care	-	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-	-
Hotels	-	-	-	-	-	-
Industrial Components	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Internet Software & Services	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-	-
Merchandising	-	-	-	-	-	-
Metals - Steel	-	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-	-
Multi - Industry	-	-	-	-	-	-
Multi - Utilities	-	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-	-
Packaging & Containers	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Photo Equipment & Supplies	-	-	-	-	-	-
Publishing & Printing	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Restaurants	-	-	-	-	-	-
Retail	-	-	-	-	-	-
Semiconductors	-	-	-	-	-	-
Soft Drinks	-	-	-	-	-	-
Systems Software	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Textile & Apparel	-	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**93.25**	**90.83**	**92.97**	**93.98**	**134.81**	**99.62**
Other Net Assets/(Liabilities)	**6.75**	**9.17**	**7.03**	**6.02**	**(34.81)**	**0.38**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

[e] Schroder ISF Global High Income Bond was launched on 25 January 2011.

The notes on pages 16 to 61 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF EURO Credit Duration Hedged[1] %	Schroder ISF Global Convertible Bond %	Schroder ISF Global Credit Duration Hedged %	Schroder ISF European Defensive %	Schroder ISF EURO Government Liquidity %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	92.33	99.74	94.86	-	94.78
Money Markets Instruments - Assimilated to Cash	-	-	-	-	-
Other Securities					
Advertising	-	-	-	-	-
Advertising Services	-	-	-	-	-
Aerospace & Military Technology	-	-	-	-	-
Agricultural Operations	-	-	-	-	-
Airport Services	-	-	-	-	-
Appliances & Household Durables	-	-	-	-	-
Application Software	-	-	-	-	-
Automobiles	-	-	-	-	-
Banking	-	-	-	-	-
Beverages & Tobacco	-	-	-	-	-
Broadcasting & Cable TV	-	-	-	-	-
Building Materials & Components	-	-	-	-	-
Business & Public Services	-	-	-	-	-
Chemicals	-	-	-	-	-
Commercial Services	-	-	-	-	-
Computer Software & Services	-	-	-	-	-
Computer Storage & Peripherals	-	-	-	-	-
Construction & Housing	-	-	-	-	-
Consumer Electronics	-	-	-	-	-
Consumer Finance	-	-	-	-	-
Data Processing & Reproduction	-	-	-	-	-
Department Stores	-	-	-	-	-
Diversified Metals & Mining	-	-	-	-	-
Drug Retail	-	-	-	-	-
Electrical & Electronics	-	-	-	-	-
Electronic Components & Instruments	-	-	-	-	-
Energy Equipment & Services	-	-	-	-	-
Energy Sources	-	-	-	-	-
Financial Services	-	-	-	-	-
Food & Household Products	-	-	-	-	-
Food Retail	-	-	-	-	-
Forest Products & Paper	-	-	-	-	-
Gold Mines	-	-	-	-	-
Health & Personal Care	-	-	-	-	-
Heavy Electrical Equipment	-	-	-	-	-
Hotels	-	-	-	-	-
Industrial Components	-	-	-	-	-
Insurance	-	-	-	-	-
Internet Software & Services	-	-	-	-	-
Investment Funds	-	-	-	-	-
IT Consulting & Services	-	-	-	-	-
Leisure & Tourism	-	-	-	-	-
Machinery & Engineering	-	-	-	-	-
Marine Ports & Services	-	-	-	-	-
Meat Poultry & Fish	-	-	-	-	-
Merchandising	-	-	-	-	-
Metals - Steel	-	-	-	-	-
Misc. Materials & Commodities	-	-	-	-	-
Motorcycle Manufacturers	-	-	-	-	-
Multi - Industry	-	-	-	-	-
Multi - Utilities	-	-	-	-	-
Office Supplies & Forms	-	-	-	-	-
Oil & Gas Drilling	-	-	-	-	-
Oil & Gas Exploration & Production	-	-	-	-	-
Packaging & Containers	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-
Photo Equipment & Supplies	-	-	-	-	-
Publishing & Printing	-	-	-	-	-
Real Estate	-	-	-	-	-
Recreation	-	-	-	-	-
Restaurants	-	-	-	-	-
Retail	-	-	-	-	-
Semiconductors	-	-	-	-	-
Soft Drinks	-	-	-	-	-
Systems Software	-	-	-	-	-
Telecommunications	-	-	-	-	-
Textile & Apparel	-	-	-	-	-
Trading Companies & Distributors	-	-	-	-	-
Transportation - Airlines	-	-	-	-	-
Transportation - Road & Rail	-	-	-	-	-
Transportation - Shipping	-	-	-	-	-
Utilities - Electrical & Gas	-	-	-	-	-
Investments portfolio as a percentage of Net Assets	**92.33**	**99.74**	**94.86**	**-**	**94.78**
Other Net Assets/(Liabilities)	**7.67**	**0.26**	**5.14**	**100.00**	**5.22**
Total Net Assets	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

[1] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

The notes on pages 16 to 61 form an integral part of these financial statements.

Distribution of Investments by Industry (cont)

	Schroder ISF EURO Liquidity %	Schroder ISF US Dollar Liquidity %	Schroder ISF Global Managed Currency %
Bonds, Commercial Papers, Assets and Mortgage Backed Securities	52.49	94.27	89.34
Money Markets Instruments - Assimilated to Cash	45.67	-	-
Other Securities			
Advertising	-	-	-
Advertising Services	-	-	-
Aerospace & Military Technology	-	-	-
Agricultural Operations	-	-	-
Airport Services	-	-	-
Appliances & Household Durables	-	-	-
Application Software	-	-	-
Automobiles	-	-	-
Banking	-	-	-
Beverages & Tobacco	-	-	-
Broadcasting & Cable TV	-	-	-
Building Materials & Components	-	-	-
Business & Public Services	-	-	-
Chemicals	-	-	-
Commercial Services	-	-	-
Computer Software & Services	-	-	-
Computer Storage & Peripherals	-	-	-
Construction & Housing	-	-	-
Consumer Electronics	-	-	-
Consumer Finance	-	-	-
Data Processing & Reproduction	-	-	-
Department Stores	-	-	-
Diversified Metals & Mining	-	-	-
Drug Retail	-	-	-
Electrical & Electronics	-	-	-
Electronic Components & Instruments	-	-	-
Energy Equipment & Services	-	-	-
Energy Sources	-	-	-
Financial Services	-	-	-
Food & Household Products	-	-	-
Food Retail	-	-	-
Forest Products & Paper	-	-	-
Gold Mines	-	-	-
Health & Personal Care	-	-	-
Heavy Electrical Equipment	-	-	-
Hotels	-	-	-
Industrial Components	-	-	-
Insurance	-	-	-
Internet Software & Services	-	-	-
Investment Funds	-	-	-
IT Consulting & Services	-	-	-
Leisure & Tourism	-	-	-
Machinery & Engineering	-	-	-
Marine Ports & Services	-	-	-
Meat Poultry & Fish	-	-	-
Merchandising	-	-	-
Metals - Steel	-	-	-
Misc. Materials & Commodities	-	-	-
Motorcycle Manufacturers	-	-	-
Multi - Industry	-	-	-
Multi - Utilities	-	-	-
Office Supplies & Forms	-	-	-
Oil & Gas Drilling	-	-	-
Oil & Gas Exploration & Production	-	-	-
Packaging & Containers	-	-	-
Pharmaceuticals	-	-	-
Photo Equipment & Supplies	-	-	-
Publishing & Printing	-	-	-
Real Estate	-	-	-
Recreation	-	-	-
Restaurants	-	-	-
Retail	-	-	-
Semiconductors	-	-	-
Soft Drinks	-	-	-
Systems Software	-	-	-
Telecommunications	-	-	-
Textile & Apparel	-	-	-
Trading Companies & Distributors	-	-	-
Transportation - Airlines	-	-	-
Transportation - Road & Rail	-	-	-
Transportation - Shipping	-	-	-
Utilities - Electrical & Gas	-	-	-
Investments portfolio as a percentage of Net Assets	**98.16**	**94.27**	**89.34**
Other Net Assets/(Liabilities)	**1.84**	**5.73**	**10.66**
Total Net Assets	**100.00**	**100.00**	**100.00**

Portfolio of Investments as at 30 June 2011

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
Belgium		**58,056,423**	**5.63**
11,767,770	Ageas	21,735,071	2.11
1,233,128	Nyrstar	12,267,157	1.19
354,087	Nyrstar Strip VVPR	2,125	-
226,479	Solvay	24,052,070	2.33
Denmark		**10,596,827**	**1.03**
835,097	Danske Bank	10,596,827	1.03
Finland		**10,272,725**	**0.99**
460,867	Sampo	10,272,725	0.99
France		**344,028,669**	**33.32**
625,255	Accor	19,089,035	1.85
1,435,684	AXA	22,224,388	2.15
688,260	BNP Paribas	36,168,063	3.50
236,490	Bureau Veritas	13,598,175	1.32
184,494	Christian Dior	19,943,801	1.93
470,957	Compagnie Générale des Etablissements Michelin	31,351,607	3.04
873,690	Edenred	18,072,278	1.75
41,539	Eramet	9,377,429	0.91
385,255	Pernod-Ricard	26,228,160	2.54
456,480	Publicis	17,640,670	1.71
187,276	Sanofi	10,257,107	0.99
151,922	Technip	11,128,287	1.08
723,131	Total	28,440,742	2.75
156,308	Unibail-Rodamco	24,673,218	2.39
270,233	Vallourec	22,559,051	2.18
1,268,072	Veolia Environnement	24,321,621	2.36
205,132	Vinci	8,955,037	0.87
Germany		**337,406,786**	**32.68**
686,580	Bayer	37,782,497	3.66
2,537,967	Deutsche Telekom	27,029,349	2.63
330,337	Fresenius SE & Co. KGaA	23,675,253	2.29
999,165	GEA	24,899,192	2.41
3,156,762	Infineon Technologies	24,209,208	2.34
419,466	K+S	22,256,866	2.16
83,337	Kabel Deutschland	3,541,823	0.34
158,996	Linde	18,976,173	1.84
161,894	MAN	14,869,964	1.44
370,073	Metro	15,433,894	1.49
426,376	MTU Aero Engines	23,301,448	2.26
411,975	Porsche Automobil Preference	22,324,925	2.16
301,579	Rheinmetall	18,242,514	1.77
358,360	Salzgitter	18,627,553	1.80
584,042	SAP	24,132,615	2.34
828,157	Symrise	18,103,512	1.75
Italy		**22,420,305**	**2.17**
12,504,353	Intesa Sanpaolo	22,420,305	2.17
Netherlands		**154,993,904**	**15.01**
286,662	Akzo Nobel	12,454,031	1.21
667,710	Delta Lloyd	10,883,673	1.05
399,436	Heineken	14,068,136	1.36
4,157,541	ING Groep	34,765,358	3.37
1,277,026	QIAGEN	16,856,743	1.63
1,801,427	Reed Elsevier	16,470,447	1.60
2,520,006	TNT Express	17,975,203	1.74
1,398,727	Unilever	31,520,313	3.05
Portugal		**18,976,042**	**1.84**
1,154,963	Galp Energia	18,976,042	1.84
Spain		**45,328,108**	**4.39**
1,618,171	Banco Bilbao Vizcaya Argentaria	12,824,005	1.24
Spain (cont)			
507,593	Repsol YPF	12,004,574	1.16
253,983	Tecnicas Reunidas	8,946,551	0.87
692,417	Telefónica	11,552,978	1.12
Sweden		**15,009,277**	**1.45**
1,108,791	Tele2	15,009,277	1.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**1,017,089,066**	**98.51**

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Italy		**-**	**-**
7,571,884	Parmalat Finanziaria*	-	-
Other Transferable Securities not dealt on another Regulated Market		**-**	**-**
Total Investments		**1,017,089,066**	**98.51**
Other Net Assets		**15,433,692**	**1.49**
Net Asset Value		**1,032,522,758**	**100.00**

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (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
Austria		**635,962**	**1.13**
49,997	Wienerberger	635,962	1.13
Denmark		**1,799,552**	**3.20**
91,442	Danske Bank	1,160,338	2.06
10,309	William Demant	639,214	1.14
France		**10,455,645**	**18.58**
30,258	Accor	923,777	1.64
8,537	Air Liquide	833,382	1.48
56,000	AXA	866,880	1.54
15,646	BNP Paribas	822,197	1.46
9,739	Cie Generale d'Optique Essilor International	541,001	0.96
19,430	Compagnie Générale des Etablissements Michelin	1,293,455	2.30
33,034	Edenred	683,308	1.21
22,163	JCDecaux	482,378	0.86
53,566	Total	2,106,751	3.75
11,056	Vallourec	922,955	1.64
51,072	Veolia Environnement	979,561	1.74
Germany		**9,223,877**	**16.39**
22,546	Bayer	1,240,706	2.20
88,069	Deutsche Telekom	937,935	1.67
16,004	Fresenius Medical Care KGaA	820,525	1.46
41,690	GEA	1,038,915	1.85
94,176	Infineon Technologies	722,236	1.28
20,175	Metro	841,398	1.50
14,761	MTU Aero Engines	806,689	1.43
16,453	Porsche Automobil Preference	891,588	1.58
25,755	SAP	1,064,197	1.89
39,327	Symrise	859,688	1.53
Netherlands		**4,688,474**	**8.33**
21,389	Akzo Nobel	929,245	1.65
38,188	Delta Lloyd	622,464	1.11
20,159	Heineken	830,853	1.48
88,508	ING Groep	740,104	1.31
13,134	Koninklijke DSM	585,185	1.04
137,477	TNT Express	980,623	1.74
Norway		**2,853,358**	**5.07**
89,697	DnB NOR	853,841	1.52
42,239	Statoil	732,981	1.30
113,627	Telenor	1,266,536	2.25
Spain		**1,364,228**	**2.42**
79,375	Banco Bilbao Vizcaya Argentaria	629,047	1.12
20,871	Tecnicas Reunidas	735,181	1.30
Sweden		**1,605,241**	**2.85**
108,331	SSAB	1,103,374	1.96
43,576	Swedbank	501,867	0.89
Switzerland		**6,238,434**	**11.09**
21,834	Credit Suisse Registered	589,365	1.05
49,162	GAM	559,542	0.99
27,733	Julius Baer	785,327	1.40
61,854	Nobel Biocare Registered	883,709	1.57
52,917	Novartis Registered	2,209,820	3.93
80,593	Xstrata	1,210,671	2.15
United Kingdom		**15,267,794**	**27.13**
104,759	BG	1,635,737	2.91
25,197	Carnival	676,130	1.20
98,710	GlaxoSmithKline	1,452,776	2.58
49,146	Imperial Tobacco	1,112,578	1.98
168,704	International Power	597,432	1.06
United Kingdom (cont)			
23,123	Intertek	504,778	0.90
411,151	Legal & General	531,610	0.95
121,203	Prudential	953,293	1.69
127,284	Reed Elsevier	790,471	1.40
26,185	Rio Tinto	1,283,395	2.28
1,665,490	Royal Bank of Scotland	696,551	1.24
92,449	Tate & Lyle	629,911	1.12
102,649	Unilever	2,269,247	4.03
729,472	Vodafone	1,323,135	2.35
34,628	Weir	810,750	1.44
United States of America		**754,991**	**1.35**
35,139	Virgin Media	754,991	1.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**54,887,556**	**97.54**

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
France		**-**	**-**
7,179	Carrere *	-	-
Total Other Transferable Securities not dealt on another Regulated Market		**-**	**-**
Total Investments		**54,887,556**	**97.54**
Other Net Assets		**1,382,786**	**2.46**
Net Asset Value		**56,270,342**	**100.00**

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (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		**1,265,968**	**2.94**
69,888	Amcor	540,455	1.25
100,976	Atlas Iron	404,531	0.94
7,925	Newcrest Mining	320,982	0.75
Belgium		**429,327**	**1.00**
7,475	Anheuser-Busch InBev	429,327	1.00
Bermuda		**211,397**	**0.49**
243,000	Nine Dragons Paper	211,397	0.49
Brazil		**931,903**	**2.16**
17,914	Anhanguera Educacional Participações	375,963	0.87
16,720	Petroleo Brasileiro ADR	555,940	1.29
Canada		**1,898,805**	**4.40**
2,728	First Quantum Minerals	383,130	0.89
7,268	Shoppers Drug Mart	299,364	0.69
13,312	Suncor Energy	518,662	1.20
6,220	Teck Resources	312,836	0.73
4,595	Toronto-Dominion Bank	384,813	0.89
China		**625,831**	**1.45**
44,500	Ping An Insurance 'H'	459,461	1.06
61,800	Shanghai Pharmaceuticals 'H'	166,370	0.39
Denmark		**260,792**	**0.60**
14,188	Danske Bank	260,792	0.60
Finland		**381,686**	**0.88**
6,821	Metso	381,686	0.88
France		**1,926,113**	**4.47**
12,643	AXA	283,501	0.66
4,659	Cie Generale d'Optique Essilor International	374,895	0.87
1,769	LVMH Moet Hennessy Louis Vuitton	313,007	0.73
9,409	Total	536,045	1.24
15,069	Veolia Environnement	418,665	0.97
Germany		**1,438,016**	**3.33**
27,424	Deutsche Telekom	423,072	0.98
13,156	GEA	474,904	1.10
1,554	Linde	268,662	0.62
1,996	Siemens	271,378	0.63
Hong Kong SAR		**997,757**	**2.32**
54,500	Beijing Enterprises	283,982	0.66
536,000	Hengdeli	283,080	0.66
14,075	Jardine Strategic	430,695	1.00
India		**406,257**	**0.94**
18,226	Tata Motors ADR	406,257	0.94
Israel		**553,664**	**1.28**
9,871	Check Point Software Technologies	553,664	1.28
Italy		**613,481**	**1.42**
131,675	Intesa Sanpaolo	341,993	0.79
45,000	Prada	271,488	0.63
Japan		**2,611,150**	**6.06**
3,000	FANUC	500,031	1.16
11,000	Honda Motor	422,734	0.98
12,300	Mitsubishi	306,447	0.71
41,000	Sekisui Chemical	349,860	0.81
17,300	Seven & I	464,853	1.08
7,600	Unicharm	332,308	0.77
21,000	Yaskawa Electric	234,917	0.55
Netherlands		**1,073,629**	**2.49**
58,363	ING Groep	706,938	1.64
8,002	Randstad	366,691	0.85
New Zealand		**519,573**	**1.20**
255,268	Telecom Corp of New Zealand	519,573	1.20
Norway		**879,658**	**2.04**
25,242	DnB NOR	348,062	0.81
21,148	Statoil	531,596	1.23
Singapore		**160,339**	**0.37**
10,000	United Overseas Bank	160,339	0.37
South Korea		**739,738**	**1.72**
441	Samsung Electronics	341,159	0.79
8,361	Shinhan Financial	398,579	0.93
Sweden		**387,179**	**0.90**
15,930	Hexagon	387,179	0.90
Switzerland		**1,268,453**	**2.94**
9,397	Julius Baer	385,457	0.89
14,597	Novartis Registered	882,996	2.05
Taiwan		**326,371**	**0.76**
375,000	Chinatrust Financial	326,371	0.76
Thailand		**344,729**	**0.80**
86,000	Kasikornbank	344,729	0.80
United Kingdom		**5,514,038**	**12.79**
27,530	ARM	258,032	0.60
36,010	BG	814,477	1.89
36,495	Capita	418,429	0.97
24,424	Diageo	497,397	1.15
25,323	GlaxoSmithKline	539,866	1.25
114,785	Kingfisher	494,026	1.15
33,243	Prudential	378,745	0.88
6,475	Rio Tinto	459,707	1.07
40,854	Rolls-Royce	417,963	0.97
3,794,112	Rolls-Royce 'C'	6,084	0.01
55,945	Tesco	356,779	0.83
38,334	United Utilities	362,061	0.84
23,459	Xstrata	510,472	1.18
United States of America		**17,064,229**	**39.57**
6,534	AGCO	319,186	0.74
2,412	Apple	805,704	1.87
7,722	Baker Hughes	551,814	1.28
3,720	BorgWarner	297,786	0.69
13,578	Dollar General	453,777	1.05
26,697	Calpine	429,822	1.00
5,819	Celanese	306,021	0.71
7,722	Citigroup	320,463	0.74
7,708	Cognizant Technology Solutions	563,301	1.31
17,141	Comcast	427,496	0.99
3,996	ConocoPhillips	295,784	0.69
9,132	Danaher	476,142	1.10
3,921	DaVita	335,402	0.78
5,516	EOG Resources	568,700	1.32
5,996	FedEx	561,405	1.30
3,419	Franklin Resources	442,008	1.03
16,476	General Motors	499,223	1.16
2,338	Goldman Sachs	309,855	0.72
1,393	Google	693,115	1.61
14,697	Halliburton	732,205	1.70
6,476	Hewlett-Packard	230,222	0.53
8,135	Illinois Tool Works	448,889	1.04
22,400	JPMorgan Chase & Co.	906,080	2.10
9,069	Medco Health Solutions	510,947	1.18
32,931	Microsoft	843,692	1.96
26,014	News	464,090	1.08
12,970	Oracle	420,617	0.97

Portfolio of Investments as at 30 June 2011 (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)			
12,489	Principal Financial	378,042	0.88
12,614	QEP Resources	526,761	1.22
8,250	Terex	224,318	0.52
5,599	Travelers	327,933	0.76
13,732	Urban Outfitters	389,165	0.90
5,148	Visa	445,662	1.03
9,292	Wal-Mart Stores	489,131	1.13
4,050	Walter Energy	463,118	1.07
7,655	WellPoint	606,353	1.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**42,830,083**	**99.32**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
India		**84,336**	**0.20**
6,142	Shriram Transport Finance Warrants 24/09/2014	84,336	0.20
Total Derivatives		**84,336**	**0.20**
Total Investments		**42,914,419**	**99.52**
Other Net Assets		**207,841**	**0.48**
Net Asset Value		**43,122,260**	**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
Finland		**4,352,400**	**4.72**
11,183	Nokian Renkaat	379,998	0.41
172,268	Pohjola Bank	1,521,126	1.65
109,972	Sampo	2,451,276	2.66
France		**1,902,578**	**2.06**
100,930	Alcatel-Lucent	402,913	0.44
6,377	Safran	187,898	0.20
5,360	Arkema	379,059	0.41
12,184	AXA	188,608	0.21
6,774	Faurecia	197,699	0.21
19,287	Klepierre	546,401	0.59
Germany		**746,205**	**0.81**
24,799	Infineon Technologies	190,184	0.21
3,215	Lanxess	180,683	0.19
4,873	Leoni	199,452	0.22
10,728	Rhoen-Klinikum	175,886	0.19
Italy		**76,766,243**	**83.22**
291,758	Assicurazioni Generali	4,212,986	4.57
166,407	Astaldi	827,043	0.90
64,401	Atlantia	933,171	1.01
375,442	Brembo	3,645,542	3.95
553,713	CIR-Compagnie Industriali Riunite	946,849	1.03
10,509	Danieli & C Officine Meccaniche	197,674	0.21
216,909	De'Longhi	1,730,934	1.88
58,956	DiaSorin	1,928,451	2.09
2,055,764	Enel	9,102,923	9.87
566,023	ENI	9,095,990	9.86
305,513	Gruppo Editoriale L'Espresso	563,366	0.61
207,869	Gruppo MutuiOnline	956,197	1.04
1,108,693	Immobiliare Grande Distribuzione	1,854,843	2.01
80,640	Industria Macchine Automatiche	1,216,051	1.32
100,987	Interpump	597,843	0.65
1,664,470	Intesa Sanpaolo	2,984,395	3.23
405,528	MARR	3,588,923	3.89
177,182	Mediobanca	1,218,126	1.32
617,500	Pirelli & C.	4,557,150	4.94
741,422	Prelios	351,360	0.38
252,747	Recordati	1,885,493	2.04
97,613	SAES Getters	817,021	0.88
80,534	Saipem	2,830,770	3.07
1,385,315	Snam Rete Gas	5,624,379	6.10
467,273	Societa Iniziative Autostradali e Servizi	3,696,129	4.01
899,163	Sogefi	2,307,252	2.50
301,048	Telecom Italia	285,243	0.31
3,675,242	UniCredit	5,255,596	5.70
654,612	Zignago Vetro	3,554,543	3.85
Netherlands		**1,468,871**	**1.59**
20,890	Eurocommercial Properties	715,691	0.78
8,478	European Aeronautic Defence & Space	195,248	0.21
10,475	SBM Offshore	190,540	0.21
8,426	TKH	187,226	0.20
3,669	Vastned Retail	180,166	0.19
Spain		**844,423**	**0.92**
33,489	Repsol YPF	792,015	0.86
24,897	Tubos Reunidos	52,408	0.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**86,080,720**	**93.32**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Italian Equity (cont)

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Italy		**-**	**-**
697,708	Parmalat Finanziaria*	-	-
Total Other Transferable Securities not dealt on another Regulated Market		**-**	**-**
Total Investments		**86,080,720**	**93.32**
Other Net Assets		**6,161,780**	**6.68**
Net Asset Value		**92,242,500**	**100.00**

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		**26,698,830,650**	**93.94**
77,400	ABC-Mart	252,324,000	0.89
516,000	Air Water	498,972,000	1.76
138,200	Aisin Seiki	428,420,000	1.51
102,100	Arnest One	84,232,500	0.30
290,000	Asics	347,130,000	1.22
179,800	Astellas Pharma	560,077,000	1.97
650,000	Bank of Yokohama	260,650,000	0.92
79,000	Benesse	272,945,000	0.96
95,200	Brother Industries	112,812,000	0.40
78,700	Canon	299,847,000	1.05
927,000	Chiba Bank	465,354,000	1.64
20,000	Daito Trust Construction	136,200,000	0.48
146,400	Don Quijote	408,895,200	1.44
725,000	Ebara	342,200,000	1.20
105,100	Exedy	289,025,000	1.02
77,300	Fuji Seal International	136,202,600	0.48
5,348,000	Haseko	310,184,000	1.09
734,000	Hitachi	347,182,000	1.22
173,000	Hitachi Transport System	238,221,000	0.84
312,000	Honda Motor	962,520,000	3.39
80,000	Hoya	141,920,000	0.50
1,385,000	Isuzu Motors	524,915,000	1.85
1,001,300	ITOCHU	834,082,900	2.93
141,000	JGC	309,495,000	1.09
3,015	Jupiter Telecommunications	271,350,000	0.95
1,084,000	JX	584,276,000	2.06
650,000	Kamigumi	488,150,000	1.72
1,129	KDDI	651,433,000	2.29
48,000	Kissei Pharmaceutical	75,120,000	0.26
93,000	Koito Manufacturing	130,293,000	0.46
146,000	Komatsu	364,562,000	1.28
136,700	Kuroda Electric	126,037,400	0.44
22,500	Kyocera	183,375,000	0.64
110,800	Makita	413,284,000	1.45
93,500	Meiko Electronics	111,732,500	0.39
354,000	Mitsubishi Electric	329,220,000	1.16
1,352,800	Mitsubishi UFJ Financial	527,592,000	1.86
651,300	Mitsui & Co.	901,399,200	3.17
98,000	Mitsui Fudosan	135,044,000	0.48
84,800	Modec	116,430,400	0.41
78,600	Murata Manufacturing	420,510,000	1.48
95,400	Musashi Seimitsu Industry	201,675,600	0.71
47,300	Nafco	66,125,400	0.23
75,500	NEC Networks & System Integration	84,786,500	0.30
177,300	Nichi-iko Pharmaceutical	379,067,400	1.33
57,500	Nidec	427,800,000	1.51
73,700	Nihon Kohden	147,178,900	0.52
9,800	Nintendo	147,686,000	0.52
130,000	Nippon Electric Glass	133,380,000	0.47
216,000	Nippon Shokubai	211,248,000	0.74
198,900	Nippon Telegraph & Telephone	768,748,500	2.70
427,400	Nissan Chemical Industries	379,103,800	1.33
440,600	Nissan Motor	370,985,200	1.31
110,400	Nitto Denko	448,776,000	1.58
492,900	Nomura	195,188,400	0.69
80,400	Nomura Research Institute	141,102,000	0.50
73,110	ORIX	569,526,900	2.00
624,000	Osaka Gas	190,320,000	0.67
27,200	Otsuka	135,864,000	0.48
30,000	Pigeon	79,200,000	0.28
85,100	Relo	145,521,000	0.51
447,000	Ricoh	397,383,000	1.40
122,900	Santen Pharmaceutical	400,654,000	1.41
389,000	Sekisui Chemical	266,465,000	0.94

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Japanese Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan (cont)			
139,000	Seven & I	299,823,000	1.05
251,800	Ship Healthcare	373,167,600	1.31
26,500	SMC	382,660,000	1.35
277,300	Sumitomo Electric Industries	323,609,100	1.14
423,000	Sumitomo Heavy Industries	236,034,000	0.83
393,100	Sumitomo Mitsui Financial	970,170,800	3.41
188,000	Suruga Bank	131,412,000	0.46
25,400	Sysmex	76,708,000	0.27
171,850	T&D Holdings	327,374,250	1.15
124,900	TDK	550,809,000	1.94
1,071,000	Tokai Tokyo Financial	260,253,000	0.92
56,500	Tokyu Community	142,945,000	0.50
156,300	Toyota Motor	515,790,000	1.81
55,000	Trusco Nakayama	86,460,000	0.30
114,300	Tsumura & Co.	293,751,000	1.03
23,400	Tsuruha	89,973,000	0.32
98,200	Ushio	155,450,600	0.55
157,500	West Japan Railway	494,550,000	1.74
85,000	Yamato Kogyo	211,990,000	0.75
126,000	Zeon	94,500,000	0.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**26,698,830,650**	**93.94**
Total Investments		**26,698,830,650**	**93.94**
Other Net Assets		**1,722,758,537**	**6.06**
Net Asset Value		**28,421,589,187**	**100.00**

Schroder ISF Japanese Large Cap

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan		**3,866,250,610**	**92.24**
24,500	ABC-Mart	79,870,000	1.91
32,500	Aisin Seiki	100,750,000	2.40
11,900	Alps Electric	9,662,800	0.23
55,000	Asahi Glass	51,480,000	1.23
19,800	Astellas Pharma	61,677,000	1.47
16,400	Canon	62,484,000	1.49
123	Central Japan Railway	77,736,000	1.85
160,000	Chiba Bank	80,320,000	1.92
15,700	Don Quijote	43,850,100	1.05
125,000	Fukuoka Financial	41,875,000	1.00
2,045,500	Haseko	118,639,000	2.83
25,200	Honda Motor	77,742,000	1.85
18,600	Hoya	32,996,400	0.79
51	Inpex	30,192,000	0.72
258,800	ITOCHU	215,580,400	5.14
42,000	JGC	92,190,000	2.20
210,800	JX	113,621,200	2.71
311	KDDI	179,447,000	4.28
34,000	Koito Manufacturing	47,634,000	1.14
65,000	Konica Minolta	43,485,000	1.04
18,900	Makita	70,497,000	1.68
200,000	Mazda Motor	42,200,000	1.01
85,300	Mitsubishi UFJ Financial	33,267,000	0.79
105,700	Mitsui & Co.	146,288,800	3.49
2,700	Nidec	20,088,000	0.48
2,500	Nintendo	37,675,000	0.90
95,000	Nippon Electric Glass	97,470,000	2.32
20,900	Nippon Telegraph & Telephone	80,778,500	1.93
107,200	Nissan Chemical Industries	95,086,400	2.27
193,000	NKSJ	102,097,000	2.44
26,400	NOK	36,247,200	0.86
49,000	Nomura	19,404,000	0.46
11,600	ORIX	90,364,000	2.15
11,800	Otsuka	58,941,000	1.41
29,000	Ricoh	25,781,000	0.61
9,200	Ryohin Keikaku	35,374,000	0.84
14,900	Sankyo	61,760,500	1.47
26,500	Santen Pharmaceutical	86,390,000	2.06
4,000	Secom	15,380,000	0.37
34,000	Sekisui Chemical	23,290,000	0.56
3,500	Shimamura	26,810,000	0.64
3,200	Shin-Etsu Chemical	13,744,000	0.33
188,500	Shizuoka Gas	85,767,500	2.05
72,900	Sumitomo	79,388,100	1.89
76,000	Sumitomo Heavy Industries	42,408,000	1.01
72,500	Sumitomo Mitsui Financial	178,930,000	4.27
65,190	Sumitomo Mitsui Trust	18,188,010	0.43
142,000	Suruga Bank	99,258,000	2.37
85,600	T&D Holdings	163,068,000	3.89
14,800	TDK	65,268,000	1.56
371,000	Tokai Tokyo Financial	90,153,000	2.15
53,500	Tokyo Steel Manufacturing	45,261,000	1.08
37,000	Toyo Suisan Kaisha	70,300,000	1.68
24,100	Toyota Motor	79,530,000	1.90
35,900	Toyota Tsusho	49,290,700	1.18
7,500	Tsumura & Co.	19,275,000	0.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**3,866,250,610**	**92.24**
Total Investments		**3,866,250,610**	**92.24**
Other Net Assets		**325,150,003**	**7.76**
Net Asset Value		**4,191,400,613**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Pacific Equity

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda		**9,623,692**	**1.50**
5,996,000	Noble	9,623,692	1.50
Cayman Islands		**30,020,001**	**4.67**
455,200	ASM Pacific Technology	6,235,376	0.97
420,000	China Lodging	7,455,000	1.16
10,318,000	Springland International	8,578,335	1.33
444,200	WuXi PharmaTech Cayman ADR	7,751,290	1.21
China		**62,422,658**	**9.72**
2,609,000	China Mengniu Dairy	8,783,722	1.37
3,800,800	China Vanke	5,118,462	0.80
8,865,000	CNOOC	20,687,013	3.22
243,800	Mindray Medical International ADR	6,643,550	1.04
1,314,000	Ping An Insurance 'H'	13,567,019	2.11
239,900	Tencent	6,510,695	1.01
306,923	ZTE 'H'	1,112,197	0.17
France		**7,986,027**	**1.24**
45,134	LVMH Moet Hennessy Louis Vuitton	7,986,027	1.24
Hong Kong SAR		**105,394,121**	**16.40**
2,624,000	AAC Acoustic Technologies	6,109,775	0.95
4,737,000	Belle International	9,982,755	1.55
4,418,800	China Taiping Insurance	9,982,203	1.55
516,000	Jardine Matheson	29,587,440	4.61
1,605,500	Kerry Properties	7,736,504	1.20
710,000	Sun Hung Kai Properties	10,336,927	1.61
1,525,000	Swire Pacific	22,398,517	3.49
2,917,500	Yue Yuen Industrial	9,260,000	1.44
India		**47,815,418**	**7.44**
62,834	Bharat Heavy Electricals	2,882,422	0.45
1,106,252	Cairn India	7,715,303	1.20
1,111,000	Glenmark Pharmaceuticals	7,885,117	1.23
202,506	HDFC Bank	11,396,286	1.77
212,800	ICICI Bank	5,211,220	0.81
146,400	Infosys	9,532,212	1.48
1,763,073	Jaiprakash Associates	3,192,858	0.50
Indonesia		**29,846,838**	**4.65**
999,000	Astra International	7,402,373	1.16
8,205,187	Bank Mandiri	6,888,281	1.07
33,658,500	Perusahaan Perkebunan London Sumatra Indonesia	9,124,469	1.42
5,746,000	Semen Gresik Persero	6,431,715	1.00
Luxembourg		**6,257,337**	**0.97**
3,312,600	Samsonite International	6,257,337	0.97
Malaysia		**35,872,540**	**5.58**
3,742,300	Axiata	6,209,281	0.97
2,292,900	Genting	8,520,066	1.33
7,841,200	Genting Malaysia	9,348,674	1.45
2,354,800	Genting Plantations	6,176,525	0.96
2,392,600	Petronas Chemicals	5,617,994	0.87
Philippines		**8,401,785**	**1.31**
30,855,200	SM Prime	8,401,785	1.31
Singapore		**73,527,881**	**11.44**
5,777,000	CapitaMall Trust	8,801,524	1.37
311,000	Jardine Cycle & Carriage	10,895,389	1.69
1,412,400	Keppel	12,750,034	1.98
1,266,065	Oversea-Chinese Banking	9,654,854	1.50
1,180,820	SembCorp Industries	4,800,629	0.75
1,221,000	SembCorp Marine	5,272,364	0.82
668,000	United Overseas Bank	10,710,640	1.67
2,623,000	UOL	10,642,447	1.66
South Korea		**96,647,484**	**15.04**
111,840	Hana Financial	3,907,010	0.61
72,235	Hyundai Engineering & Construction	5,824,912	0.91
143,985	Hyundai Motor	31,959,807	4.97
110,520	KT	4,212,829	0.66
12,668	LG Chem	5,789,838	0.90
16,172	OCI	6,103,899	0.95
86,617	Samsung C&T	6,652,051	1.03
35,243	Samsung Electronics	27,264,119	4.24
103,480	Shinhan Financial	4,933,019	0.77
Taiwan		**80,278,142**	**12.50**
2,509,919	Chunghwa Telecom	8,632,898	1.34
2,756,121	Huaku Development	8,194,003	1.28
3,223,000	Kinsus Interconnect Technology	13,127,624	2.04
4,043,000	Oriental Union Chemical	5,911,436	0.92
12,184,925	Taiwan Semiconductor Manufacturing	30,626,687	4.77
2,094,000	Tripod Technology	8,674,883	1.35
7,377,000	Yuanta Financial	5,110,611	0.80
Thailand		**28,290,729**	**4.41**
373,100	Banpu (Foreign)	8,705,869	1.36
2,961,600	Big C Supercenter (NVDR)	8,831,234	1.38
2,639,800	Kasikornbank (Foreign)	10,753,626	1.67
United Kingdom		**17,338,343**	**2.70**
204,634	BHP Billiton	7,972,182	1.24
131,923	Rio Tinto	9,366,161	1.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**639,722,996**	**99.57**
Total Investments		**639,722,996**	**99.57**
Other Net Assets		**2,750,035**	**0.43**
Net Asset Value		**642,473,031**	**100.00**

Portfolio of Investments as at 30 June 2011 (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
Austria		**2,697,583**	**1.45**
65,002	Austriamicrosystems	2,697,583	1.45
Israel		**2,527,025**	**1.36**
202,162	Oridion Systems	2,527,025	1.36
Switzerland		**180,606,574**	**96.88**
362,182	ABB Registered	7,750,695	4.16
28,853	Acino Registered	2,389,028	1.28
109,350	Adecco Registered	5,784,615	3.10
3,028	Alpiq Registered	908,400	0.49
100,248	Aryzta	4,491,110	2.41
10,200	Baloise Registered	878,730	0.47
2,959	Banque Cantonale Vaudoise Registered	1,492,816	0.80
620	Belimo Registered	1,109,180	0.60
12,287	BKW FMB Energie	637,695	0.34
111,900	Clariant Registered	1,770,258	0.95
206,430	Credit Suisse Registered	6,731,682	3.61
144,748	EFG International	1,338,919	0.72
5,573	Forbo Registered	3,530,496	1.89
280,690	GAM	3,859,488	2.07
92,850	Gategroup	3,430,808	1.84
4,070	Givaudan Registered	3,606,020	1.93
9,201	Helvetia Registered	3,284,757	1.76
79,816	Holcim Registered	5,004,463	2.68
63,100	Implenia Registered	1,735,250	0.93
50,000	Julius Baer	1,710,500	0.92
4,312	Komax Registered	420,420	0.23
131,500	Logitech International Registered	1,225,580	0.66
22,600	Meyer Burger Technology	832,810	0.45
335,250	Nestlé Registered	17,349,187	9.31
116,800	Nobel Biocare Registered	2,015,968	1.08
356,550	Novartis Registered	17,987,947	9.65
258,668	OC Oerlikon Registered	1,730,489	0.93
13,400	Panalpina Welttransport Registered	1,514,200	0.81
27,390	Partners	4,040,025	2.17
129,700	Roche	18,015,330	9.66
5,000	Schindler	509,500	0.27
16,654	Schindler Registered	1,693,712	0.91
6,517	Schweiter Technologies	3,786,377	2.03
1,769	Sika	3,566,304	1.91
20,700	Swatch Registered	1,533,870	0.82
123,800	Swiss Re	5,830,980	3.13
28,950	Swissquote Registered	1,285,380	0.69
15,590	Syngenta Registered	4,385,467	2.35
106,807	Temenos Registered	2,734,259	1.47
149,736	Tornos Registered	1,916,621	1.03
27,200	Transocean	1,464,720	0.79
831,870	UBS Registered	12,561,237	6.74
1,382	Zehnder	3,565,560	1.91
296,328	Zueblin Immobilien Registered	1,069,744	0.57
38,530	Zürich Financial Services	8,125,977	4.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**185,831,182**	**99.69**
Total Investments		**185,831,182**	**99.69**
Other Net Assets		**585,364**	**0.31**
Net Asset Value		**186,416,546**	**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
Belgium		**1,027,559**	**0.49**
2,668,985	Hansen Transmissions International	1,027,559	0.49
Canada		**2,393,089**	**1.13**
26,931	First Quantum Minerals	2,393,089	1.13
Ireland		**1,596,313**	**0.75**
15,982,310	Petroceltic International	1,596,313	0.75
Spain		**2,781,227**	**1.32**
1,099,734	International Consolidated Airlines	2,781,227	1.32
Man Island		**2,123,979**	**1.00**
492,917	Exillon Energy	2,123,979	1.00
United Kingdom		**185,753,159**	**87.89**
194,467	Anglo American	5,971,109	2.82
242,170	AstraZeneca	7,473,366	3.54
1,484,178	Aurelian Oil & Gas	838,561	0.40
177,632	Autonomy	3,021,520	1.43
1,186,630	Barclays	2,993,868	1.42
629,369	BG	8,877,250	4.20
576,973	Bodycote	2,118,068	1.00
2,825,280	Booker	1,914,777	0.91
1,614,346	BP	7,396,126	3.50
1,624,777	BT	3,244,842	1.54
377,357	Bunzl	2,907,536	1.38
433,863	Cairn Energy	1,748,468	0.83
714,330	Carillion	2,666,594	1.26
113,964	Carnival	2,762,487	1.31
1,053,555	Centrica	3,400,876	1.61
240,432	Charter International	1,897,008	0.90
413,669	Chemring	2,647,482	1.25
780,681	CSR	2,401,375	1.14
453,569	Daily Mail & General Trust	2,078,707	0.98
4,339,230	Debenhams	2,941,998	1.39
518,911	Filtrona	1,888,317	0.89
670,903	GlaxoSmithKline	8,919,655	4.22
1,386,306	Grainger	1,792,494	0.85
629,134	Headlam	1,879,538	0.89
165,619	Homeserve	832,235	0.39
948,941	HSBC	5,826,498	2.76
197,348	Imperial Tobacco	4,035,767	1.91
748,217	Invensys	2,386,812	1.13
369,419	John Wood	2,382,753	1.13
1,741,957	Ladbrokes	2,628,613	1.24
2,520,344	Legal & General	2,943,762	1.39
7,129,902	Lloyds Banking	3,458,002	1.64
784,806	Melrose	2,819,808	1.33
562,489	Micro Focus International	1,879,276	0.89
698,181	Misys	2,914,906	1.38
450,780	Prudential	3,202,792	1.51
2,528,147	Punch Taverns	1,813,018	0.86
367,462	PZ Cussons	1,300,448	0.62
628,672	Reed Elsevier	3,526,850	1.67
2,246,252	Rentokil Initial	2,123,831	1.00
711,017	Resolution	2,056,972	0.97
177,674	Rio Tinto	7,866,516	3.72
5,901,824	Royal Bank of Scotland	2,229,709	1.04
318,205	Royal Dutch Shell 'A'	6,962,325	3.29
162,111	Royal Dutch Shell 'B'	3,556,715	1.68
1,434,532	RSA Insurance	1,917,969	0.91
366,283	Smith & Nephew	2,422,962	1.15
195,793	Smiths	2,343,642	1.11
316,527	Standard Chartered	5,154,642	2.44
467,182	SVG Capital	1,216,654	0.58
GBP 650,000	SVG Capital 8.25% 05/06/2016	649,675	0.31
4,246,985	Taylor Wimpey	1,607,909	0.76
224,680	Unilever	4,486,860	2.12

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF UK Equity (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)			
4,886,257	Vodafone	8,006,132	3.79
403,835	WSP	1,088,941	0.52
352,405	Xstrata	4,782,136	2.26
685,895	Yule Catto & Co.	1,546,007	0.73
United States of America		**2,931,341**	**1.39**
151,030	Virgin Media	2,931,341	1.39
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**198,606,667**	**93.97**

Number of shares or Principal Amount	Open-ended Collective Investment Schemes	Market Value GBP	% Net Assets
United Kingdom		**4,507,190**	**2.13**
41,986	Schroder Recovery Fund Class A	4,507,190	2.13
Total Open-ended Collective Investment Schemes		**4,507,190**	**2.13**
Total Investments		**203,113,857**	**96.10**
Other Net Assets		**8,240,137**	**3.90**
Net Asset Value		**211,353,994**	**100.00**

Schroder ISF US All Cap

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda		**327,201**	**0.97**
4,527	Lazard	167,997	0.50
2,295	PartnerRe	159,204	0.47
Canada		**301,665**	**0.89**
7,801	Suncor Energy	301,665	0.89
Netherlands		**143,603**	**0.43**
5,676	NXP Semiconductor	143,603	0.43
Panama		**191,087**	**0.56**
5,112	Carnival	191,087	0.56
United Kingdom		**296,188**	**0.88**
10,466	ARM ADR	296,188	0.88
United States of America		**31,676,274**	**93.75**
4,457	Aflac	205,557	0.61
3,787	Airgas	264,976	0.78
20,739	Altria	541,288	1.60
1,526	Amazon.com	311,579	0.92
12,996	Amdocs	392,609	1.16
4,344	AMERIGROUP	306,469	0.91
3,059	Apple	1,021,828	3.02
6,310	Applied Industrial Technologies	220,724	0.65
5,253	Arrow Electronics	206,180	0.61
2,754	Autoliv	214,977	0.64
4,659	Baker Hughes	332,932	0.99
4,392	Bally Technologies	177,129	0.52
4,232	Baxter International	251,719	0.74
5,165	BorgWarner	413,458	1.22
4,922	Cabot	193,631	0.57
22,349	Calpine	359,819	1.07
4,033	Caterpillar	416,851	1.23
6,663	Celanese	350,407	1.04
6,038	Centene	215,919	0.64
11,098	Citigroup	460,567	1.36
5,205	Cleco	181,290	0.54
4,987	Cognizant Technology Solutions	364,450	1.08
10,766	Comcast	268,504	0.80
6,761	Comerica	231,497	0.69
2,592	Concho Resources/Midland	234,446	0.69
6,172	ConocoPhillips	456,851	1.35
15,546	Crown	598,521	1.77
3,706	Cullen/Frost Bankers	210,093	0.62
4,445	DaVita	380,225	1.13
13,533	DENTSPLY International	507,894	1.50
5,404	Digital River	169,740	0.50
7,168	Eaton	359,475	1.06
5,247	Energen	294,567	0.87
3,433	EOG Resources	353,942	1.05
3,004	Estee Lauder	315,811	0.94
3,306	Exxon Mobil	265,307	0.79
5,278	FedEx	494,179	1.46
2,785	Franklin Resources	360,045	1.07
900	Google	447,813	1.33
5,371	Harman International Industries	240,943	0.71
13,192	HCC Insurance	415,680	1.23
5,450	Hospira	306,672	0.91
6,169	IDEX	277,667	0.82
5,474	International Business Machines	933,536	2.76
10,103	Invesco Mortgage Capital	211,860	0.63
4,579	Johnson & Johnson	303,633	0.90
14,361	JPMorgan Chase & Co.	580,902	1.72
5,866	Kennametal	241,034	0.71
4,661	Life Technologies	244,423	0.72
4,002	Life Time Fitness	157,439	0.47
2,397	Manpower	127,401	0.38
5,506	Marathon Oil	284,275	0.84

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF US All Cap (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)			
5,228	Medco Health Solutions	294,546	0.87
9,204	MetLife	400,006	1.18
9,650	Molex	245,593	0.73
3,136	Monsanto	220,335	0.65
10,100	Monster Worldwide	146,753	0.43
15,649	Morgan Stanley	366,030	1.08
8,354	NeuStar	217,956	0.65
20,226	News	351,730	1.04
5,572	NII	233,634	0.69
5,355	Northeast Utilities	188,442	0.56
9,295	Parametric Technology	218,804	0.65
5,426	PepsiCo	379,603	1.12
9,491	Pharmaceutical Product Development	252,271	0.75
2,565	Precision Castparts	415,350	1.23
9,512	Procter & Gamble	594,976	1.76
6,168	QEP Resources	257,576	0.76
14,257	Questar	254,487	0.75
17,232	Quicksilver Resources	251,415	0.74
6,827	Reinsurance Group of America	414,740	1.23
3,395	Reliance Steel & Aluminum	168,188	0.50
8,189	Rent-A-Center	248,372	0.74
9,517	Republic Services	293,599	0.87
4,826	Rockwell Automation	414,312	1.23
3,756	Ross Stores	298,001	0.88
8,085	SBA Communications	309,575	0.92
7,274	Silgan	294,742	0.87
9,644	SLM	164,044	0.49
3,171	SM Energy	229,707	0.68
5,944	Stanley Black & Decker	417,566	1.24
5,311	State Street	239,845	0.71
6,314	Synopsys	162,207	0.48
9,238	Tanger Factory Outlet Centers	243,144	0.72
5,239	Thermo Fisher Scientific	335,663	0.99
6,545	United Technologies	565,946	1.67
8,196	UnitedHealth	422,422	1.25
3,931	Universal Health Services	201,385	0.60
10,928	Unum	275,713	0.82
9,357	VeriSign	314,115	0.93
11,729	Verisk Analytics	403,126	1.19
9,977	WR Berkley	322,656	0.95
7,553	Wal-Mart Stores	397,590	1.18
7,919	Walt Disney	303,694	0.90
3,561	Walter Energy	407,200	1.21
18,930	Wells Fargo & Co.	531,365	1.57
5,959	Yum! Brands	329,116	0.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**32,936,018**	**97.48**
Total Investments		**32,936,018**	**97.48**
Other Net Assets		**852,519**	**2.52**
Net Asset Value		**33,788,537**	**100.00**

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
Canada		**5,579,810**	**0.98**
144,293	Suncor Energy	5,579,810	0.98
Netherlands		**5,225,690**	**0.92**
206,549	NXP Semiconductor	5,225,690	0.92
Panama		**5,970,296**	**1.05**
159,719	Carnival	5,970,296	1.05
United Kingdom		**7,003,288**	**1.24**
247,466	ARM ADR	7,003,288	1.24
United States of America		**522,868,776**	**92.18**
166,232	Aflac	7,666,620	1.35
479,676	Altria	12,519,544	2.21
40,278	Amazon.com	8,223,962	1.45
68,345	Apple	22,829,964	4.02
112,269	Baker Hughes	8,022,743	1.41
279,872	Ball	10,657,526	1.88
111,471	Baxter International	6,630,295	1.17
122,460	BorgWarner	9,802,923	1.73
133,882	Broadcom	4,328,405	0.76
491,830	Calpine	7,918,463	1.40
106,234	Caterpillar	10,980,346	1.94
169,279	Celanese	8,902,383	1.57
288,951	Citigroup	11,991,466	2.11
146,152	Cognizant Technology Solutions	10,680,788	1.88
334,673	Comcast	8,346,745	1.47
145,410	ConocoPhillips	10,763,248	1.90
33,912	Danaher	1,768,172	0.31
91,238	DaVita	7,804,499	1.37
79,860	DENTSPLY International	2,997,146	0.53
203,324	Eaton	10,196,699	1.80
58,409	EOG Resources	6,021,968	1.06
44,682	Estee Lauder	4,697,419	0.83
127,967	Exxon Mobil	10,269,352	1.81
127,754	FedEx	11,961,607	2.11
46,951	Franklin Resources	6,069,825	1.07
26,200	Google	13,036,334	2.30
127,287	Hospira	7,162,439	1.26
96,158	International Business Machines	16,398,785	2.89
168,195	Johnson & Johnson	11,153,010	1.97
361,656	JPMorgan Chase & Co.	14,628,985	2.58
142,511	Marathon Oil	7,357,843	1.30
161,697	Medco Health Solutions	9,110,009	1.61
187,563	MetLife	8,151,488	1.44
189,517	Microsoft	4,855,426	0.86
69,130	Monsanto	4,857,074	0.86
334,660	Morgan Stanley	7,827,697	1.38
442,206	News	7,689,962	1.35
192,882	PepsiCo	13,494,025	2.38
73,854	Precision Castparts	11,959,178	2.11
178,105	Procter & Gamble	11,140,468	1.96
221,469	QEP Resources	9,248,545	1.63
270,000	Questar	4,819,500	0.85
484,811	Quicksilver Resources	7,073,392	1.25
90,735	Reinsurance Group of America	5,512,151	0.97
106,846	Rockwell Automation	9,172,729	1.62
205,175	SBA Communications	7,856,151	1.39
217,564	SLM	3,700,764	0.65
125,055	Stanley Black & Decker	8,785,114	1.55
156,458	State Street	7,065,643	1.24
169,156	Thermo Fisher Scientific	10,837,825	1.91
91,927	TJX	4,781,123	0.84
59,062	TransDigm	5,248,249	0.93
141,129	United Technologies	12,203,425	2.15
177,696	UnitedHealth	9,158,452	1.61
209,378	Unum	5,282,607	0.93

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF US Large Cap (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)			
130,577	Wal-Mart Stores	6,873,573	1.21
263,260	Walt Disney	10,096,021	1.78
60,960	Walter Energy	6,970,776	1.23
363,085	Wells Fargo & Co.	10,191,796	1.80
128,845	Yum! Brands	7,116,109	1.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**546,647,860**	**96.37**
Total Investments		**546,647,860**	**96.37**
Other Net Assets		**20,575,052**	**3.63**
Net Asset Value		**567,222,912**	**100.00**

Schroder ISF Asia Pacific Property Securities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia		**30,873,194**	**16.63**
2,716,540	CFS Retail Property Trust	5,295,625	2.85
5,725,370	Dexus Property	5,411,413	2.91
934,940	GPT	3,173,184	1.71
1,402,110	Mirvac	1,882,420	1.02
990,570	Stockland	3,627,973	1.95
962,407	Westfield	8,951,610	4.82
869,547	Westfield Retail Trust	2,530,969	1.37
Hong Kong SAR		**63,105,348**	**33.99**
1,560,000	Hang Lung	9,882,680	5.32
1,682,000	Hongkong Land	11,975,840	6.45
133,500	Jardine Strategic	4,085,100	2.20
845,500	Kerry Properties	4,074,254	2.19
2,057,500	Link REIT	7,019,523	3.78
1,565,166	Shangri-La Asia	3,829,398	2.06
716,000	Sun Hung Kai Properties	10,424,281	5.62
471,000	Swire Pacific	6,917,837	3.73
704,987	Wharf	4,896,435	2.64
Japan		**44,208,994**	**23.81**
898	Japan Prime Realty Investment	2,382,734	1.28
412	Japan Real Estate Investment	4,059,695	2.19
944,000	Mitsubishi Estate	16,533,965	8.90
775,000	Mitsui Fudosan	13,303,644	7.17
457	Nippon Building Fund	4,474,643	2.41
155,000	Sumitomo Realty & Development	3,454,313	1.86
Philippines		**1,551,350**	**0.84**
5,697,268	SM Prime	1,551,350	0.84
Singapore		**39,069,007**	**21.05**
4,065,333	Ascendas Real Estate Investment Trust	6,756,786	3.64
4,639,000	CapitaCommercial Trust	5,480,324	2.95
3,194,500	CapitaLand	7,573,729	4.08
4,361,100	CapitaMall Trust	6,644,335	3.58
6,940,000	Fortune Real Estate Investment Trust	3,406,638	1.83
4,083,000	Mapletree Industrial Trust	3,892,057	2.10
2,986,000	Suntec Real Estate Investment Trust	3,649,177	1.97
1,704,000	Yanlord Land	1,665,961	0.90
Thailand		**1,902,588**	**1.02**
10,153,200	Land and Houses (Foreign)	1,902,588	1.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**180,710,481**	**97.34**
Total Investments		**180,710,481**	**97.34**
Other Net Assets		**4,930,141**	**2.66**
Net Asset Value		**185,640,622**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Asian Equity Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia		**112,867,077**	**13.62**
5,836,489	Alumina	13,226,916	1.60
1,636,400	Brambles	12,689,694	1.53
4,200,314	Incitec Pivot	17,413,799	2.10
1,423,455	Lend Lease	13,713,890	1.66
450,000	Orica	13,020,707	1.57
9,519,271	Spark Infrastructure	13,189,183	1.59
3,843,050	Telstra	11,928,844	1.44
593,327	Woolworths	17,684,044	2.13
China		**104,565,811**	**12.62**
22,792,450	China Construction Bank 'H'	18,890,955	2.28
5,020,000	China National Building Material 'H'	9,843,770	1.19
12,202,800	China Vanke	16,433,269	1.98
12,866,000	Dalian Port PDA 'H'	4,546,523	0.55
27,154,885	Industrial & Commercial Bank of China 'H'	20,622,373	2.49
20,720,000	Jiangsu Expressway 'H'	19,143,522	2.31
10,316,000	PetroChina 'H'	15,085,399	1.82
Hong Kong SAR		**187,921,039**	**22.68**
6,259,000	CNOOC	14,605,754	1.76
1,440,000	Hang Lung	9,122,473	1.10
1,280,300	Hang Seng Bank	20,449,659	2.47
1,569,000	Hongkong Land	11,171,280	1.35
827,054	Jardine Matheson	47,423,276	5.73
1,433,500	Jardine Strategic	43,865,100	5.29
451,000	Sun Hung Kai Properties	6,566,133	0.79
12,170,000	Swire Pacific	34,717,364	4.19
India		**13,603,729**	**1.64**
513,500	Tata Consultancy Services	13,603,729	1.64
Indonesia		**31,897,901**	**3.85**
23,078,783	Bank Mandiri	19,374,714	2.34
26,684,500	Perusahaan Gas Negara	12,523,187	1.51
Malaysia		**20,769,059**	**2.51**
12,517,400	Axiata	20,769,059	2.51
New Zealand		**31,559,452**	**3.81**
15,505,268	Telecom Corp of New Zealand	31,559,452	3.81
Singapore		**127,385,881**	**15.38**
58,974,000	Fortune Real Estate Investment Trust	29,175,917	3.52
3,607,000	SembCorp Industries	14,664,274	1.77
5,869,000	SembCorp Marine	25,342,757	3.06
15,562,000	Suntec Real Estate Investment Trust	19,018,250	2.30
795,000	United Overseas Bank	12,746,945	1.54
6,516,000	UOL	26,437,738	3.19
South Korea		**28,148,330**	**3.40**
217,259	Hyundai Motor Preference	16,746,196	2.02
21,740	Samsung Electronics Preference	11,402,134	1.38
Taiwan		**59,243,921**	**7.15**
2,920,680	Hon Hai Precision Industry	10,015,213	1.21
15,245,000	Mega Financial	13,321,131	1.61
7,576,628	Taiwan Mobile	20,520,858	2.47
6,121,655	Taiwan Semiconductor Manufacturing	15,386,719	1.86
Thailand		**34,122,383**	**4.12**
2,581,300	Electricity Generating (NVDR)	7,823,396	0.94
4,107,500	Kasikornbank (NVDR)	16,464,804	1.99
9,144,300	Kiatnakin Bank (Foreign)	9,834,183	1.19
United Kingdom		**46,249,131**	**5.58**
405,814	BHP Billiton	15,809,802	1.91
428,740	Rio Tinto	30,439,329	3.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**798,333,714**	**96.36**
Total Investments		**798,333,714**	**96.36**
Other Net Assets		**30,121,579**	**3.64**
Net Asset Value		**828,455,293**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Asian Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda		**8,759,590**	**12.78**
1,592,000	Biosensors International	1,673,195	2.44
816,000	China Green/Bermuda	520,086	0.76
1,380,500	Dickson Concepts International	1,075,009	1.57
3,664,000	Lerado	579,114	0.85
593,500	Ports Design	1,403,272	2.05
2,928,000	Shanghai Industrial Urban Development	914,283	1.33
2,141,000	Varitronix International	1,386,597	2.02
2,374,000	Yuexiu Transport Infrastructure	1,208,034	1.76
Canada		**163,237**	**0.24**
42,700	China Gold International Resources	163,237	0.24
Cayman Islands		**7,564,565**	**11.04**
1,070,000	Chinasoft International	329,988	0.48
2,823,000	Evergreen International	1,400,236	2.04
3,210,000	Fook Woo	1,010,588	1.48
3,334,000	Leoch International Technology	1,336,668	1.95
4,205,000	Lijun International Pharmaceutical	875,355	1.28
21,200	Perfect World ADR	389,868	0.57
160,500	Shanda Games ADR	1,040,040	1.52
5,858,000	Shirble Department Stores China	1,181,822	1.72
China		**3,667,666**	**5.35**
848,000	Beijing Capital International Airport 'H'	396,644	0.58
570,000	China BlueChemical 'H'	470,965	0.69
104,200	Concord Medical Services ADR	444,934	0.65
893,000	Hainan Meilan International Airport 'H'	899,644	1.31
1,498,000	Huaneng Renewables 'H'	481,233	0.70
1,400,000	West China Cement	503,720	0.73
836,000	Xinjiang Xinxin Mining Industry 'H'	470,526	0.69
Hong Kong SAR		**4,830,000**	**7.06**
14,342,000	Beijing Properties	1,253,204	1.83
255,000	Chong Hing Bank	576,053	0.84
885,640	Dah Sing Banking	1,238,196	1.81
1,904,000	Overseas Chinese Town Asia	966,423	1.41
8,152,000	Shougang Concord International Enterprises	796,124	1.17
India		**4,322,933**	**6.31**
344,656	Anant Raj Industries	490,769	0.72
362,086	Escorts	915,340	1.33
299,034	Indiabulls Financial Services	1,078,061	1.57
270,195	Rolta India	778,548	1.14
741,073	Unity Infraprojects	1,060,215	1.55
Indonesia		**4,435,744**	**6.47**
6,575,500	Bank Pembangunan Daerah Jawa Barat Dan Banten	912,359	1.33
2,704,500	Bank Tabungan Negara	532,922	0.78
4,435,500	Borneo Lumbung Energi & Metal	724,037	1.06
3,163,000	Holcim Indonesia	811,357	1.18
2,311,000	Indofood CBP Sukses Makmur	1,455,069	2.12
Malaysia		**2,095,066**	**3.06**
1,343,600	KNM	836,552	1.22
1,793,400	Masterskill Education	1,164,121	1.70
575,800	Mulpha International	94,393	0.14
Philippines		**2,187,484**	**3.19**
1,813,700	Energy Development	275,811	0.40
25,468,000	Megaworld	1,169,524	1.71
538,260	Union Bank Of Philippines	742,149	1.08
Singapore		**7,410,885**	**10.81**
1,551,000	China Merchants Pacific	695,006	1.01
2,077,000	Dyna-Mac	947,629	1.38
1,310,000	First Resources	1,483,542	2.16
242,000	SIA Engineering	857,667	1.25
1,280,000	STX OSV	1,449,568	2.12
Singapore (cont)			
527,000	United Industrial	1,223,684	1.79
771,000	Yanlord Land	753,789	1.10
South Korea		**9,458,272**	**13.80**
46,420	Halla Climate Control	1,117,318	1.63
27,810	Hankook Tire	1,186,391	1.73
43,730	Hyundai Development	1,224,586	1.78
119,180	Hyundai Securities	1,328,278	1.94
5,589	Mando	1,156,818	1.69
141,040	Samho International	381,750	0.56
24,695	Seoul Semiconductor	674,196	0.98
60,897	Sung Kwang Bend	1,251,898	1.83
29,079	Taewoong	1,137,037	1.66
Taiwan		**9,161,941**	**13.37**
3,166,000	Bank of Kaohsiung	1,454,872	2.12
2,257,000	Cathay Real Estate Development	1,170,733	1.71
473,000	Cheng Uei Precision Industry	1,234,987	1.80
793,000	Chipbond Technology	1,127,730	1.65
2,176,000	Inotera Memories	670,413	0.98
1,704,000	KGI Securities	898,715	1.31
399,000	Novatek Microelectronics	1,284,856	1.87
311,000	President Securities	225,198	0.33
135,800	Simplo Technology	1,094,437	1.60
Thailand		**1,359,282**	**1.98**
11,333,400	Quality Houses (Foreign)	661,130	0.96
109,300	Siam Makro Public (Foreign)	698,152	1.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**65,416,665**	**95.46**
Total Investments		**65,416,665**	**95.46**
Other Net Assets		**3,114,472**	**4.54**
Net Asset Value		**68,531,137**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

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		**116,075,320**	**8.54**
2,848,894	Brambles	22,092,149	1.63
1,117,299	Computershare	10,644,310	0.78
3,009,577	Incitec Pivot	12,477,203	0.92
1,786,940	Lend Lease	17,215,787	1.27
653,860	QBE Insurance	12,114,301	0.89
18,921,491	Saracen Mineral	10,872,605	0.80
7,471,863	Spark Infrastructure	10,352,449	0.76
681,315	Woolworths	20,306,516	1.49
Bermuda		**31,977,738**	**2.35**
23,358,500	Johnson Electric	15,608,152	1.15
10,199,000	Noble	16,369,586	1.20
Cayman Islands		**45,812,344**	**3.37**
1,201,300	ASM Pacific Technology	16,455,530	1.21
10,904,000	Pacific Textile	7,286,054	0.54
1,264,800	WuXi PharmaTech Cayman ADR	22,070,760	1.62
China		**18,212,892**	**1.34**
668,363	Mindray Medical International ADR	18,212,892	1.34
Hong Kong SAR		**307,840,563**	**22.66**
6,124,600	China Taiping Insurance	13,835,657	1.02
8,572,000	CNOOC	20,003,279	1.47
12,086,000	Dah Chong Hong	14,412,315	1.06
1,238,000	Hong Kong Aircraft Engineering	17,944,565	1.32
1,200,000	Jardine Matheson	68,808,000	5.06
2,170,000	Jardine Strategic	66,402,000	4.89
4,395,000	Kerry Properties	21,178,409	1.56
625,000	Sun Hung Kai Properties	9,099,408	0.67
2,181,500	Swire Pacific	32,040,895	2.36
8,102,500	Swire Pacific 'B'	23,114,005	1.70
6,617,000	Yue Yuen Industrial	21,002,030	1.55
Indonesia		**82,076,836**	**6.04**
3,605,500	Astra Agro Lestari	9,879,234	0.73
18,091,080	Bank Mandiri	15,187,521	1.12
63,250,500	Bank Pan Indonesia	6,711,124	0.49
44,591,500	BW Plantation	6,187,126	0.46
60,902,500	Delta Dunia Makmur	7,172,101	0.53
92,199,353	Salim Ivomas Pratama	12,685,272	0.93
8,354,151	United Tractors	24,254,458	1.78
Luxembourg		**19,592,570**	**1.44**
10,372,200	Samsonite International	19,592,570	1.44
Malaysia		**58,995,882**	**4.34**
7,548,400	Axiata	12,524,419	0.92
5,001,600	Genting	18,585,180	1.37
14,830,400	Genting Malaysia	17,681,550	1.30
11,164,200	IJM Plantations	10,204,733	0.75
Philippines		**12,518,429**	**0.92**
45,973,400	SM Prime	12,518,429	0.92
Singapore		**187,086,016**	**13.77**
3,479,000	CapitaMall Trust	5,300,416	0.39
1,390,000	Jardine Cycle & Carriage	48,696,432	3.58
3,289,000	Keppel	29,690,500	2.18
3,150,242	Oversea-Chinese Banking	24,023,354	1.77
6,847,000	SembCorp Marine	29,565,830	2.18
1,736,000	United Overseas Bank	27,834,838	2.05
5,416,000	UOL	21,974,646	1.62
South Korea		**54,762,720**	**4.03**
169,414	Hyundai Motor	37,604,187	2.77
22,180	Samsung Electronics	17,158,533	1.26
Taiwan		**98,459,911**	**7.25**
4,936,901	Giant Manufacturing	19,850,725	1.46
Taiwan (cont)			
8,270,000	Merida Industry	18,800,035	1.39
14,266,739	Taiwan Semiconductor Manufacturing	35,859,306	2.64
13,463,000	Unimicron Technology	23,949,845	1.76
Thailand		**107,172,630**	**7.89**
28,594,440	Bangkok Chain Hospital (Foreign)	5,171,880	0.38
678,700	Banpu (NVDR)	15,836,702	1.17
50,999,900	Home Product Center (Foreign)	13,628,782	1.00
570,700	Kasikornbank (Foreign)	2,324,833	0.17
4,620,300	Kasikornbank (NVDR)	18,520,349	1.36
46,006,200	Land and Houses (NVDR)	8,621,009	0.64
4,152,300	Siam Makro Public (Foreign)	26,522,757	1.95
3,163,700	Tisco Financial (Foreign)	3,866,344	0.29
10,375,600	Tisco Financial (NVDR)	12,679,974	0.93
United Kingdom		**44,369,930**	**3.27**
526,579	BHP Billiton	20,514,595	1.51
336,004	Rio Tinto	23,855,335	1.76
United States of America		**52,737,268**	**3.88**
1,071,485	GT Solar International	16,870,531	1.24
709,276	News	12,676,316	0.93
7,523,194	ResMed	23,190,421	1.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**1,237,691,049**	**91.09**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Indonesia		**156,224**	**0.02**
12,180,500	Delta Dunia Makmur Rights 06/07/2011	156,224	0.02
Total Derivatives		**156,224**	**0.02**
Total Investments		**1,237,847,273**	**91.11**
Other Net Assets		**120,848,508**	**8.89**
Net Asset Value		**1,358,695,781**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

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

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Brazil		**1,206,774,367**	**32.21**
5,830,136	Banco Bradesco ADR	118,876,473	3.17
3,587,220	BR Malls Participações	40,934,967	1.09
937,706	BRF - Brasil Foods ADR	16,119,166	0.43
2,266,038	CCR	68,936,654	1.84
1,002,355	Companhia de Bebidas das Americas ADR Preference	33,538,798	0.90
3,658,243	Companhia Energetica de Minas Gerais Preference	74,592,375	1.99
3,790,600	Gerdau ADR Preference	39,346,428	1.05
7,678,131	Itau Unibanco ADR Preference	179,821,828	4.80
1,311,000	Lojas Renner	50,787,472	1.35
1,449,100	Magazine Luiza	15,271,306	0.41
3,301,400	MRV Engenharia e Participações	28,180,874	0.75
11,086,756	PDG Realty Empreendimentos e Participações	63,755,429	1.70
2,104,911	Petroleo Brasileiro ADR	69,988,291	1.87
3,993,428	Petroleo Brasileiro ADR Preference	121,000,868	3.23
1,583,932	Telecomunicações de Sao Paulo ADR Preference	45,648,920	1.22
3,478,200	Vale ADR	109,806,774	2.93
4,262,754	Vale ADR Preference	122,383,667	3.27
273,100	Vale Preference	7,784,077	0.21
China		**1,414,008,616**	**37.73**
1,471,500	Anhui Conch Cement 'H'	6,882,795	0.18
76,544	Baidu ADR	10,530,924	0.28
5,210,000	Beijing Enterprises	27,147,621	0.73
30,939,000	Belle International	65,200,858	1.74
12,084,800	Changsha Zoomlion Heavy Industry Science and Technology Development 'H'	23,013,934	0.61
195,960,040	China Construction Bank 'H'	162,416,605	4.33
6,786,000	China Mengniu Dairy	22,846,430	0.61
19,478,000	China Mobile	180,210,483	4.81
19,332,000	China National Building Material 'H'	37,908,318	1.01
49,332,000	China Petroleum & Chemical 'H'	49,635,646	1.33
17,891,500	China Shenhua Energy 'H'	85,295,055	2.28
75,836,000	CNOOC	176,967,883	4.72
20,356,000	Dongfeng Motor 'H'	38,451,472	1.03
103,494,000	Franshion Properties China	26,331,982	0.70
3,101,000	Golden Eagle Retail	7,865,967	0.21
246,463,935	Industrial & Commercial Bank of China 'H'	187,173,367	4.99
18,412,000	Parkson Retail	26,924,424	0.72
28,820,000	PetroChina 'H'	42,144,357	1.12
13,133,500	Ping An Insurance 'H'	135,603,080	3.62
34,205,000	Poly Hong Kong Investments	22,504,157	0.60
2,024,800	Tencent	54,951,460	1.47
6,623,560	ZTE 'H'	24,001,798	0.64
Hong Kong SAR		**43,373,444**	**1.16**
20,236,000	China Overseas Land & Investment	43,373,444	1.16
India		**446,784,804**	**11.92**
486,487	Bharat Heavy Electricals	22,316,911	0.60
1,534,859	HDFC Bank	86,376,165	2.30
1,087,517	Housing Development Finance	17,183,742	0.46
2,210,681	ICICI Bank	54,136,957	1.44
1,170,408	Infosys	76,206,129	2.03
1,010,704	Larsen & Toubro	41,236,497	1.10
3,692,937	Reliance Industries	74,230,512	1.98
1,285,231	Tata Consultancy Services	34,048,558	0.91
3,006,809	Tata Steel	41,049,333	1.10
Russia		**489,898,592**	**13.07**
14,576,544	Gazprom OAO ADR	212,817,542	5.68
1,429,837	Lukoil OAO ADR	90,294,207	2.41
224,316	Mechel ADR	5,426,204	0.14
646,259	MMC Norilsk Nickel ADR	16,867,360	0.45
Russia (cont)			
1,321,037	Mobile Telesystems ADR	25,112,913	0.67
278,604	NovaTek OAO GDR	37,973,725	1.01
187,318	Novolipetsk Steel GDR	7,344,739	0.20
2,448,600	Rosneft Oil GDR	20,543,754	0.55
1,179,050	Severstal OAO GDR	21,576,615	0.58
524,450	Uralkali GDR	23,600,250	0.63
726,141	X5 Retail GDR	28,341,283	0.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**3,600,839,823**	**96.09**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Russia		**118,665,618**	**3.17**
3,269,301	Sberbank of Russia Warrants 05/11/2012	11,606,019	0.31
30,072,921	Sberbank of Russia Warrants 28/02/2018	107,059,599	2.86
Total Derivatives		**118,665,618**	**3.17**
Total Investments		**3,719,505,441**	**99.26**
Other Net Assets		**27,787,491**	**0.74**
Net Asset Value		**3,747,292,932**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF China Opportunities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia		**8,093,512**	**0.82**
3,571,331	Alumina	8,093,512	0.82
Bermuda		**3,892,546**	**0.39**
8,254,000	Sihuan Pharmaceutical	3,892,546	0.39
Cayman Islands		**55,041,101**	**5.58**
39,400	Baidu ADR	5,420,652	0.55
516,070	Bona Film ADR	1,955,905	0.20
7,718,000	Changfeng Axle China	2,856,278	0.29
14,744,000	China Medical System	15,062,104	1.53
7,379,500	China Rongsheng Heavy Industry	4,456,850	0.45
529,500	Phoenix New Media	4,670,190	0.47
10,015,000	Tibet 5100 Water Resources	4,748,763	0.48
344,300	WuXi PharmaTech Cayman ADR	6,008,035	0.61
203,330	Xueda Education ADR	1,610,374	0.16
3,777,500	Zhongsheng	8,251,950	0.84
China		**527,473,505**	**53.44**
715,700	AirMedia ADR	2,218,670	0.22
68,490,900	Bank of China 'H'	33,356,101	3.38
10,604,000	BBMG 'H'	15,806,325	1.60
7,172,000	China Coal Energy 'H'	9,658,390	0.98
76,625,620	China Construction Bank 'H'	63,509,239	6.43
8,018,000	China High Speed Transmission Equipment	8,860,693	0.90
12,283,000	China Huiyuan Juice	6,297,679	0.64
1,978,601	China International Marine Containers	3,221,351	0.33
9,338,000	China Life Insurance 'H'	31,918,223	3.23
3,672,000	China Mengniu Dairy	12,362,524	1.25
2,696,000	China Oilfield Services 'H'	4,905,534	0.50
3,370,800	China Pacific Insurance 'H'	13,969,019	1.41
11,930,000	China Petroleum & Chemical 'H'	12,003,431	1.22
4,523,500	China Shenhua Energy 'H'	21,565,111	2.18
52,522,000	China Telecom 'H'	34,015,353	3.45
15,510,000	CSR 'H'	14,569,088	1.48
35,704,000	Dalian Port PDA 'H'	12,616,903	1.28
780,200	Dongfang Electric 'H'	2,892,377	0.29
2,442,000	Dongfeng Motor 'H'	4,612,817	0.47
4,083,000	Hainan Meilan International Airport 'H'	4,113,378	0.42
99,134,330	Industrial & Commercial Bank of China 'H'	75,286,091	7.63
12,900,000	Jiangsu Expressway 'H'	11,918,505	1.21
5,671,800	Lianhua Supermarket 'H'	12,973,110	1.31
19,704,000	PCD Stores	4,582,856	0.46
28,510,000	PetroChina 'H'	41,691,035	4.22
2,143,500	Ping An Insurance	22,131,587	2.24
15,874,000	Shanghai Jin Jiang International Hotels 'H'	2,814,937	0.29
1,580,500	Tencent	42,893,512	4.35
195,840	ZTE 'H'	709,666	0.07
France		**9,699,872**	**0.98**
54,820	LVMH Moet Hennessy Louis Vuitton	9,699,872	0.98
Hong Kong SAR		**274,492,419**	**27.81**
1,366,500	Beijing Enterprises	7,120,388	0.72
20,978,000	Beijing Enterprises Water	5,768,741	0.58
1,378,000	BOC Hong Kong	4,001,850	0.41
6,727,000	China Mobile	62,238,213	6.31
3,273,200	China Resources Power	6,384,803	0.65
5,209,800	China Taiping Insurance	11,769,096	1.19
3,682,000	China Unicom Hong Kong	7,418,789	0.75
4,192,000	Chow Sang Sang	14,167,076	1.44
28,034,000	CNOOC	65,419,031	6.63
18,304,000	Kunlun Energy	31,470,621	3.19
23,346,000	Longfor Properties	35,879,539	3.63
11,898,000	Poly Hong Kong Investments	7,827,933	0.79
29,160,000	Sino Biopharmaceutical	10,454,299	1.06
Hong Kong SAR (cont)			
6,552,500	Sinotruk Hong Kong	4,572,040	0.46
Italy		**6,424,623**	**0.65**
1,064,900	Prada	6,424,623	0.65
Singapore		**6,229,021**	**0.63**
5,097,000	China Minzhong Food	6,229,021	0.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**891,346,599**	**90.30**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
China		**69,248,977**	**7.01**
3,241,700	Guangzhou Friendship Warrants 19/10/2015	10,528,134	1.07
390,800	Kweichow Moutai Warrants 08/09/2014	12,690,448	1.28
580,000	Ping An Insurance Warrants 05/05/2014	4,331,266	0.44
1,938,230	Ping An Insurance Warrants 08/09/2014	14,475,100	1.47
2,298,870	Tsingtao Brewery Warrants 06/05/2016	11,958,722	1.21
2,762,200	Wuliangye Yibin Warrants 22/10/2015	15,265,307	1.54
Total Derivatives		**69,248,977**	**7.01**
Total Investments		**960,595,576**	**97.31**
Other Net Assets		**26,528,564**	**2.69**
Net Asset Value		**987,124,140**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

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		**25,309,813**	**0.95**
538,010	BHP Billiton	25,309,813	0.95
Bermuda		**8,778,080**	**0.33**
3,782,000	Noble	6,070,181	0.23
5,742,000	Sihuan Pharmaceutical	2,707,899	0.10
Cayman Islands		**69,328,553**	**2.60**
13,749,500	China ZhengTong Auto Services	15,742,286	0.59
28,197,000	Springland International	23,442,848	0.88
23,640,000	Tibet 5100 Water Resources	11,209,262	0.42
8,667,500	Zhongsheng	18,934,157	0.71
China		**385,910,619**	**14.48**
41,364,000	Aupu	4,783,747	0.18
34,424,000	China Coal Energy 'H'	46,358,119	1.74
40,470,190	China Construction Bank 'H'	33,542,710	1.26
7,471,000	China High Speed Transmission Equipment	8,256,203	0.31
34,499,000	China Huiyuan Juice	17,688,157	0.66
5,825,000	China Life Insurance 'H'	19,910,435	0.75
12,382,000	China Mengniu Dairy	41,686,486	1.56
9,652,000	China Oilfield Services 'H'	17,562,396	0.66
21,278,000	China Telecom 'H'	13,780,486	0.52
74,321,490	Industrial & Commercial Bank of China 'H'	56,442,349	2.12
118,514,000	PCD Stores	27,564,583	1.03
40,552,000	Shenguan	28,660,130	1.07
1,676,500	Tencent	45,498,876	1.71
3,254,000	Zhuzhou CSR Times Electric 'H'	10,976,150	0.41
26,339,000	Zijin Mining 'H'	13,199,792	0.50
Hong Kong SAR		**304,770,220**	**11.43**
10,218,500	China Mobile	94,541,576	3.54
6,696,200	China Taiping Insurance	15,126,919	0.57
5,666,000	China Unicom Hong Kong	11,416,312	0.43
18,881,000	CNOOC	44,059,953	1.65
296,000	Jardine Matheson	16,972,640	0.64
2,051,000	Jardine Strategic	62,760,600	2.35
18,104,000	Kunlun Energy	31,126,755	1.17
23,496,000	Poly Hong Kong Investments	15,458,491	0.58
914,000	Sun Hung Kai Properties	13,306,974	0.50
India		**203,051,267**	**7.62**
289,470	Bharat Heavy Electricals	13,279,031	0.50
7,302,143	Cairn India	50,927,138	1.91
1,737,570	DLF	8,180,573	0.31
3,378,385	Glenmark Pharmaceuticals	23,977,464	0.90
693,480	HDFC Bank	39,026,479	1.46
429,880	Infosys	27,989,804	1.05
1,333,990	Reliance Industries	26,814,094	1.01
3,763,548	United Phosphorus	12,856,684	0.48
Indonesia		**114,783,714**	**4.31**
1,566,500	Astra International	11,607,424	0.44
25,842,022	Bank Mandiri	21,694,463	0.81
76,538,000	Delta Dunia Makmur	9,013,395	0.34
3,456,000	Indo Tambangraya Megah	18,032,531	0.68
39,943,000	Perusahaan Gas Negara	18,745,476	0.70
79,545,000	Perusahaan Perkebunan London Sumatra Indonesia	21,563,823	0.81
12,620,500	Semen Gresik Persero	14,126,602	0.53
Italy		**20,458,764**	**0.77**
3,391,100	Prada	20,458,764	0.77
Malaysia		**79,121,588**	**2.97**
5,952,600	Genting	22,118,951	0.83
18,081,466	IOI	31,737,629	1.19
10,759,900	Petronas Chemicals	25,265,008	0.95
Singapore		**35,092,188**	**1.32**
2,633,400	Keppel	23,772,260	0.89
706,000	United Overseas Bank	11,319,928	0.43
South Korea		**541,672,177**	**20.31**
571,442	CrucialTec	9,472,922	0.36
99,530	GS Engineering & Construction	12,118,138	0.45
486,780	Hana Financial	17,005,136	0.64
834,130	Hynix Semiconductor	19,569,513	0.73
253,839	Hyundai Glovis	40,890,776	1.53
356,610	Hyundai Motor	79,155,376	2.97
382,970	Korea Aerospace Industries	7,944,692	0.30
724,200	KT	27,605,237	1.03
89,750	LG Chem	41,019,733	1.54
93,200	NHN	16,497,429	0.62
72,283	NongShim	16,484,421	0.62
44,870	POSCO	19,499,012	0.73
227,820	Samsung C&T	17,496,221	0.66
191,400	Samsung Electronics	148,067,770	5.55
80,426	Samsung Engineering	19,207,693	0.72
146,063	Samsung Fire & Marine Insurance	33,925,828	1.27
167,840	Samsung Life Insurance	14,933,363	0.56
451,996	Synopex	778,917	0.03
Taiwan		**549,487,306**	**20.60**
1,552,000	Asustek Computer	15,398,433	0.58
12,653,000	Career Technology	25,944,707	0.97
41,951,534	Cathay Financial	64,917,169	2.43
56,142,431	Chinatrust Financial	48,861,994	1.83
16,788,667	Chunghwa Telecom	57,744,832	2.17
21,776,776	Far EasTone Telecommunications	34,721,544	1.30
24,695,272	Hon Hai Precision Industry	84,681,786	3.18
35,759,560	KGI Securities	18,860,133	0.71
3,632,000	Kinsus Interconnect Technology	14,793,525	0.55
2,459,000	Oriental Union Chemical	3,595,405	0.13
5,641,000	Silitech Technology	13,334,165	0.50
7,928,366	Taiwan Cement	11,813,196	0.44
5,162,000	Taiwan Fertilizer	15,867,871	0.60
34,957,066	Taiwan Semiconductor Manufacturing	87,864,236	3.30
11,667,000	Uni-President Enterprises	16,896,334	0.63
49,355,000	Yuanta Financial	34,191,976	1.28
Thailand		**111,272,090**	**4.17**
5,930,300	Bangkok Bank (Foreign)	30,632,314	1.15
966,000	Banpu (NVDR)	22,540,525	0.84
8,043,800	Kasikornbank (Foreign)	32,767,639	1.23
2,320,300	PTT (Foreign)	25,331,612	0.95
United Kingdom		**30,067,134**	**1.13**
3,036,800	HSBC	30,067,134	1.13
United States of America		**18,322,112**	**0.69**
1,129,600	Asialnfo-Linkage	18,322,112	0.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**2,497,425,625**	**93.68**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
China		**101,225,377**	**3.80**
5,722,600	Luzhou Laojiao Warrants 26/10/2015	39,948,589	1.50
6,506,490	Ping An Insurance Warrants 08/09/2014	48,591,805	1.82
2,295,300	Wuliangye Yibin Warrants 22/10/2015	12,684,983	0.48

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Emerging Asia (cont)

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Indonesia		**196,331**	**-**
15,307,600	Delta Dunia Makmur Rights 06/07/2011	196,331	-
Total Derivatives		**101,421,708**	**3.80**
Total Investments		**2,598,847,333**	**97.48**
Other Net Assets		**67,118,804**	**2.52**
Net Asset Value		**2,665,966,137**	**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
Czech Republic		**6,403,065**	**1.36**
181,828	CEZ	6,403,065	1.36
Hungary		**26,958,569**	**5.74**
140,146	MOL Hungarian Oil and Gas	11,107,855	2.37
525,576	OTP Bank	11,715,333	2.49
30,256	Richter Gedeon	4,135,381	0.88
Kazakhstan		**4,447,284**	**0.95**
343,113	Halyk Savings Bank of Kazakhstan GDR	2,128,246	0.45
153,809	Kazakhmys	2,319,038	0.50
Poland		**71,328,986**	**15.18**
105,306	Bank Pekao	4,317,671	0.92
1,080,126	Cyfrowy Polsat	4,431,355	0.94
156,487	KGHM Polska Miedz	7,755,141	1.65
1,035,892	PGE	6,175,971	1.31
638,983	Polski Koncern Naftowy Orlen	8,265,371	1.76
1,252,337	Powszechna Kasa Oszczednosci Bank Polski	13,198,205	2.81
168,930	Powszechny Zaklad Ubezpieczen	16,010,250	3.41
2,639,909	Telekomunikacja Polska	11,175,022	2.38
Russia		**232,213,982**	**49.42**
4,391,030	Gazprom OAO ADR	44,257,388	9.42
800,247	Globaltrans Investment GDR	9,999,290	2.12
582,600	LSR GDR	3,179,354	0.68
973,560	Lukoil OAO ADR	42,442,660	9.03
264,950	Magnit GDR	5,715,845	1.22
154,055	Mechel ADR	2,572,635	0.55
421,147	MMC Norilsk Nickel ADR	7,588,234	1.62
43,300	MMC Norilsk Nickel ADR (London)	780,180	0.17
1,611,370	Mobile Telesystems ADR	21,146,764	4.50
557,879	NOMOS-BANK GDR	6,932,327	1.47
202,150	NovaTek OAO GDR	19,021,121	4.05
260,271	Novolipetsk Steel	7,045,132	1.50
2,687,633	Rosneft Oil GDR	15,566,768	3.31
192,050	Severstal OAO GDR	2,426,230	0.52
338,600	Severstal OAO GDR (London)	4,277,643	0.91
2,000,606	Surgutneftegas ADR Preference	6,974,603	1.48
252,300	Tatneft ADR	7,472,072	1.59
368,250	Uralkali GDR	11,439,888	2.43
496,428	X5 Retail GDR	13,375,848	2.85
Turkey		**66,788,972**	**14.21**
677,276	Anadolu Efes Biracilik Ve Malt Sanayii	6,257,127	1.33
55,562	BIM Birlesik Magazalar	1,235,987	0.26
1,695,670	Haci Omer Sabanci	4,952,392	1.05
2,485,257	TAV Havalimanlari	8,612,818	1.83
567,179	Tofas Turk Otomobil Fabrikasi	1,786,905	0.38
283,490	Tupras Turkiye Petrol Rafinerileri	4,815,709	1.03
2,434,390	Turk Telekomunikasyon	8,788,921	1.87
4,767,891	Turkiye Garanti Bankasi	14,980,705	3.19
1,662,087	Turkiye Halk Bankasi	8,526,884	1.81
1,202,626	Turkiye Is Bankasi	2,529,339	0.54
3,842,234	Turkiye Sinai Kalkinma Bankasi	4,302,185	0.92
Ukraine		**2,470,138**	**0.53**
226,034	MHP GDR	2,470,138	0.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**410,610,996**	**87.39**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Emerging Europe (cont)

Number of shares or Principal Amount	Derivatives	Market Value EUR	% Net Assets
Russia		**46,257,496**	**9.85**
7,186,669	Sberbank of Russia Warrants 05/11/2012	17,612,561	3.75
11,655,511	Sberbank of Russia Warrants 28/02/2018	28,644,935	6.10
Total Derivatives		**46,257,496**	**9.85**
Total Investments		**456,868,492**	**97.24**
Other Net Assets		**12,989,130**	**2.76**
Net Asset Value		**469,857,622**	**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
Bermuda		**7,177,961**	**0.29**
83,011	Credicorp	7,177,961	0.29
Brazil		**384,059,863**	**15.37**
1,860,192	Banco Bradesco ADR Preference	37,929,315	1.52
988,800	BR Malls Participações	11,283,527	0.45
561,261	BR Properties	6,375,919	0.26
313,204	BRF - Brasil Foods ADR	5,383,977	0.22
641,851	CCR	19,526,178	0.78
264,600	Companhia de Bebidas das Americas ADR Preference	8,853,516	0.35
983,031	Companhia Energetica de Minas Gerais ADR Preference	20,211,117	0.81
55,899	Companhia Energetica de Minas Gerais Preference	1,139,793	0.05
1,319,300	Gerdau ADR Preference	13,694,334	0.55
503,900	Iochpe-Maxion	6,840,052	0.27
2,031,940	Itau Unibanco ADR Preference	47,588,035	1.91
303,595	Itau Unibanco Preference	7,088,625	0.28
399,500	Lojas Renner	15,476,426	0.62
608,400	Magazine Luiza	6,411,609	0.26
3,839,600	PDG Realty Empreendimentos e Participações	22,079,979	0.88
20,484	Petroleo Brasileiro	338,530	0.01
687,132	Petroleo Brasileiro ADR	22,847,139	0.91
1,027,749	Petroleo Brasileiro ADR Preference	31,140,795	1.25
385,407	Telecomunicações de Sao Paulo ADR Preference	11,107,430	0.44
281,600	Ultrapar Participações ADR Preference	5,035,008	0.20
622,000	Ultrapar Participações Preference	11,097,876	0.44
1,029,000	Vale ADR	32,485,530	1.30
1,397,602	Vale ADR Preference	40,125,153	1.61
China		**478,890,906**	**19.17**
522,500	Anhui Conch Cement 'H'	2,443,942	0.10
43,000	Baidu ADR	5,915,940	0.24
1,023,000	Beijing Enterprises	5,330,521	0.21
8,377,000	Belle International	17,653,692	0.71
5,638,880	Changsha Zoomlion Heavy Industry Science and Technology Development 'H'	10,738,516	0.43
70,812,210	China Construction Bank 'H'	58,690,939	2.35
1,998,000	China Mengniu Dairy	6,726,668	0.27
5,050,500	China Mobile	46,727,233	1.87
8,478,000	China National Building Material 'H'	16,624,598	0.67
17,758,000	China Petroleum & Chemical 'H'	17,867,303	0.72
5,943,000	China Shenhua Energy 'H'	28,332,365	1.13
11,477,000	China Suntien Green Energy 'H'	3,008,581	0.12
17,063,000	CNOOC	39,817,540	1.59
68,603	CNOOC ADR	15,932,361	0.64
11,572,000	Dongfeng Motor 'H'	21,858,933	0.87
33,838,960	Franshion Properties China	8,609,648	0.34
384,000	Golden Eagle Retail	974,051	0.04
88,968,760	Industrial & Commercial Bank of China 'H'	67,566,000	2.70
6,584,500	Parkson Retail	9,628,713	0.39
9,588,000	PetroChina 'H'	14,020,822	0.56
4,760,500	Ping An Insurance 'H'	49,152,051	1.97
12,298,000	Poly Hong Kong Investments	8,091,101	0.32
550,200	Tencent	14,931,990	0.60
2,275,960	ZTE 'H'	8,247,398	0.33
Czech Republic		**9,159,723**	**0.37**
179,565	CEZ	9,159,723	0.37
Egypt		**6,504,205**	**0.26**
1,931,118	Egyptian Financial Group-Hermes	6,504,205	0.26

Portfolio of Investments as at 30 June 2011 (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
Hong Kong SAR		**48,539,210**	**1.94**
2,304,000	China Merchants International	8,896,725	0.36
308,444	China Mobile ADR	14,302,548	0.57
8,568,000	China Overseas Land & Investment	18,364,483	0.73
3,576,000	China Resources Power	6,975,454	0.28
Hungary		**76,625,844**	**3.07**
1,753,971	Magyar Telekom Telecommunications	5,634,672	0.22
242,630	MOL Hungarian Oil and Gas	27,856,563	1.12
1,083,251	OTP Bank	34,976,934	1.40
41,203	Richter Gedeon	8,157,675	0.33
India		**78,442,055**	**3.14**
710,352	HDFC Bank	39,975,973	1.60
179,894	Infosys	11,713,031	0.47
227,726	Larsen & Toubro	9,291,170	0.37
430,699	Reliance Industries	8,657,339	0.35
644,921	Tata Steel	8,804,542	0.35
Mexico		**48,403,667**	**1.94**
274,500	America Movil ADR	14,718,690	0.59
3,434,400	Compartamos	6,236,143	0.25
1,660,200	Corp GEO	3,819,495	0.15
1,268,600	Grupo Financiero Banorte	5,776,608	0.23
6,036,265	Wal-Mart de Mexico	17,852,731	0.72
Peru		**4,642,378**	**0.19**
122,200	Companhia de Minas Buenaventura ADR	4,642,378	0.19
Poland		**42,534,943**	**1.70**
1,073,336	Cyfrowy Polsat	6,378,687	0.25
93,139	KGHM Polska Miedz	6,686,156	0.27
361,961	Polski Koncern Naftowy Orlen	6,782,164	0.27
798,601	Powszechna Kasa Oszczednosci Bank Polski	12,191,495	0.49
76,457	Powszechny Zaklad Ubezpieczen	10,496,441	0.42
Qatar		**14,414,695**	**0.58**
385,392	Industries Qatar	14,414,695	0.58
Russia		**191,592,988**	**7.67**
5,617,800	Gazprom OAO ADR	82,019,880	3.29
403,682	Globaltrans Investment GDR	7,306,644	0.29
482,608	Lukoil OAO ADR	30,476,695	1.22
80,890	Mechel ADR	1,956,729	0.08
315,257	MMC Norilsk Nickel ADR	8,228,208	0.33
501,700	Mobile Telesystems ADR	9,537,317	0.38
108,585	NovaTek OAO GDR	14,800,136	0.59
78,330	Novolipetsk Steel	3,071,319	0.12
843,272	Rosneft Oil GDR	7,075,052	0.28
328,750	Severstal OAO GDR	6,016,125	0.24
201,700	Uralkali GDR	9,076,500	0.37
308,183	X5 Retail GDR	12,028,383	0.48
South Africa		**119,122,485**	**4.77**
87,116	African Rainbow Minerals	2,432,147	0.10
8,604,040	FirstRand	25,144,041	1.01
50,410	Foschini	644,804	0.03
305,635	Gold Fields	4,478,472	0.18
424,218	Impala Platinum	11,503,603	0.46
575,433	Imperial	10,291,436	0.41
1,140,784	MTN	24,107,685	0.96
501,672	Murray & Roberts Holdings	2,200,572	0.09
226,062	Naspers	12,699,536	0.51
444,356	Raubex	1,070,138	0.04
326,080	Sasol	17,105,986	0.68
499,438	Shoprite	7,444,065	0.30
South Korea		**458,238,707**	**18.34**
1,231,900	Cheil Worldwide	18,287,034	0.73
834,270	DGB Financial	12,657,857	0.51
11,949	E-Mart	2,736,207	0.11
142,613	GS Engineering & Construction	17,363,650	0.70
399,260	Hana Financial	13,947,719	0.56
206,380	Hynix Semiconductor	4,841,879	0.19
73,932	Hyundai Department Store	12,013,526	0.48
76,229	Hyundai Glovis	12,279,685	0.49
41,559	Hyundai Heavy Industries	17,262,245	0.69
50,932	Hyundai Mobis	19,080,479	0.76
305,404	Hyundai Motor	67,789,374	2.71
104,930	Korea Aerospace Industries	2,176,767	0.09
275,780	KT	10,512,251	0.42
72,417	LG Chem	33,097,783	1.32
49,629	LG Household & Health Care	21,334,711	0.85
29,250	POSCO	12,711,079	0.51
134,679	Samsung Electronics	104,188,188	4.17
154,663	Samsung Fire & Marine Insurance	35,923,336	1.44
432,050	Shinhan Financial	20,596,354	0.83
103,517	SK Innovation	19,438,583	0.78
Taiwan		**276,538,772**	**11.07**
1,788,700	Asustek Computer	17,746,893	0.71
8,905,035	Cathay Financial	13,779,941	0.55
7,029,981	China Steel	8,467,793	0.34
34,402,128	Chinatrust Financial	29,940,930	1.20
358,020	Chunghwa Telecom ADR	12,247,864	0.49
5,580,560	Far Eastern New Century	8,693,823	0.35
11,003,767	Hon Hai Precision Industry	37,732,674	1.51
432,000	HTC	14,527,833	0.58
7,124,000	Nan Ya Plastics	18,997,333	0.76
15,290,457	Taiwan Cement	22,782,648	0.91
3,335,000	Taiwan Mobile	9,032,654	0.36
25,739,432	Taiwan Semiconductor Manufacturing	64,695,805	2.59
360,724	Taiwan Semiconductor Manufacturing ADR	4,454,941	0.18
7,926,000	WPG	13,437,640	0.54
Thailand		**108,082,407**	**4.32**
4,275,500	Bangkok Bank (Foreign)	22,084,626	0.87
602,100	Banpu (Foreign)	14,049,327	0.56
8,935,300	CP ALL (Foreign)	12,885,352	0.52
5,662,600	Kasikornbank (NVDR)	22,698,380	0.91
3,330,900	PTT (Foreign)	36,364,722	1.46
Turkey		**70,328,832**	**2.81**
554,938	Anadolu Efes Biracilik Ve Malt Sanayii	7,426,552	0.30
2,027,277	TAV Havalimanlari	10,177,018	0.41
134,659	Tupras Turkiye Petrol Rafinerileri	3,313,533	0.13
2,216,568	Turk Telekomunikasyon	11,592,042	0.46
4,283,632	Turkiye Garanti Bankasi	19,496,271	0.78
1,460,208	Turkiye Halk Bankasi	10,851,376	0.43
2,452,614	Turkiye Is Bankasi	7,472,040	0.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**2,423,299,641**	**97.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Emerging Markets (cont)

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Russia		**43,754,036**	**1.76**
1,259,706	Sberbank of Russia Warrants 05/11/2012	4,471,956	0.19
11,034,292	Sberbank of Russia Warrants 28/02/2018	39,282,080	1.57
Total Derivatives		**43,754,036**	**1.76**
Total Investments		**2,467,053,677**	**98.76**
Other Net Assets		**31,094,173**	**1.24**
Net Asset Value		**2,498,147,850**	**100.00**

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		**547,041**	**1.53**
296,178	Ageas	547,041	1.53
Bermuda		**503,563**	**1.41**
69,929	Lancashire	503,563	1.41
Finland		**873,802**	**2.44**
23,480	Fortum	464,669	1.30
18,355	Sampo	409,133	1.14
France		**5,564,809**	**15.54**
11,949	Accor	364,803	1.02
9,111	Arkema	644,330	1.80
53,835	AXA	833,366	2.33
12,573	BNP Paribas	660,711	1.84
8,753	Compagnie Générale des Etablissements Michelin	582,687	1.63
15,388	Sanofi	842,801	2.35
42,720	Veolia Environnement	819,370	2.29
18,709	Vinci	816,741	2.28
Germany		**5,217,933**	**14.58**
16,636	BASF	1,110,120	3.10
20,190	Bayer	1,111,056	3.11
14,513	Daimler	745,823	2.08
111,920	Deutsche Telekom	1,191,948	3.33
18,289	E.ON	352,795	0.99
16,933	Metro	706,191	1.97
Ireland		**423,034**	**1.18**
28,146	CRH	423,034	1.18
Italy		**2,725,047**	**7.61**
43,525	Atlantia	630,677	1.76
36,727	ENI	590,203	1.65
114,374	Intesa Sanpaolo 'RSP'	166,071	0.46
184,392	Snam Rete Gas	748,632	2.09
739,603	Telecom Italia 'RSP'	589,464	1.65
Luxembourg		**447,429**	**1.25**
6,210	Millicom International Cellular	447,429	1.25
Netherlands		**2,976,170**	**8.31**
14,723	Akzo Nobel	639,641	1.79
32,528	Delta Lloyd	530,206	1.48
35,705	Koninklijke KPN	355,193	0.99
16,282	Koninklijke Philips Electronics	282,330	0.79
51,866	Unilever	1,168,800	3.26
Norway		**1,895,880**	**5.30**
42,170	DnB NOR	401,423	1.12
54,822	Statoil	951,336	2.66
48,726	Telenor	543,121	1.52
Spain		**886,465**	**2.48**
47,914	Banco Bilbao Vizcaya Argentaria	379,718	1.06
14,386	Tecnicas Reunidas	506,747	1.42
Sweden		**423,689**	**1.18**
36,788	Swedbank	423,689	1.18
Switzerland		**3,427,582**	**9.57**
31,259	GAM	355,777	0.99
34,379	Novartis Registered	1,435,671	4.01
5,460	Roche	627,762	1.75
9,653	Swiss Re	376,343	1.05
233	Swiss Reinsurance Registered	8,978	0.03
3,569	Zürich Financial Services	623,051	1.74
United Kingdom		**9,997,699**	**27.93**
158,276	BAE Systems	554,722	1.55
16,148	BHP Billiton	434,295	1.21

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF European Dividend Maximiser (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)			
145,881	BP	739,870	2.07
77,940	Halfords	321,134	0.90
70,464	ICAP	366,306	1.02
47,795	Imperial Tobacco	1,081,994	3.02
181,516	International Power	642,803	1.80
449,380	Legal & General	581,039	1.62
520,548	Lloyds Banking	279,481	0.78
33,143	Pearson	428,899	1.20
4,151	Rio Tinto	203,451	0.57
50,016	Rolls-Royce	353,247	0.99
3,286,560	Rolls-Royce 'C'	3,638	0.01
38,778	Royal Dutch Shell	939,251	2.62
280,514	RSA Insurance	415,179	1.16
21,140	Scottish & Southern Energy	325,289	0.91
110,426	Tate & Lyle	752,399	2.10
718,736	Vodafone	1,303,662	3.64
82,928	WM Morrison Supermarkets	271,040	0.76
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**35,910,143**	**100.31**
Total Investments		**35,910,143**	**100.31**
Other Net Liabilities		**(110,055)**	**(0.31)**
Net Asset Value		**35,800,088**	**100.00**

Schroders ISF European Equity Focus[1]

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Denmark		**97,416**	**1.97**
7,677	Danske Bank	97,416	1.97
France		**946,387**	**19.16**
4,607	Accor	140,652	2.85
8,703	AXA	134,723	2.73
2,846	Compagnie Générale des Etablissements Michelin	189,458	3.83
6,753	Edenred	139,686	2.83
3,575	Total	140,605	2.85
1,048	Vallourec	87,487	1.77
5,932	Veolia Environnement	113,776	2.30
Germany		**1,182,506**	**23.94**
3,711	Bayer	204,216	4.13
2,874	Fresenius Medical Care KGaA	147,350	2.98
4,455	GEA	111,019	2.25
2,642	Metro	110,185	2.23
2,696	MTU Aero Engines	147,336	2.98
3,178	Porsche Automobil Preference	172,216	3.49
3,282	SAP	135,612	2.75
7,071	Symrise	154,572	3.13
Netherlands		**215,728**	**4.37**
2,653	Akzo Nobel	115,260	2.33
14,085	TNT Express	100,468	2.04
Norway		**103,159**	**2.09**
10,837	DnB NOR	103,159	2.09
Spain		**118,250**	**2.39**
3,357	Tecnicas Reunidas	118,250	2.39
Sweden		**238,796**	**4.83**
13,420	SSAB	136,686	2.76
8,866	Swedbank	102,110	2.07
Switzerland		**362,908**	**7.35**
4,634	Julius Baer	131,223	2.66
5,548	Novartis Registered	231,685	4.69
United Kingdom		**1,278,778**	**25.89**
11,635	BG	181,672	3.68
6,454	Imperial Tobacco	146,107	2.96
19,949	Prudential	156,904	3.18
2,399	Rio Tinto	117,581	2.38
205,966	Royal Bank of Scotland	86,140	1.74
7,519	Unilever	166,222	3.37
96,534	Vodafone	175,096	3.54
4,496	Weir	105,265	2.13
9,572	Xstrata	143,791	2.91
United States of America		**167,095**	**3.38**
7,777	Virgin Media	167,095	3.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**4,711,023**	**95.37**
Total Investments		**4,711,023**	**95.37**
Other Net Assets		**228,888**	**4.63**
Net Asset Value		**4,939,911**	**100.00**

[1] Schroder ISF European Equity Focus was launched on 3 March 2011.

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF European Equity Yield

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium		**700,772**	**1.70**
379,411	Ageas	700,772	1.70
Bermuda		**591,113**	**1.44**
82,087	Lancashire	591,113	1.44
Finland		**331,006**	**0.80**
14,850	Sampo	331,006	0.80
France		**5,529,326**	**13.44**
15,306	Accor	467,292	1.14
2,978	Arkema	210,604	0.51
42,182	AXA	652,977	1.59
11,646	BNP Paribas	611,997	1.49
11,212	Compagnie Générale des Etablissements Michelin	746,383	1.81
19,713	Sanofi	1,079,681	2.62
54,726	Veolia Environnement	1,049,645	2.55
16,281	Vinci	710,747	1.73
Germany		**6,367,163**	**15.48**
21,241	BASF	1,417,412	3.45
25,865	Bayer	1,423,351	3.46
18,591	Daimler	955,391	2.32
143,373	Deutsche Telekom	1,526,922	3.71
11,409	E.ON	220,080	0.54
19,758	Metro	824,007	2.00
Ireland		**541,937**	**1.32**
36,057	CRH	541,937	1.32
Italy		**3,490,873**	**8.48**
55,757	Atlantia	807,919	1.96
47,049	ENI	756,077	1.84
146,517	Intesa Sanpaolo 'RSP'	212,743	0.52
236,211	Snam Rete Gas	959,017	2.33
947,449	Telecom Italia 'RSP'	755,117	1.83
Netherlands		**3,340,187**	**8.12**
18,460	Akzo Nobel	801,995	1.95
41,670	Delta Lloyd	679,221	1.65
20,858	Koninklijke Philips Electronics	361,678	0.88
66,443	Unilever	1,497,293	3.64
Norway		**2,428,654**	**5.90**
54,020	DnB NOR	514,225	1.25
70,228	Statoil	1,218,680	2.96
62,419	Telenor	695,749	1.69
Spain		**1,135,618**	**2.76**
61,378	Banco Bilbao Vizcaya Argentaria	486,421	1.18
18,430	Tecnicas Reunidas	649,197	1.58
Sweden		**284,379**	**0.69**
24,692	Swedbank	284,379	0.69
Switzerland		**4,097,560**	**9.96**
29,068	GAM	330,840	0.80
44,042	Novartis Registered	1,839,199	4.47
5,527	Roche	635,466	1.55
12,664	Swiss Re	493,733	1.20
4,573	Zürich Financial Services	798,322	1.94
United Kingdom		**12,183,921**	**29.61**
202,756	BAE Systems	710,614	1.73
20,688	BHP Billiton	556,397	1.35
186,878	BP	947,796	2.30
99,844	Halfords	411,384	1.00
90,266	ICAP	469,247	1.14
61,227	Imperial Tobacco	1,386,070	3.37
232,528	International Power	823,452	2.00
575,667	Legal & General	744,326	1.81
United Kingdom (cont)			
666,835	Lloyds Banking	358,022	0.87
42,458	Pearson	549,444	1.34
5,320	Rio Tinto	260,747	0.63
64,071	Rolls-Royce	452,513	1.10
5,982,912	Rolls-Royce 'C'	6,623	0.02
49,268	Royal Dutch Shell	1,193,332	2.90
359,346	RSA Insurance	531,855	1.29
27,082	Scottish & Southern Energy	416,720	1.01
51,096	Tate & Lyle	348,148	0.85
920,718	Vodafone	1,670,022	4.06
106,233	WM Morrison Supermarkets	347,209	0.84
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**41,022,509**	**99.70**
Total Investments		**41,022,509**	**99.70**
Other Net Assets		**122,428**	**0.30**
Net Asset Value		**41,144,937**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF European Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Austria		**2,927,875**	**2.91**
15,000	Kapsch TrafficCom	915,750	0.91
10,500	Mayr Melnhof Karton	853,650	0.85
36,500	RHI	740,585	0.74
11,000	Rosenbauer International	417,890	0.41
Belgium		**4,092,720**	**4.07**
7,300	D'ieteren	343,830	0.34
15,000	EVS Broadcast Equipment	692,850	0.69
15,000	Kinepolis	768,000	0.77
8,942	Melexis	112,580	0.11
107,100	Nyrstar	1,065,431	1.06
44,100	Nyrstar Strip VVPR	265	-
37,500	Tessenderlo Chemie	1,109,625	1.10
433	Tessenderlo Chemie Strip VVPR	139	-
Bermuda		**664,091**	**0.66**
35,000	Dockwise	664,091	0.66
Denmark		**5,126,706**	**5.09**
43,000	Jyske Bank	1,155,849	1.15
26,000	Solar	1,293,200	1.28
66,000	Sydbank	1,010,481	1.00
42,500	Tryg	1,667,176	1.66
France		**10,698,565**	**10.63**
66,549	Bourbon	1,983,160	1.97
8,472	Canal +	43,292	0.04
110,000	Club Méditerranée	1,822,150	1.81
140,000	Groupe Eurotunnel	1,076,460	1.07
164,000	Lectra	944,640	0.94
42,470	Medica	626,432	0.62
4,343	Meetic	64,971	0.07
11,000	Pierre & Vacances	628,870	0.63
25,500	Rubis	2,217,990	2.20
45,000	Saft Groupe	1,049,400	1.04
20,000	Store Electronic	241,200	0.24
Germany		**17,839,418**	**17.72**
32,000	Aixtron	741,920	0.74
30,500	Bilfinger Berger	2,071,255	2.06
12,000	Brenntag	956,640	0.95
34,000	Cewe Color	1,105,000	1.10
76,000	CompuGroup Medical	792,300	0.79
6,000	Draegerwerk & Co.	359,700	0.36
222,000	Freenet	2,106,780	2.09
25,000	Grenkeleasing	1,079,500	1.07
22,500	MTU Aero Engines	1,229,625	1.22
30,000	R Stahl	876,450	0.87
34,500	Rheinmetall	2,086,905	2.07
82,000	RIB Software	557,600	0.55
16,000	Stratec Biomedical Systems	488,160	0.48
50,000	Takkt	562,750	0.56
12,600	Tipp24	438,228	0.44
73,000	Tom Tailor	988,785	0.98
20,000	VTG	360,000	0.36
84,000	Wirecard	1,037,820	1.03
Ireland		**4,361,921**	**4.33**
80,000	DCC	1,572,000	1.56
235,000	Grafton	787,015	0.78
123,172	IFG	219,867	0.22
76,828	IFG (London)	138,290	0.14
60,000	Irish Continental	934,500	0.93
86,300	Smurfit Kappa	710,249	0.70
Israel		**1,758,974**	**1.75**
170,000	Oridion Systems	1,758,974	1.75
Italy		**7,417,043**	**7.37**
90,000	Ansaldo	864,000	0.86
215,000	Azimut	1,362,025	1.35
80,000	Banca Generali	713,600	0.71
214,663	Cairo Communication	649,999	0.64
710,000	CIR-Compagnie Industriali Riunite	1,214,100	1.21
372,131	Natuzzi ADR	901,715	0.90
85,000	Prysmian	1,169,600	1.16
282,000	Sorin	542,004	0.54
Luxembourg		**2,952,983**	**2.93**
35,000	APERAM	785,575	0.78
258,795	SAF-Holland	2,167,408	2.15
Netherlands		**7,322,909**	**7.28**
24,000	CSM	555,240	0.55
153,333	Delta Lloyd	2,499,328	2.49
87,459	Imtech	2,123,067	2.11
33,000	Koninklijke Ten Cate	912,780	0.91
351,011	LBi International	596,719	0.59
175,000	TomTom	635,775	0.63
Norway		**2,279,291**	**2.26**
253,000	Morpol	667,178	0.66
327,202	Pronova BioPharma	408,698	0.40
90,000	Statoil Fuel & Retail	601,444	0.60
103,991	Storebrand	601,971	0.60
Spain		**1,384,900**	**1.38**
44,000	Codere	411,400	0.41
33,000	Pescanova	973,500	0.97
Sweden		**2,734,008**	**2.72**
235,000	Byggmax	1,092,863	1.09
100,000	FinnvedenBulten	518,540	0.51
325,800	Global Health Partner	458,806	0.46
103,500	Kungsleden	663,799	0.66
Switzerland		**8,842,643**	**8.79**
11,182	Advanced Digital Broadcast Registered	188,821	0.19
1,600	Forbo Registered	839,010	0.84
47,000	Gategroup	1,437,516	1.43
4,400	Helvetia Registered	1,300,233	1.29
6,300	Inficon Registered	918,855	0.91
4,330	Kuoni Reisen Registered	1,169,335	1.16
17,716	Newave Energy	736,889	0.73
26,000	Orior	1,164,317	1.16
36,000	Uster Technologies	1,087,667	1.08
United Kingdom		**19,373,298**	**19.24**
150,000	Atkins WS	1,241,228	1.23
85,177	Charter International	743,958	0.74
505,379	Crawshaw	28,253	0.03
250,000	CSR	851,286	0.85
1,656,840	Dart	1,657,593	1.65
200,000	Domino Printing Sciences	1,507,739	1.50
586,392	Eco Animal Health	1,265,819	1.26
859,779	Evolution	609,138	0.60
7,006,268	Findel	553,776	0.55
437,918	Gulfsands Petroleum	1,032,575	1.03
164,422	Holidaybreak	531,941	0.53
143,550	Homeserve	798,525	0.79
200,000	International Personal Finance	800,585	0.79
250,000	James Fisher & Sons	1,541,502	1.53
285,000	London Mining	1,079,785	1.07
1,201,979	PV Crystalox Solar	342,961	0.34

Portfolio of Investments as at 30 June 2011 (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
United Kingdom (cont)			
1,300,000	Shanks	1,853,567	1.84
450,000	SIG	662,542	0.66
100,000	Victrex	1,653,863	1.64
127,765	Wetherspoon (J.D.)	616,662	0.61
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**99,777,345**	**99.13**

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
France		**-**	**-**
90,678	Carrere*	-	-
Total Other Transferable Securities not dealt on another Regulated Market		**-**	**-**
Total Investments		**99,777,345**	**99.13**
Other Net Assets		**876,107**	**0.87**
Net Asset Value		**100,653,452**	**100.00**

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
Denmark		**80,917,080**	**3.61**
773,409	Carlsberg	57,598,557	2.57
1,837,647	Danske Bank	23,318,523	1.04
France		**502,332,145**	**22.39**
328,001	Air Liquide	32,019,458	1.43
492,433	Arkema	34,824,862	1.55
1,152,229	BNP Paribas	60,549,634	2.70
1,059,834	Bureau Veritas	60,940,455	2.72
657,585	Cie Generale d'Optique Essilor International	36,528,847	1.63
959,139	Cie Générale de Géophysique-Veritas	23,949,701	1.07
1,861,533	Eutelsat Communications	57,688,908	2.57
720,716	Imerys	34,907,879	1.56
425,585	Neopost	24,730,744	1.10
625,736	Sanofi	34,271,561	1.53
547,132	SEB	38,939,384	1.73
742,507	Société Générale	29,960,157	1.33
756,398	Vinci	33,020,555	1.47
Germany		**324,745,971**	**14.48**
628,143	Brenntag	50,075,560	2.23
359,827	Fielmann	27,645,508	1.23
743,419	Fresenius Medical Care KGaA	38,115,092	1.70
386,578	Linde	46,138,084	2.06
2,168,174	Rhoen-Klinikum	35,547,213	1.59
1,547,787	SAP	63,954,559	2.85
1,733,541	Symrise	37,895,206	1.69
514,753	Wincor Nixdorf	25,374,749	1.13
Italy		**34,800,998**	**1.55**
1,454,113	Fiat Industrial	12,839,818	0.57
1,596,016	Prysmian	21,961,180	0.98
Jersey		**34,375,846**	**1.53**
3,965,060	Experian	34,375,846	1.53
Netherlands		**246,624,587**	**10.99**
823,857	Akzo Nobel	35,792,467	1.60
1,900,447	CSM	43,966,841	1.96
804,384	Fugro	39,668,197	1.77
6,164,236	ING Groep	51,545,341	2.30
4,109,342	Koninklijke KPN	40,879,734	1.81
1,035,806	Koninklijke Vopak	34,772,007	1.55
Norway		**64,371,254**	**2.87**
6,762,277	DnB NOR	64,371,254	2.87
Sweden		**96,795,905**	**4.32**
2,229,483	Getinge	40,766,870	1.82
3,339,265	Hexagon	56,029,035	2.50
Switzerland		**404,659,814**	**18.04**
321,095	Actelion Registered	10,881,327	0.48
2,242,191	Clariant Registered	29,361,589	1.31
1,069,574	Credit Suisse Registered	28,871,018	1.29
66,676	Givaudan Registered	48,899,422	2.18
283,125	Kuehne & Nagel International Registered	29,693,084	1.32
1,097,740	Nestlé Registered	47,022,998	2.10
1,634,489	Novartis Registered	68,256,441	3.04
95,076	Swatch	32,888,475	1.47
143,178	Syngenta Registered	33,338,533	1.49
2,851,715	UBS Registered	35,643,762	1.59
228,003	Zürich Financial Services	39,803,165	1.77
United Kingdom		**387,747,130**	**17.29**
2,057,375	BG	32,124,441	1.43
3,244,562	Bunzl	27,674,370	1.23
7,509,910	Cairn Energy	33,503,394	1.49

* The security was Fair Valued as at 30 June 2011

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF European Special Situations (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)			
1,853,729	Croda International	38,378,087	1.71
2,648,938	Diageo	37,241,275	1.66
1,864,142	Intertek	40,694,426	1.82
7,821,518	Meggitt	32,902,104	1.47
2,827,673	Unilever	62,510,975	2.79
19,571,506	Vodafone	35,499,294	1.58
483,479	Weir	11,319,755	0.51
14,311,117	William Hill	35,899,009	1.60
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**2,177,370,730**	**97.07**
Total Investments		**2,177,370,730**	**97.07**
Other Net Assets		**65,772,880**	**2.93**
Net Asset Value		**2,243,143,610**	**100.00**

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		**4,097,684**	**8.19**
23,600	Banco Macro ADR	878,156	1.75
11,300	Grupo Financiero Galicia ADR	153,510	0.31
14,800	Pampa Energia ADR	223,776	0.45
57,600	Telecom Argentina ADR	1,499,328	3.00
30,900	YPF ADR	1,342,914	2.68
Bangladesh		**2,388,067**	**4.77**
408,000	Bangladesh Export Import	877,579	1.75
80,338	Islami Bank Bangladesh	553,850	1.11
6,045	Square Pharmaceuticals	288,040	0.57
196,430	Summit Power	215,349	0.43
42,000	Titas Gas Transmission & Distribution	453,249	0.91
Croatia		**761,616**	**1.52**
15,195	Hrvatski Telekom dd	761,616	1.52
Kazakhstan		**2,457,474**	**4.91**
95,159	Halyk Savings Bank of Kazakhstan GDR	855,004	1.71
22,160	Kazakhmys	483,982	0.97
54,801	KazMunaiGas Exploration Production GDR	1,118,488	2.23
Kenya		**438,980**	**0.88**
1,635,200	Kenya Commercial Bank	438,980	0.88
Kuwait		**10,107,752**	**20.20**
384,198	Burgan Bank	714,019	1.43
121,500	Kuwait Finance House	442,752	0.88
383,500	Kuwait Projects	510,085	1.02
643,564	Mabanee	2,040,306	4.08
519,000	Mobile Telecommunications	1,966,912	3.93
537,750	National Bank of Kuwait	2,273,121	4.54
302,500	National Mobile Telecommunication	2,160,557	4.32
Lebanon		**1,442,514**	**2.88**
70,672	BLOM Bank SAL GDR	600,712	1.20
48,463	Solidere	841,802	1.68
Mauritius		**535,719**	**1.07**
44,642	Mauritius Commercial Bank	299,739	0.60
64,150	New Mauritius Hotels	235,980	0.47
Nigeria		**4,363,899**	**8.72**
7,698,405	First Bank of Nigeria	633,092	1.26
10,755,918	Guaranty Trust Bank	1,073,469	2.15
1,335,773	Nigerian Breweries	768,948	1.54
19,526,212	Zenith Bank	1,888,390	3.77
Oman		**1,987,158**	**3.97**
864,776	Bank Muscat	1,666,573	3.33
180,985	Omani Qatari Telecommunications	320,585	0.64
Pakistan		**968,293**	**1.94**
241,368	Engro	457,443	0.92
148,395	Fauji Fertilizer	259,406	0.52
60,120	Pakistan Oilfields	251,444	0.50
Qatar		**8,033,286**	**16.05**
41,830	Commercial Bank of Qatar	828,226	1.66
75,756	Industries Qatar	2,833,478	5.66
105,092	Masraf Al Rayan	670,705	1.34
18,179	Qatar Electricity & Water	719,881	1.44
58,060	Qatar National Bank	2,248,132	4.49
17,431	Qatar Telecom Qtel	732,864	1.46
Romania		**507,152**	**1.01**
2,801,300	SC Fondul Proprietatea	507,152	1.01

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Frontier Markets Equity (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Saudi Arabia			**3,382,164**	**6.76**
USD	44,741	Credit Suisse International 07/11/2012 - Advanced Petrochemicals	389,517	0.78
USD	30,954	Credit Suisse International 17/10/2012 - National Industrialization Company	336,345	0.67
USD	3,241	HSBC Bank 22/08/2011 - Saudi Basic Industries	89,769	0.18
USD	21,140	HSBC Bank 11/11/2011 - Yanbu National Petrochemical	266,914	0.53
USD	13,268	HSBC Bank 23/01/2012 - Etihad Etisalat	186,179	0.37
USD	26,157	HSBC Bank 04/04/2012 - Saudi Kayan Petrochemical	128,511	0.26
USD	29,545	HSBC Bank 03/09/2012 - Saudi Arabian Amiantit	142,001	0.29
USD	89,148	HSBC Bank 02/11/2012 - Sahara Petrochemical	621,607	1.24
USD	9,971	Morgan Stanley 29/04/2013 - Saudi Kayan Petrochemical	49,053	0.10
USD	7,246	Morgan Stanley 02/10/2013 - Saudi Basic Industries	200,937	0.40
USD	57,762	Morgan Stanley 16/10/2013 - Saudi Arabian Mining	418,948	0.84
USD	63,874	Morgan Stanley 06/01/2014 - Saudi Arabian Amiantit	306,567	0.61
USD	48,904	Morgan Stanley 20/02/2014 - Saudi Investment Bank	245,816	0.49
Sri Lanka			**706,090**	**1.41**
	105,700	Commercial Bank of Ceylon	238,621	0.48
	254,666	John Keells	467,469	0.93
Ukraine			**435,499**	**0.87**
	27,511	MHP GDR	435,499	0.87
United Arab Emirates			**5,377,193**	**10.75**
	636,886	Depa	343,918	0.69
	70,542	DP World	866,256	1.73
	2,144,285	Emaar Properties	1,763,090	3.53
	67,400	Emirates	76,154	0.15
	480,326	First Gulf Bank	2,327,775	4.65
United Kingdom			**618,542**	**1.24**
	31,784	Eurasian Natural Resources	391,938	0.79
	30,351	Ferrexpo	226,604	0.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**48,609,082**	**97.14**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
Saudi Arabia			**144,508**	**0.29**
USD	18,465	HSBC Bank Warrants 23/09/2011 - Arab National Bank	144,508	0.29
United Kingdom			**292,533**	**0.58**
USD	25,030	HSBC Bank Warrants 24/09/2011 - National Industrialization Company	292,533	0.58
Total Derivatives			**437,041**	**0.87**
Total Investments			**49,046,123**	**98.01**
Other Net Assets			**993,378**	**1.99**
Net Asset Value			**50,039,501**	**100.00**

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
Austria		**2,370,425**	**1.10**
88,863	Zumtobel	2,370,425	1.10
Belgium		**2,481,112**	**1.15**
4,018,862	Hansen Transmissions International	2,481,112	1.15
Bermuda		**2,563,728**	**1.19**
2,947,000	Nine Dragons Paper	2,563,728	1.19
Brazil		**2,375,751**	**1.10**
136,341	Tractebel Energia	2,375,751	1.10
Canada		**11,724,163**	**5.43**
16,972	First Quantum Minerals	2,383,605	1.10
50,790	Niko Resources	3,185,885	1.48
46,082	Potash Corp of Saskatchewan	2,631,825	1.22
247,677	Progress Energy Resources	3,522,848	1.63
Cayman Islands		**2,982,676**	**1.38**
5,774,000	NVC Lighting	2,982,676	1.38
China		**1,639,948**	**0.76**
6,256,000	China Suntien Green Energy 'H'	1,639,948	0.76
France		**11,472,507**	**5.31**
53,687	Bouygues	2,331,883	1.08
66,978	GDF Suez	2,424,554	1.12
88,610	Saft	2,993,262	1.39
133,995	Veolia Environnement	3,722,808	1.72
Germany		**13,273,548**	**6.14**
21,708	Linde	3,752,975	1.74
30,975	Muenchener Rueckversicherungs	4,711,228	2.18
35,373	Siemens	4,809,345	2.22
Hong Kong SAR		**7,575,092**	**3.51**
512,500	Beijing Enterprises	2,670,471	1.24
3,385,000	China High Precision Automation	2,648,983	1.23
552,000	China Resources Enterprise	2,255,638	1.04
India		**1,745,969**	**0.81**
458,144	Jain Irrigation Systems	1,745,969	0.81
Italy		**4,171,698**	**1.93**
209,296	Prysmian	4,171,698	1.93
Japan		**29,469,985**	**13.63**
117,500	Bridgestone	2,702,024	1.25
21,700	FANUC	3,616,892	1.67
173,100	Honda Motor	6,652,302	3.08
261,400	JTEKT	3,839,185	1.78
366,000	Sekisui Chemical	3,123,139	1.44
132,500	THK	3,367,175	1.56
60,000	Toyota Motor	2,466,521	1.14
331,000	Yaskawa Electric	3,702,747	1.71
Netherlands		**3,328,493**	**1.54**
132,515	Koninklijke Philips Electronics	3,328,493	1.54
South Korea		**6,897,927**	**3.19**
98,921	Duksan Hi-Metal	2,144,757	0.99
2,392	LG Chem	1,093,250	0.51
4,731	Samsung Electronics	3,659,920	1.69
Sweden		**5,203,945**	**2.41**
214,110	Hexagon	5,203,945	2.41
Switzerland		**3,689,954**	**1.71**
10,940	Syngenta Registered	3,689,954	1.71
Taiwan		**3,574,473**	**1.65**
888,976	Giant Manufacturing	3,574,473	1.65

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global Climate Change Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United Kingdom		**28,993,944**	**13.42**
159,506	ARM	1,495,010	0.69
209,725	BG	4,743,575	2.19
424,356	Centrica	2,196,577	1.02
858,124	Kingfisher	3,693,304	1.71
521,527	Rexam	3,211,371	1.49
481,847	Rolls-Royce	4,929,608	2.28
48,219,168	Rolls-Royce 'C'	77,322	0.04
802,411	SIG	1,711,319	0.79
613,866	Tesco	3,914,819	1.81
319,859	United Utilities	3,021,039	1.40
United States of America		**66,775,915**	**30.89**
69,228	AGCO	3,381,788	1.57
39,312	Air Products & Chemicals	3,698,866	1.71
144,352	Ameresco	1,996,388	0.92
37,665	BorgWarner	3,015,083	1.40
146,664	Calpine	2,361,290	1.09
82,808	Celanese	4,354,873	2.02
138,189	Cisco Systems	2,119,128	0.98
76,209	El du Pont de Nemours & Co.	4,063,464	1.88
156,648	Hexcel	3,346,001	1.55
60,240	Honeywell International	3,531,269	1.63
230,505	Lowe's	5,389,207	2.49
44,676	Norfolk Southern	3,315,406	1.53
230,382	ON Semiconductor	2,340,681	1.08
92,156	Ormat Technologies	2,050,471	0.95
94,527	QEP Resources	3,947,448	1.83
175,623	Quanta Services	3,572,172	1.65
279,191	Quicksilver Resources	4,073,397	1.88
58,868	RTI International Metals	2,225,799	1.03
106,447	Trimble Navigation	4,101,403	1.90
73,932	Wal-Mart Stores	3,891,781	1.80
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**212,311,253**	**98.25**
Total Investments		**212,311,253**	**98.25**
Other Net Assets		**3,785,965**	**1.75**
Net Asset Value		**216,097,218**	**100.00**

Schroder ISF Global Demographic Opportunities[2]

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Austria		**189,346**	**1.86**
3,529	Vienna Insurance	189,346	1.86
Brazil		**794,581**	**7.80**
21,271	Amil Participações	253,925	2.49
15,131	Anhanguera Educacional Participações	317,556	3.12
4,829	Companhia Brasileira de Distribuicao Grupo Pao de Acucar ADR Preference	223,100	2.19
Canada		**269,547**	**2.65**
4,483	Bank of Nova Scotia	269,547	2.65
Cayman Islands		**519,592**	**5.10**
90,500	Biostime International	187,463	1.84
8,000	China Lodging	142,000	1.39
360,000	Hengdeli	190,129	1.87
China		**232,302**	**2.28**
69,000	China Mengniu Dairy	232,302	2.28
Czech Republic		**149,712**	**1.47**
618	Komercni Banka	149,712	1.47
France		**439,093**	**4.31**
3,471	Cie Generale d'Optique Essilor International	279,301	2.74
1,898	Remy Cointreau	159,792	1.57
Germany		**777,536**	**7.64**
6,250	Fresenius Medical Care KGaA	464,170	4.56
8,681	GEA	313,366	3.08
Hong Kong SAR		**599,118**	**5.88**
24,500	Beijing Enterprises	127,662	1.25
42,000	China Resources Enterprise	171,625	1.69
5,229	Jardine Matheson	299,831	2.94
Indonesia		**215,004**	**2.11**
152,000	Bank Rakyat Indonesia Persero	115,198	1.13
506,500	Bank Tabungan Negara	99,806	0.98
Israel		**578,939**	**5.68**
35,176	Makhteshim-Agan Industries	195,832	1.92
20,356	Mizrahi Tefahot Bank	214,901	2.11
3,533	Teva Pharmaceutical Industries ADR	168,206	1.65
Japan		**562,367**	**5.52**
1,800	FANUC	300,019	2.94
6,000	Unicharm	262,348	2.58
Malaysia		**487,812**	**4.79**
114,300	IJM	244,158	2.40
33,200	Kuala Lumpur Kepong	243,654	2.39
Netherlands		**333,780**	**3.28**
27,556	ING Groep	333,780	3.28
Poland		**229,267**	**2.25**
1,670	Powszechny Zaklad Ubezpieczen	229,267	2.25
South Africa		**267,580**	**2.63**
12,662	MTN	267,580	2.63
South Korea		**199,346**	**1.96**
486	Hyundai Motor GDR Preference	17,141	0.17
5,166	Hyundai Motor GDR Preference (London)	182,205	1.79
Thailand		**534,029**	**5.24**
210,400	Bangkok Life Assurance (NVDR)	315,411	3.10
151,600	CP ALL (Foreign)	218,618	2.14

[2] Schroder ISF Global Demographic Opportunities was formerly known as Schroder ISF Global Demographics & Wealth Dynamics until 1 February 2011.

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global Demographic Opportunities[2] (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		**542,941**	**5.33**
7,898	Pearson	148,052	1.45
34,660	Prudential	394,889	3.88
United States of America		**1,334,823**	**13.11**
6,469	AGCO	316,011	3.10
5,788	DENTSPLY International	217,224	2.13
1,580	Estee Lauder	166,105	1.63
5,027	Microsoft	128,792	1.27
5,465	Principal Financial	165,425	1.63
6,179	Yum! Brands	341,266	3.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**9,256,715**	**90.89**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
India		**191,396**	**1.88**
13,939	Shriram Transport Finance Warrants 24/09/2014	191,396	1.88
Total Derivatives		**191,396**	**1.88**
Total Investments		**9,448,111**	**92.77**
Other Net Assets		**736,543**	**7.23**
Net Asset Value		**10,184,654**	**100.00**

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
Bermuda		**396,820**	**1.16**
38,042	Lancashire	396,820	1.16
China		**350,959**	**1.03**
240,000	PetroChina 'H'	350,959	1.03
France		**3,609,887**	**10.57**
8,989	Accor	397,532	1.16
18,491	AXA	414,634	1.21
8,132	BNP Paribas	619,018	1.81
7,864	Sanofi	623,907	1.83
10,565	Total	601,904	1.76
14,202	Veolia Environnement	394,577	1.16
8,829	Vinci	558,315	1.64
Germany		**2,523,257**	**7.38**
6,871	BASF	664,163	1.94
6,517	Deutsche Boerse	495,422	1.45
21,137	Deutsche Post	402,780	1.18
38,055	Deutsche Telekom	587,077	1.72
13,378	E.ON	373,815	1.09
Ireland		**560,817**	**1.64**
25,759	CRH	560,817	1.64
Italy		**1,054,628**	**3.09**
21,233	Atlantia	445,670	1.31
26,160	ENI	608,958	1.78
Netherlands		**1,966,997**	**5.76**
7,585	Akzo Nobel	477,341	1.40
25,529	Delta Lloyd	602,774	1.76
31,593	Reed Elsevier	418,421	1.23
14,351	Unilever	468,461	1.37
Norway		**1,428,931**	**4.19**
36,635	Statoil	920,892	2.70
31,465	Telenor	508,039	1.49
Singapore		**2,680,033**	**7.85**
234,000	Ascendas Real Estate Investment Trust	388,920	1.14
57,400	Keppel	518,162	1.52
576,000	Mapletree Industrial Trust	549,063	1.61
45,000	Oversea-Chinese Banking	343,164	1.00
110,000	SembCorp Marine	474,988	1.39
332,000	Suntec Real Estate Investment Trust	405,736	1.19
Spain		**425,193**	**1.25**
8,333	Tecnicas Reunidas	425,193	1.25
Switzerland		**1,449,459**	**4.25**
16,190	Novartis Registered	979,359	2.87
1,859	Zürich Financial Services	470,100	1.38
Taiwan		**1,256,227**	**3.68**
131,121	Acer	228,235	0.67
140,600	Chunghwa Telecom	483,595	1.42
201,000	Taiwan Mobile	544,397	1.59
United Kingdom		**4,644,561**	**13.60**
15,076	Admiral	397,922	1.16
49,993	Aviva	348,723	1.02
63,339	BAE Systems	321,562	0.94
40,976	GlaxoSmithKline	873,575	2.56
21,347	Imperial Tobacco	700,023	2.05
209,227	Legal & General	391,871	1.15
15,257	Royal Dutch Shell	535,302	1.57
40,958	Tate & Lyle	404,249	1.18
255,511	Vodafone	671,334	1.97

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global 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
United States of America		**11,395,444**	**33.38**
30,624	Altria	799,286	2.34
18,911	AT&T	591,158	1.73
27,724	Bristol-Myers Squibb	791,243	2.32
10,164	ConocoPhillips	752,339	2.20
10,630	Edison International	412,019	1.21
5,261	Entergy	359,274	1.05
11,821	FirstEnergy	519,533	1.52
16,670	Kraft Foods	580,616	1.70
8,829	Lockheed Martin	709,587	2.08
12,136	Marathon Oil	626,582	1.84
8,347	McDonald's	705,906	2.07
27,816	Merck & Co.	976,342	2.86
36,018	Microsoft	922,781	2.70
52,935	Pfizer	1,094,166	3.21
6,555	Philip Morris International	433,744	1.27
8,823	Time Warner Cable	682,900	2.00
11,821	Waste Management	437,968	1.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**33,743,213**	**98.83**
Total Investments		**33,743,213**	**98.83**
Other Net Assets		**397,935**	**1.17**
Net Asset Value		**34,141,148**	**100.00**

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		**257,990,375**	**13.63**
3,720,295	Cyrela Brazil Realty Empreendimentos e Participações	36,532,003	1.93
4,070,000	Gerdau ADR Preference	42,246,600	2.23
1,748,100	Itau Unibanco ADR Preference	40,940,502	2.17
1,140,600	Localiza Rent a car	20,497,272	1.08
1,007,900	Lojas Renner	39,045,532	2.06
4,499,600	MRV Engenharia e Participações	38,408,754	2.03
7,011,400	PDG Realty Empreendimentos e Participações	40,319,712	2.13
China		**203,620,274**	**10.76**
21,098,000	China National Building Material 'H'	41,371,285	2.19
40,378,000	China Petroleum & Chemical 'H'	40,626,533	2.15
8,566,000	China Shenhua Energy 'H'	40,837,126	2.16
21,784,000	Dongfeng Motor 'H'	41,148,893	2.17
52,192,000	Industrial & Commercial Bank of China 'H'	39,636,437	2.09
Czech Republic		**35,962,492**	**1.90**
705,000	CEZ	35,962,492	1.90
Hong Kong SAR		**115,068,895**	**6.08**
19,388,000	China Overseas Land & Investment	41,555,858	2.19
10,558,000	China Resources Power	20,594,755	1.09
16,356,000	CNOOC	38,167,713	2.02
22,420,000	Poly Hong Kong Investments	14,750,569	0.78
Hungary		**77,651,571**	**4.10**
338,180	MOL Hungarian Oil and Gas	38,826,742	2.05
1,202,422	OTP Bank	38,824,829	2.05
India		**29,440,016**	**1.56**
452,153	Infosys Technologies	29,440,016	1.56
Kazakhstan		**20,153,732**	**1.06**
2,243,042	Halyk Savings Bank Kazakhstan GDR	20,153,732	1.06
Mexico		**82,777,862**	**4.38**
796,000	America Movil ADR	42,681,520	2.26
8,731,000	Corp GEO	20,086,742	1.06
4,955,300	Mexichem	20,009,600	1.06
Qatar		**21,973,073**	**1.16**
147,000	Commercial Bank of Qatar	2,910,571	0.15
509,656	Industries Qatar	19,062,502	1.01
Russia		**157,455,953**	**8.32**
150,988	Gazprom OAO ADR	2,204,425	0.12
2,800,819	Gazprom OAO ADR (London)	40,891,957	2.16
1,066,638	Globaltrans Investment GDR	19,306,148	1.02
603,654	Lukoil OAO ADR	38,120,750	2.01
1,977,000	Mobile Telesystems ADR	37,582,770	1.99
495,770	X5 Retail GDR	19,349,903	1.02
South Africa		**50,219,431**	**2.65**
2,252,037	Imperial	40,276,965	2.13
4,128,434	Raubex	9,942,466	0.52
South Korea		**329,253,529**	**17.39**
1,374,370	Cheil Worldwide	20,401,941	1.08
1,115,300	Hana Financial	38,961,807	2.06
119,005	Hyundai Department Store	19,337,630	1.02
121,148	Hyundai Mobis	45,385,257	2.40
188,132	Hyundai Motor	41,758,950	2.20
97,119	POSCO	42,204,692	2.23
49,661	Samsung Electronics	38,417,939	2.03
182,491	Samsung Fire & Marine Insurance	42,386,903	2.24
847,438	Shinhan Financial	40,398,410	2.13

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global Emerging Market Opportunities (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Taiwan		**96,364,999**	**5.09**
45,044,000	Chinatrust Financial	39,202,785	2.07
11,215,000	Hon Hai Precision Industry	38,457,006	2.03
11,033,000	WPG	18,705,208	0.99
Thailand		**147,922,158**	**7.81**
7,059,500	Bangkok Bank (Foreign)	36,465,073	1.92
2,427,250	Kasikornbank (Foreign)	9,887,771	0.52
6,940,100	Kasikornbank (NVDR)	27,819,205	1.47
3,431,300	PTT (Foreign)	37,460,828	1.98
14,946,800	Thai Oil (Foreign)	36,289,281	1.92
Turkey		**154,717,777**	**8.17**
7,221,060	TAV Havalimanlari	36,250,033	1.91
8,339,539	Turkiye Garanti Bankasi	37,956,089	2.00
5,184,671	Turkiye Halk Bankasi	38,529,316	2.04
25,883,788	Turkiye Sinai Kalkinma Bankasi	41,982,339	2.22
United Arab Emirates		**20,744,602**	**1.10**
25,229,764	Emaar Properties	20,744,602	1.10
United Kingdom		**40,239,941**	**2.13**
3,263,236	Eurasian Natural Resources	40,239,941	2.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**1,841,556,680**	**97.29**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Russia		**39,125,515**	**2.07**
5,834,432	Sberbank of Russia Warrants 05/11/2012	20,712,234	1.10
5,172,270	Sberbank of Russia Warrants 28/02/2018	18,413,281	0.97
Total Derivatives		**39,125,515**	**2.07**
Total Investments		**1,880,682,195**	**99.36**
Other Net Assets		**12,146,738**	**0.64**
Net Asset Value		**1,892,828,933**	**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
Bermuda		**44,722,129**	**2.52**
26,484,829	TransAtlantic Petroleum	44,722,129	2.52
Brazil		**54,503,334**	**3.07**
1,639,198	Petroleo Brasileiro ADR	54,503,334	3.07
Canada		**399,065,710**	**22.49**
7,095,689	Bankers Petroleum	49,911,663	2.81
14,916,000	Enhanced Oil Resources	3,013,177	0.17
2,443,634	Nexen	53,515,407	3.02
688,077	Niko Resources	43,160,740	2.43
3,816,642	PetroBakken Energy	51,676,692	2.91
3,652,250	Progress Energy Resources	51,947,988	2.93
2,340,899	Suncor Energy	91,206,062	5.14
1,191,321	Ultra Petroleum	54,633,981	3.08
Man Island		**47,961,962**	**2.70**
6,941,254	Exillon Energy	47,961,962	2.70
Norway		**103,006,808**	**5.80**
1,135,960	Fred Olsen Energy	39,498,032	2.22
2,526,510	Statoil	63,508,776	3.58
Russia		**41,867,077**	**2.36**
2,867,608	Gazprom OAO ADR	41,867,077	2.36
Spain		**55,943,999**	**3.15**
1,096,400	Tecnicas Reunidas	55,943,999	3.15
Switzerland		**54,127,550**	**3.05**
1,392,886	Noble	54,127,550	3.05
United Kingdom		**220,700,446**	**12.44**
5,067,151	BG	114,609,190	6.46
5,159,742	Cairn Energy	33,343,834	1.88
8,871,294	Gulfsands Petroleum	30,300,450	1.71
4,103,973	John Wood	42,446,972	2.39
United States of America		**679,988,207**	**38.33**
585,433	Apache	70,890,082	4.00
989,411	Baker Hughes	70,703,310	3.98
905,847	Devon Energy	70,583,598	3.98
3,333,376	EXCO Resources	58,300,746	3.29
1,606,041	Halliburton	80,012,963	4.51
1,239,055	Marathon Oil	63,972,410	3.61
945,469	National Oilwell Varco	71,666,550	4.04
182,998	Petrohawk Energy	4,510,901	0.25
1,444,076	QEP Resources	60,304,614	3.40
489,579	Quicksilver Resources	7,142,958	0.40
1,022,369	Range Resources	56,148,505	3.16
1,553,309	Southwestern Energy	65,751,570	3.71
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**1,701,887,222**	**95.91**
Total Investments		**1,701,887,222**	**95.91**
Other Net Assets		**72,620,512**	**4.09**
Net Asset Value		**1,774,507,734**	**100.00**

Portfolio of Investments as at 30 June 2011 (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
Bermuda		**852,878**	**1.24**
81,763	Lancashire	852,878	1.24
France		**7,758,722**	**11.30**
19,320	Accor	854,412	1.24
39,743	AXA	891,179	1.30
17,479	BNP Paribas	1,330,524	1.94
16,902	Sanofi	1,340,955	1.95
22,707	Total	1,293,651	1.88
30,523	Veolia Environnement	848,026	1.24
18,976	Vinci	1,199,975	1.75
Germany		**5,423,398**	**7.90**
14,769	BASF	1,427,597	2.08
14,008	Deutsche Boerse	1,064,887	1.55
45,431	Deutsche Post	865,718	1.26
81,789	Deutsche Telekom	1,261,764	1.84
28,753	E.ON	803,432	1.17
Ireland		**1,205,369**	**1.76**
55,364	CRH	1,205,369	1.76
Italy		**2,266,648**	**3.30**
45,635	Atlantia	957,855	1.39
56,224	ENI	1,308,793	1.91
Netherlands		**4,080,226**	**5.94**
14,698	Akzo Nobel	924,978	1.35
54,870	Delta Lloyd	1,295,556	1.88
67,902	Reed Elsevier	899,300	1.31
29,421	Unilever	960,392	1.40
Norway		**3,071,201**	**4.47**
78,740	Statoil	1,979,284	2.88
67,627	Telenor	1,091,917	1.59
Singapore		**5,799,383**	**8.45**
504,000	Ascendas Real Estate Investment Trust	837,673	1.22
124,900	Keppel	1,127,499	1.64
1,239,000	Mapletree Industrial Trust	1,181,058	1.72
98,000	Oversea-Chinese Banking	747,336	1.09
239,000	SembCorp Marine	1,032,019	1.51
715,000	Suntec Real Estate Investment Trust	873,798	1.27
Spain		**913,861**	**1.33**
17,910	Tecnicas Reunidas	913,861	1.33
Switzerland		**3,115,618**	**4.54**
34,796	Novartis Registered	2,104,866	3.07
3,997	Zürich Financial Services	1,010,752	1.47
Taiwan		**2,706,235**	**3.94**
282,247	Acer	491,292	0.72
302,217	Chunghwa Telecom	1,039,479	1.51
434,000	Taiwan Mobile	1,175,464	1.71
United Kingdom		**8,280,190**	**12.06**
32,403	Admiral	855,259	1.25
136,132	BAE Systems	691,120	1.01
88,069	GlaxoSmithKline	1,877,560	2.73
45,882	Imperial Tobacco	1,504,590	2.19
449,682	Legal & General	842,230	1.23
30,399	Royal Dutch Shell	1,066,569	1.55
549,156	Vodafone	1,442,862	2.10
United States of America		**22,334,247**	**32.53**
65,818	Altria	1,717,850	2.50
40,644	AT&T	1,270,532	1.85
59,586	Bristol-Myers Squibb	1,700,584	2.48
22,848	Edison International	885,589	1.29
11,310	Entergy	772,360	1.12
United States of America (cont)			
21,501	FirstEnergy	944,969	1.38
35,829	Kraft Foods	1,247,924	1.82
16,540	Lockheed Martin	1,329,320	1.93
22,720	Marathon Oil	1,173,034	1.71
17,941	McDonald's	1,517,270	2.21
59,783	Merck & Co.	2,098,383	3.06
77,412	Microsoft	1,983,295	2.89
113,773	Pfizer	2,351,688	3.42
14,089	Philip Morris International	932,269	1.36
18,964	Time Warner Cable	1,467,814	2.14
25,408	Waste Management	941,366	1.37
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**67,807,976**	**98.76**
Total Investments		**67,807,976**	**98.76**
Other Net Assets		**852,791**	**1.24**
Net Asset Value		**68,660,767**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global Property Securities

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia		**16,751,117**	**3.09**
1,288,723	CFS Retail Property Trust	2,512,237	0.46
1,600,000	GPT	5,430,396	1.00
2,405,040	Stockland	8,808,484	1.63
Canada		**10,861,741**	**2.01**
403,108	RioCan Real Estate Investment Trust	10,861,741	2.01
China		**4,698,973**	**0.87**
3,449,800	Guangzhou R&F Properties 'H'	4,698,973	0.87
France		**30,077,800**	**5.55**
73,969	ICADE	9,070,061	1.67
102,387	Klepierre	4,201,698	0.78
73,500	Unibail-Rodamco	16,806,041	3.10
Hong Kong SAR		**105,610,352**	**19.50**
6,387,600	China Overseas Land & Investment	13,691,056	2.53
3,593,000	Hang Lung Properties	14,728,248	2.72
1,988,000	Hongkong Land	14,154,560	2.61
3,435,756	Hysan Development	16,975,472	3.14
2,708,082	Kerry Properties	13,049,572	2.41
4,794,400	Lifestyle International	13,985,027	2.58
4,563,208	Shangri-La Asia	11,164,529	2.06
540,000	Sun Hung Kai Properties	7,861,888	1.45
Italy		**3,367,130**	**0.62**
1,389,410	Immobiliare Grande Distribuzione	3,367,130	0.62
Japan		**47,362,011**	**8.74**
518,700	Aeon Mall	12,548,308	2.32
950,000	Daiwa House Industry	11,964,497	2.21
545,000	Mitsubishi Estate	9,545,562	1.76
775,000	Mitsui Fudosan	13,303,644	2.45
Singapore		**26,350,800**	**4.86**
4,218,850	CapitaLand	10,002,325	1.85
1,350,000	City Developments	11,438,814	2.11
4,099,400	Wing Tai	4,909,661	0.90
Spain		**10,712,801**	**1.98**
899,700	Melia Hotels International	10,712,801	1.98
Sweden		**5,524,562**	**1.02**
369,500	Castellum	5,524,562	1.02
United Kingdom		**35,295,674**	**6.52**
366,400	Derwent London	10,657,989	1.97
1,057,011	Great Portland Estates	7,368,035	1.36
949,200	Land Securities	12,823,605	2.37
523,631	Shaftesbury	4,446,045	0.82
United States of America		**223,533,714**	**41.27**
236,200	American Campus Communities	8,389,824	1.55
86,400	AvalonBay Communities	11,046,240	2.04
197,700	Boston Properties	20,898,867	3.86
291,600	Douglas Emmett	5,764,932	1.06
125,700	Essex Property Trust	16,872,711	3.11
135,100	Federal Realty Investment Trust	11,605,090	2.14
287,500	HCP	10,617,375	1.96
133,900	Health Care REIT	7,075,276	1.31
150,900	Highwoods Properties	5,011,389	0.93
506,167	Host Hotels & Resorts	8,377,064	1.55
88,700	Nationwide Health Properties	3,742,253	0.69
624,983	ProLogis	22,124,398	4.08
156,100	Public Storage	17,723,594	3.27
263,020	Simon Property	30,441,935	5.62
90,800	SL Green Realty	7,512,792	1.39
191,000	Starwood Hotels & Resorts Worldwide	10,487,810	1.94
United States of America (cont)			
103,100	Taubman Centers	6,092,179	1.12
98,800	Ventas	5,292,716	0.98
155,071	Vornado Realty Trust	14,457,269	2.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**520,146,675**	**96.03**

Number of shares or Principal Amount	Deposit	Market Value USD	% Net Assets
United States of America		**12,892,639**	**2.38**
12,892,639	JPMorgan Chase Nassau	12,892,639	2.38
Total Deposit		**12,892,639**	**2.38**
Total Investments		**533,039,314**	**98.41**
Other Net Assets		**8,607,455**	**1.59**
Net Asset Value		**541,646,769**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global Resources 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		**949,104**	**13.49**
165,689	Antares Energy	82,751	1.18
71,398	Atlas Iron	286,035	4.06
125,654	Bathurst Resources	138,333	1.97
5,157	Iluka Resources	92,942	1.32
5,313	Newcrest Mining	215,189	3.06
24,145	Paladin Energy	65,351	0.93
398,626	Shaw River Manganese	68,503	0.97
Bermuda		**88,602**	**1.26**
52,471	TransAtlantic Petroleum	88,602	1.26
British Virgin Islands		**143,269**	**2.04**
23,236	Ncondezi Coal	50,851	0.72
35,797	Zanaga Iron Ore	92,418	1.32
Canada		**1,153,475**	**16.39**
1,674	First Quantum Minerals	235,102	3.34
2,166	Goldcorp	104,510	1.49
4,151	Kinross Gold	64,632	0.92
810	Niko Resources	50,809	0.72
6,351	PetroBakken Energy	85,991	1.22
1,754	Potash Corp of Saskatchewan	100,174	1.42
6,902	Progress Energy Resources	98,171	1.40
2,510	Suncor Energy	97,795	1.39
5,396	Teck Resources	274,747	3.90
826	Teck Resources 'B'	41,544	0.59
Cayman Islands		**61,346**	**0.87**
868,000	ERA Holdings Global	61,346	0.87
Finland		**96,191**	**1.37**
1,719	Metso	96,191	1.37
France		**73,522**	**1.04**
608	Vallourec	73,522	1.04
Germany		**434,087**	**6.17**
672	Linde	116,178	1.65
6,170	ThyssenKrupp	317,909	4.52
Indonesia		**207,112**	**2.94**
186,000	Harum Energy	207,112	2.94
Ireland		**125,415**	**1.78**
136,256	Kenmare Resources	125,415	1.78
Japan		**107,132**	**1.52**
4,300	Mitsubishi	107,132	1.52
Jersey		**131,759**	**1.87**
364	ETFS Physical Platinum	61,471	0.87
946	ETFS Physical Palladium	70,288	1.00
Man Island		**100,412**	**1.43**
14,532	Exillon Energy	100,412	1.43
Netherlands		**65,414**	**0.93**
1,897	ArcelorMittal	65,414	0.93
Russia		**68,445**	**0.97**
4,688	Gazprom OAO ADR	68,445	0.97
Switzerland		**60,194**	**0.86**
1,549	Noble	60,194	0.86
United Kingdom		**1,325,953**	**18.84**
117,627	Aurelian Oil & Gas	106,571	1.51
9,294	BG	210,212	2.99
8,735	BHP Billiton	340,300	4.84
4,938	Rio Tinto	350,584	4.98
14,627	Xstrata	318,286	4.52
United States of America		**1,537,243**	**21.85**
2,051	AGCO	100,191	1.42
1,949	Baker Hughes	139,276	1.98
2,900	Celanese	152,511	2.17
1,533	Devon Energy	119,451	1.70
843	EOG Resources	86,913	1.24
3,889	Freeport-McMoRan Copper & Gold	200,750	2.85
1,489	Halliburton	74,182	1.06
2,181	Marathon Oil	112,605	1.60
1,911	National Oilwell Varco	144,854	2.06
2,629	QEP Resources	109,787	1.56
1,528	Range Resources	83,918	1.19
1,861	Walter Energy	212,805	3.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**6,728,675**	**95.62**
Total Investments		**6,728,675**	**95.62**
Other Net Assets		**308,201**	**4.38**
Net Asset Value		**7,036,876**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global Small Cap 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		**6,989,767**	**4.82**
11,085,662	Antares Energy	5,536,548	3.82
11,765,458	New Guinea Energy	1,453,219	1.00
Austria		**2,680,406**	**1.85**
276,180	CAT Oil	2,680,406	1.85
Belgium		**2,310,521**	**1.59**
3,742,542	Hansen Transmissions International	2,310,521	1.59
Bermuda		**2,271,427**	**1.57**
38,596,710	Dominion Petroleum	2,271,427	1.57
Canada		**55,236,257**	**38.10**
773,851	Bellatrix Exploration	3,799,911	2.62
832,986	Calvalley Petroleums	2,071,031	1.43
930,084	Crown Point Ventures	1,657,251	1.14
515,000	Crown Point Ventures	917,642	0.63
1,291,391	Delphi Energy	2,689,004	1.86
983,483	Epsilon Energy	3,627,058	2.50
900,052	Fairborne Energy	4,326,366	2.98
1,036,997	Gastar Exploration	3,453,200	2.38
370,789	North American Energy Partners	2,792,041	1.93
390,837	Painted Pony Petroleum	4,575,218	3.16
12,319,372	Petroamerica Oil	1,978,144	1.36
4,471,048	Petromanas Energy	1,320,055	0.91
37,800	Rock Energy	157,191	0.11
576,487	Rock Energy (United States)	2,460,506	1.70
6,660,372	Sea Dragon Energy	931,472	0.64
2,187,315	Sterling Resources	3,693,487	2.55
2,642,148	Terra Energy	2,655,013	1.83
12,310,000	Valeura Energy *	3,251,891	2.24
4,726,582	Valeura Energy	1,248,605	0.86
3,466,065	Vast Exploration	1,651,704	1.14
1,508,608	Wavefront Technology Solutions	1,375,298	0.95
678,535	Westfire Energy	4,604,169	3.18
France		**3,291,647**	**2.27**
6,474	Total Gabon	3,291,647	2.27
Ireland		**8,112,625**	**5.60**
25,590,545	Petroceltic International	4,098,648	2.83
7,260,860	Petroneft Resources	4,013,977	2.77
Italy		**1,648,508**	**1.14**
946,002	Maire Tecnimont	1,648,508	1.14
Jersey		**5,232,338**	**3.61**
748,388	Kentz	5,232,338	3.61
Norway		**2,740,904**	**1.89**
2,298,334	Panoro Energy	2,740,904	1.89
United Kingdom		**24,449,774**	**16.87**
5,253,241	Aurelian Oil & Gas	4,759,467	3.28
2,456,972	Cove Energy	3,801,982	2.62
1,014,580	Exillon Energy	7,010,440	4.84
1,664,494	Faroe Petroleum	4,297,250	2.97
726,728	JKX Oil & Gas	3,061,361	2.11
1,589,621	Leed Petroleum	3,314	-
7,331,347	Max Petroleum	1,515,960	1.05
United States of America		**16,910,491**	**11.67**
505,118	Crimson Exploration	1,798,220	1.24
472,853	Endeavour International	6,530,100	4.50
192,827	Evolution Petroleum	1,390,283	0.96
United States of America (cont)			
7,695,479	Far East Energy	2,385,598	1.65
474,112	FX Energy	4,110,551	2.84
204,029	Toreador Resources	695,739	0.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**131,874,665**	**90.98**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Canada		**659,329**	**0.46**
1,650,000	Petroamerica Oil Warrants 09/05/2014	85,466	0.06
6,155,000	Valeura Energy Warrants 09/02/2016 *	573,863	0.40
Total Derivatives		**659,329**	**0.46**
Total Investments		**132,533,994**	**91.44**
Other Net Assets		**12,408,549**	**8.56**
Net Asset Value		**144,942,543**	**100.00**

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global Smaller Companies

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia		**8,480,452**	**4.78**
96,100	Adelaide Brighton	318,938	0.18
101,391	Amcor	784,073	0.44
58,896	Ansell	895,723	0.50
41,791	Aston Resources	393,198	0.22
104,456	Computershare	995,134	0.56
635,089	Dart Energy	419,502	0.24
407,762	Fairfax Media	429,198	0.24
39,097	Iluka Resources	704,628	0.40
31,733	Mesoblast	294,816	0.17
391,103	Mirvac	525,080	0.30
173,768	Myer	492,718	0.28
594,687	Neon Energy	252,296	0.14
47,534	Sandfire Resources	359,930	0.20
36,207	Sims Metal Management	686,375	0.39
241,907	Starpharma	389,730	0.22
149,834	Transfield Services	539,113	0.30
Austria		**1,365,112**	**0.76**
4,500	Kapsch TrafficCom	397,953	0.22
3,100	Mayr Melnhof Karton	365,078	0.21
10,000	RHI	293,911	0.16
5,600	Rosenbauer International	308,170	0.17
Belgium		**1,926,623**	**1.09**
2,100	D'ieteren	143,276	0.08
3,500	EVS Broadcast Equipment	234,180	0.13
7,500	Kinepolis	556,243	0.32
7,000	Melexis	127,661	0.07
24,343	Nyrstar	350,787	0.20
14,343	Nyrstar Strip VVPR	125	-
12,000	Tessenderlo Chemie	514,351	0.29
Bermuda		**4,215,493**	**2.38**
50,000	Aquarius Platinum	254,002	0.14
410,000	Biosensors International	430,911	0.24
9,000	Dockwise	247,363	0.14
2,800	Genpact	47,824	0.03
25,000	Lazard	927,750	0.52
18,600	PartnerRe	1,290,282	0.73
299,000	Ports Design	706,956	0.40
610,000	Yuexiu Transport Infrastructure	310,405	0.18
Canada		**2,187,292**	**1.24**
5,900	EXFO	43,896	0.03
10,200	Mitel Networks	43,554	0.03
20,609	Niko Resources	1,292,733	0.73
6,500	Progressive Waste Solutions	163,930	0.09
2,800	Stantec	80,232	0.05
8,700	Taseko Mines	42,021	0.02
8,100	Taseko Mines (Toronto)	39,438	0.02
41,294	Yamana Gold	481,488	0.27
Cayman Islands		**1,686,730**	**0.95**
1,295,000	Evergreen International	642,333	0.36
2,605,000	Leoch International Technology	1,044,397	0.59
China		**1,238,759**	**0.70**
498,000	Beijing Capital International Airport 'H'	232,934	0.13
268,000	China BlueChemical 'H'	221,436	0.13
65,124	Concord Medical Services ADR	278,079	0.16
339,000	Hainan Meilan International Airport 'H'	341,522	0.19
458,000	West China Cement	164,788	0.09
Denmark		**2,450,023**	**1.38**
15,000	Jyske Bank	584,060	0.33
6,700	Solar	482,726	0.27
26,500	Sydbank	587,711	0.33
14,000	Tryg	795,526	0.45

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
France		**4,794,030**	**2.70**
18,700	Bourbon	807,219	0.45
12,566	Canal +	93,015	0.05
33,000	Club Méditerranée	791,843	0.45
60,000	Groupe Eurotunnel	668,274	0.38
75,000	Lectra	625,774	0.35
12,919	Medica	276,029	0.16
3,200	Pierre & Vacances	265,003	0.15
6,200	Rubis	781,168	0.44
9,000	Saft	304,022	0.17
10,400	Store Electronic	181,683	0.10
Germany		**8,120,608**	**4.57**
11,000	Aixtron	369,431	0.21
7,100	Bilfinger Berger	698,434	0.39
5,500	Brenntag	635,131	0.36
14,000	Cewe Color	659,090	0.37
17,500	CompuGroup Medical	264,270	0.15
5,000	Draegerwerk & Co.	434,203	0.25
67,000	Freenet	921,031	0.52
6,500	Grenkeleasing	406,564	0.23
7,500	MTU Aero Engines	593,724	0.34
9,800	R Stahl	414,730	0.23
8,400	Rheinmetall	736,031	0.41
12,551	RIB Software	123,629	0.07
11,449	SFC Energy	78,776	0.04
8,000	Stratec Biomedical Systems	353,562	0.20
17,700	Takkt	288,571	0.16
4,500	Tipp24	226,712	0.13
24,500	Tom Tailor	480,705	0.27
20,000	Wirecard	357,937	0.20
1,000	XING	78,077	0.04
Hong Kong SAR		**1,411,859**	**0.80**
191,840	Dah Sing Banking	268,208	0.15
340,500	Parkson Retail	497,923	0.28
6,612,000	Shougang Concord International Enterprises	645,728	0.37
Ireland		**3,304,740**	**1.86**
23,500	DCC	668,904	0.38
90,000	Grafton	436,607	0.24
41,000	IFG	106,903	0.06
149,000	IFG (London)	385,273	0.22
21,300	Irish Continental	480,553	0.27
39,194	James Hardie Industries	246,684	0.14
30,500	Smurfit Kappa	363,608	0.20
15,200	Willis	616,208	0.35
Israel		**311,990**	**0.18**
20,816	Oridion Systems	311,990	0.18
Italy		**2,695,827**	**1.52**
65,500	Azimut	601,065	0.34
66,419	Cairo Communication	291,328	0.16
235,000	CIR-Compagnie Industriali Riunite	582,100	0.33
78,450	Natuzzi ADR	275,359	0.15
30,000	Prysmian	597,961	0.34
125,000	Sorin	348,014	0.20
Japan		**11,837,260**	**6.68**
433	Accordia Golf	304,219	0.17
20,000	Arcs	314,419	0.18
16,000	Asahi Diamond Industrial	349,000	0.20
36,000	Daido Steel	240,374	0.14
26,400	Fujikura Kasei	144,703	0.08
18,100	Glory	407,208	0.23
15,500	Hitachi Transport System	265,880	0.15
21,100	JSP	353,528	0.20

Portfolio of Investments as at 30 June 2011 (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
Japan (cont)			
34,000	Koito Manufacturing	593,385	0.33
37,000	Kureha	181,601	0.10
28,600	Kuroda Electric	328,486	0.19
10,800	Lintec	304,189	0.17
5,100	Miura	147,775	0.08
36,600	Modec	625,996	0.35
4,900	Moshi Moshi Hotline	79,718	0.04
25,100	Musashi Seimitsu Industry	660,995	0.37
27,200	NEC Networks & System Integration	380,512	0.21
12,000	Nichi-iko Pharmaceutical	319,601	0.18
10,900	Nidec Copal	133,747	0.08
10,700	Nifco	283,112	0.16
35,000	Nihon Parkerizing	532,358	0.30
64,000	Nippon Thompson	527,786	0.30
36,000	Nitta	705,425	0.40
6,600	OSAKA Titanium Technologies	481,794	0.27
11,700	Shinko Plantech	126,219	0.07
30,000	Shinmaywa Industries	114,357	0.07
16,100	Sumida	150,822	0.09
38,000	Takasago International	184,615	0.10
140,000	Tokai Tokyo Financial	423,793	0.24
5,100	Toyo Tanso	259,844	0.15
26,000	Trusco Nakayama	509,150	0.29
12,700	Tsumura & Co.	406,590	0.23
6,200	Tsuruha	296,967	0.17
8,100	Tsutsumi Jewelry	194,743	0.11
23,900	Yushin Precision Equipment	504,349	0.28
Jersey		**630,243**	**0.36**
45,000	Kentz	314,616	0.18
180,000	Regus	315,627	0.18
Luxembourg		**1,476,052**	**0.83**
2,200	Altisource Portfolio Solutions	80,432	0.04
10,700	APERAM	347,886	0.20
86,364	SAF-Holland	1,047,734	0.59
Malaysia		**179,805**	**0.10**
277,000	Masterskill Education	179,805	0.10
Man Island		**686,637**	**0.39**
40,000	Exillon Energy	276,388	0.16
69,239	Lamprell	410,249	0.23
Netherlands		**2,917,149**	**1.65**
5,000	CSM	167,561	0.10
44,485	Delta Lloyd	1,050,352	0.59
24,582	Imtech	864,390	0.49
6,584	Koninklijke Ten Cate	263,800	0.15
140,000	LBi International	344,755	0.19
43,000	TomTom	226,291	0.13
Netherlands Antilles		**50,604**	**0.03**
1,200	Orthofix International	50,604	0.03
New Zealand		**957,153**	**0.53**
109,936	Fletcher Building	785,680	0.44
24,080	Fletcher Building (Ase)	171,473	0.09
Norway		**1,206,153**	**0.68**
68,694	Morpol	262,406	0.15
83,029	Pronova BioPharma	150,228	0.09
30,000	Statoil Fuel & Retail	290,407	0.16
60,000	Storebrand	503,112	0.28
Singapore		**3,552,191**	**2.00**
329,000	First Resources	372,584	0.21
289,000	Mapletree Industrial Trust	275,485	0.16
71,000	Neptune Orient Lines	88,504	0.05
Singapore (cont)			
74,000	SembCorp Industries	300,847	0.17
87,000	SIA Engineering	308,335	0.17
1,038,000	STX OSV	1,175,509	0.66
19,000	Tiger Airways	18,421	0.01
311,000	United Industrial	722,136	0.41
297,000	Yanlord Land	290,370	0.16
South Korea		**2,617,362**	**1.48**
39,760	BS Financial	562,292	0.32
19,650	Hankook Tire	838,281	0.47
6,230	Hyundai Development	174,461	0.10
2,071	Hyundai Glovis	333,616	0.19
2,450	Mando	507,104	0.29
5,156	Taewoong	201,608	0.11
Spain		**702,402**	**0.40**
14,000	Codere	189,615	0.11
12,000	Pescanova	512,787	0.29
Sweden		**1,087,827**	**0.61**
54,000	Byggmax	363,769	0.20
33,000	FinnvedenBulten	247,873	0.14
101,360	Global Health Partner	206,766	0.12
29,000	Kungsleden	269,419	0.15
Switzerland		**3,887,483**	**2.19**
800	Forbo Registered	607,674	0.34
13,700	Gategroup	606,972	0.34
1,230	Helvetia Registered	526,511	0.30
5,495	Implenia Registered	181,190	0.10
1,480	Kuoni Reisen Registered	578,957	0.33
6,013	Newave Energy	362,294	0.20
8,700	Orior	564,353	0.32
10,500	Uster Technologies	459,532	0.26
Taiwan		**452,359**	**0.26**
365,000	Hung Poo Real Estate Development	452,359	0.26
United Kingdom		**13,250,233**	**7.47**
58,704	Albemarle & Bond	344,319	0.19
50,000	Anglo Pacific	254,243	0.14
60,000	Ashtead	162,504	0.09
40,000	Berendsen	345,725	0.19
20,958	Berkeley	432,189	0.24
49,551	Bodycote	291,689	0.16
35,000	Bovis Homes	243,411	0.14
10,000	Burberry	231,713	0.13
19,083	Candover Investments	173,881	0.10
30,000	Dechra Pharmaceuticals	237,165	0.13
17,500	Dignity	217,481	0.12
60,000	Diploma	356,950	0.20
175,000	E2V Technologies	376,594	0.21
150,000	Elementis	411,551	0.23
7,000	Fidessa	215,517	0.12
1,000,230	Findel	114,520	0.07
15,000	Go-Ahead	379,320	0.21
179,244	Grainger	371,643	0.21
30,000	Hamworthy	315,819	0.18
21,000	Hargreaves Services	352,236	0.20
40,000	Helical Bar	161,798	0.09
40,000	Inchcape	266,767	0.15
30,000	Keller	217,388	0.12
13,000	Kier	279,338	0.16
40,000	Kofax	283,508	0.16
110,000	LMS Capital	108,039	0.06
200,000	Marshalls	347,169	0.20
50,000	Mears	223,824	0.13
34,972	Micro Focus International	187,361	0.11

Portfolio of Investments as at 30 June 2011 (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)			
31,378	Millennium & Copthorne Hotels	254,851	0.14
60,000	Morgan Crucible	294,797	0.17
55,000	Premier Farnell	215,549	0.12
24,096	Premier Oil	171,365	0.10
33,844	PZ Cussons	192,063	0.11
30,000	Ricardo	190,658	0.11
10,000	Rightmove	191,464	0.11
95,685	RM	224,260	0.13
60,000	RPC	342,422	0.19
27,500	SDL	306,919	0.17
120,000	Senior	346,559	0.20
140,000	Shanks	289,152	0.16
130,000	SIG	277,254	0.16
100,000	ST Modwen Properties	294,572	0.17
25,000	Tate & Lyle	246,746	0.14
15,000	Travis Perkins	235,602	0.13
110,000	TT electronics	351,899	0.20
7,500	Ultra Electronics	204,934	0.12
9,000	Victrex	215,613	0.12
20,000	Vitec	193,067	0.11
12,099	WH Smith	94,620	0.05
58,400	William Hill	212,205	0.12
United States of America		**77,506,716**	**43.71**
3,900	AboveNet	269,451	0.15
17,800	Aecom Technology	480,244	0.27
2,900	Aeroflex	52,142	0.03
19,400	Airgas	1,357,418	0.77
1,200	Allegiant Travel	59,388	0.03
7,000	Ambassadors	60,830	0.04
2,800	AMCOL International	105,420	0.06
37,100	Amdocs	1,120,791	0.63
2,300	Amedisys	59,938	0.03
2,400	American Greetings	58,200	0.03
10,900	AMERIGROUP	768,995	0.43
21,600	Anadigics	68,040	0.04
6,100	Apollo Global Management	104,493	0.06
21,800	Applied Industrial Technologies	762,564	0.43
4,000	Arbitron	159,840	0.09
2,500	Ariba	85,875	0.05
18,400	Arrow Electronics	722,200	0.41
600	Atlas Air Worldwide	35,406	0.02
47,000	Atmel	641,550	0.36
9,200	Autoliv	718,152	0.40
7,700	Avnet	239,085	0.14
20,700	Bally Technologies	834,831	0.47
8,300	Bank of Hawaii	385,784	0.22
700	BorgWarner	56,035	0.03
45,000	Brocade Communications Systems	287,100	0.16
19,000	Brookdale Senior Living	458,850	0.26
4,000	Brown & Brown	102,080	0.06
20,500	Cabot	806,470	0.46
3,700	Cabot Microelectronics	167,240	0.10
11,800	Cadence Design Systems	123,900	0.07
900	Capella Education	37,737	0.02
20,800	CareFusion	556,816	0.31
1,600	Carrizo Oil & Gas	65,776	0.04
19,900	Carter's	608,542	0.34
900	Cash America International	51,336	0.03
14,500	Centene	518,520	0.29
1,033	Cepheid	35,194	0.02
2,900	Childrens Place Retail Stores	128,963	0.07
5,200	Cimarex Energy	463,320	0.26
2,000	Citi Trends	29,940	0.02
2,800	Citrix Systems	219,240	0.12
7,559	Clear Channel Outdoor	100,761	0.06

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)			
27,800	Cleco	968,274	0.55
2,600	Cogent Communications	44,018	0.02
8,800	Collective Brands	128,480	0.07
5,400	Colonial Properties Trust	109,242	0.06
100	Columbus McKinnon	1,757	-
24,800	Comerica	849,152	0.48
4,300	Compass Diversified	70,606	0.04
4,800	comScore	122,832	0.07
5,600	Concho Resources/Midland	506,520	0.29
2,200	Cooper	168,894	0.10
30,700	Crown	1,181,950	0.67
8,700	Cullen/Frost Bankers	493,203	0.28
6,367	CVB Financial	58,067	0.03
10,900	Cytec Industries	614,542	0.35
8,800	DaVita	752,752	0.42
39,500	Dean Foods	481,900	0.27
30,000	DENTSPLY International	1,125,900	0.63
16,600	DeVry	966,950	0.55
12,200	Dick's Sporting Goods	471,408	0.27
12,000	Digital Realty Trust	744,240	0.42
23,500	Digital River	738,135	0.42
9,200	Dover	610,512	0.34
22,100	DreamWorks Animation	442,221	0.25
7,000	Dycom Industries	110,950	0.06
3,400	Employers	56,678	0.03
29,900	Energen	1,678,586	0.95
3,400	EnPro Industries	161,704	0.09
700	Equity Lifestyle Properties	43,932	0.02
600	ESCO Technologies	21,630	0.01
1,100	FEI	40,821	0.02
1,000	Fluidigm	16,540	0.01
3,200	Forrester Research	105,824	0.06
4,400	FTI Consulting	165,572	0.09
13,606	Gartner	541,519	0.31
1,200	Genesee & Wyoming	69,672	0.04
5,200	Gentiva Health Services	105,872	0.06
7,300	GrafTech International	144,905	0.08
7,100	Graham Packaging	179,204	0.10
2,600	Haemonetics	166,036	0.09
18,800	Harman International Industries	843,368	0.48
13,500	Hawaiian	79,110	0.04
37,900	HCC Insurance	1,194,229	0.67
8,935	Health Care REIT	472,125	0.27
5,250	Healthcare Services	85,732	0.05
13,100	Helix Energy Solutions	215,757	0.12
1,000	Hittite Microwave	60,170	0.03
500	HMS	37,935	0.02
2,100	Home Properties	126,231	0.07
9,200	Hospira	517,684	0.29
6,900	Human Genome Sciences	172,983	0.10
1,600	Iberiabank	92,208	0.05
2,600	IDACORP	102,050	0.06
18,906	IDEX	850,959	0.48
900	Infinity Property & Casualty	49,356	0.03
616	Informatica	35,907	0.02
3,200	Innophos	155,840	0.09
1,700	Insulet	37,162	0.02
91,600	Integrated Device Technology	704,404	0.40
20,800	Interpublic	253,344	0.14
20,700	Invesco Mortgage Capital	434,079	0.24
1,200	IPC The Hospitalist	55,560	0.03
7,600	Itron	361,152	0.20
4,100	ITT	238,333	0.13
3,100	Jarden	105,276	0.06
2,600	JM Smucker	198,354	0.11

Portfolio of Investments as at 30 June 2011 (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)			
1,900	Kaiser Aluminum	102,486	0.06
4,600	Kansas City Southern	264,730	0.15
9,900	KapStone Paper and Packaging	163,251	0.09
4,800	Kenexa	115,632	0.07
10,900	Kennametal	447,881	0.25
1,601	Kindred Healthcare	34,598	0.02
29,500	KKR & Co.	472,000	0.27
6,500	Knight Capital	71,305	0.04
7,300	Lamar Advertising	200,677	0.11
9,400	LaSalle Hotel Properties	244,118	0.14
21,013	Lexicon Pharmaceuticals	34,671	0.02
3,000	Liberty Media - Starz	212,970	0.12
18,900	Life Technologies	991,116	0.56
12,800	Life Time Fitness	503,552	0.28
4,700	LifePoint Hospitals	182,360	0.10
2,300	Lithia Motors	44,712	0.03
4,500	LKQ	118,035	0.07
5,100	Manpower	271,065	0.15
10,400	Masimo	308,256	0.17
1,900	Matthews International	75,259	0.04
1,800	MB Financial	33,948	0.02
1,200	Medicis Pharmaceutical	45,492	0.03
12,400	Men's Wearhouse	418,500	0.24
1,200	Meredith	37,140	0.02
4,400	Methode Electronics	46,640	0.03
1,600	Michael Baker	33,440	0.02
25,700	Molex	654,065	0.37
20,400	Monster Worldwide	296,412	0.17
3,800	Nash Finch	133,532	0.08
48,100	National Semiconductor	1,183,260	0.67
13,800	Nektar Therapeutics	99,636	0.06
3,900	Netscout Systems	81,315	0.05
27,200	NeuStar	709,648	0.40
18,200	NII	763,126	0.43
17,600	Northeast Utilities	619,344	0.35
4,100	NorthWestern	134,890	0.08
6,100	NuVasive	200,873	0.11
15,600	Ocwen Financial	197,808	0.11
5,400	Old National Bancorp	56,808	0.03
3,700	Olin	83,546	0.05
6,000	Onyx Pharmaceuticals	217,920	0.12
5,800	Orion Marine	55,100	0.03
1,000	Pantry	18,680	0.01
66,727	Parametric Technology	1,570,754	0.89
4,100	Parexel International	95,202	0.05
4,500	Pebblebrook Hotel Trust	88,605	0.05
4,300	Penn Virginia	56,717	0.03
16,900	Penske Automotive	381,433	0.22
70,800	People's United Financial	938,808	0.53
1,900	Petroleum Development	56,772	0.03
5,800	Petroquest Energy	39,846	0.02
37,000	Pharmaceutical Product Development	983,460	0.56
13,000	PHH	259,870	0.15
7,700	Pike Electric	68,222	0.04
6,926	Pinnacle Entertainment	101,397	0.06
55,300	PMC - Sierra	409,773	0.23
16,200	Portland General Electric	408,564	0.23
9,300	Power-One	74,493	0.04
1,600	Primerica	34,560	0.02
850	Progress Software	19,992	0.01
17,400	QLogic	273,528	0.15
1,200	Quaker Chemical	50,424	0.03
United States of America (cont)			
19,600	Quanta Services	398,664	0.22
49,300	Questar	880,005	0.50
6,400	Redwood Trust	95,872	0.05
2,500	Regal-Beloit	163,375	0.09
15,336	Reinsurance Group of America	931,662	0.53
13,300	Reliance Steel & Aluminum	658,882	0.37
25,500	Rent-A-Center	773,415	0.44
40,600	Republic Services	1,252,510	0.71
1,100	RLI	67,507	0.04
10,900	Rock-Tenn	710,353	0.40
3,000	Rofin-Sinar Technologies	100,710	0.06
11,000	Ross Stores	872,740	0.49
2,759	Rovi	156,546	0.09
3,400	Royal Gold	198,288	0.11
8,800	Ryder System	484,000	0.27
1,333	Sabra Healthcare REIT	21,995	0.01
12,800	SAIC	215,936	0.12
9,800	Salix Pharmaceuticals	381,220	0.21
1,200	Sanderson Farms	56,304	0.03
14,800	SBA Communications	566,692	0.32
1,400	Scansource	51,716	0.03
1,600	Scholastic	41,936	0.02
38,806	Scientific Games	395,821	0.22
4,000	Seattle Genetics	84,360	0.05
29,700	Shaw	885,951	0.50
23,400	Silgan	948,168	0.53
2,800	Simmons First National	70,784	0.04
4,900	Sirona Dental Systems	260,533	0.15
18,876	SM Energy	1,367,377	0.77
6,600	Snap-On	406,494	0.23
2,800	Sonic Automotive	41,440	0.02
3,400	Sonoco Products	120,224	0.07
7,200	Southern Union	289,368	0.16
3,500	Standard Microsystems	93,835	0.05
5,668	Standard Parking	90,688	0.05
35,400	Steelcase	398,604	0.22
6,300	Stillwater Mining	136,836	0.08
7,700	STR Holdings	112,497	0.06
4,600	Superior Energy Services	169,280	0.10
1,400	SVB Financial	83,300	0.05
28,700	Synopsys	737,303	0.42
17,200	Tanger Factory Outlet Centers	452,704	0.26
4,600	Team Health	102,902	0.06
600	Techne	49,680	0.03
2,200	Texas Capital Bancshares	56,518	0.03
3,600	Thermon	43,128	0.02
7,600	TIBCO Software	218,196	0.12
4,745	TNS	76,727	0.04
1,561	Towers Watson & Co.	99,358	0.06
6,800	tw telecom	140,692	0.08
4,800	UMB Financial	200,352	0.11
4,900	Unisource Energy	182,329	0.10
15,100	Universal Health Services	773,573	0.44
10,600	Valassis Communications	318,212	0.18
4,800	VeriFone Systems	215,328	0.12
33,700	VeriSign	1,131,309	0.64
36,700	Verisk Analytics	1,261,379	0.71
1,900	Volcano	60,439	0.03
26,700	W.R. Berkley	863,478	0.49
6,900	Wabash National	62,514	0.04
5,400	Wabtec	352,188	0.20
24,954	Waste Connections	791,042	0.45

Portfolio of Investments as at 30 June 2011 (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)			
2,800	Websense	71,876	0.04
9,500	Wendy's/Arby's	48,355	0.03
10,800	West Pharmaceutical Services	466,992	0.26
1,895	Westamerica Bancorporation	93,272	0.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**167,187,167**	**94.28**

Number of shares or Principal Amount	Open-ended Collective Investment Schemes	Market Value USD	% Net Assets
Ireland		**773,032**	**0.44**
24,214	ETFX Russell 2000 US Small Cap	773,032	0.44
Luxembourg		**769,621**	**0.43**
7,247	db x-trackers - RUSSELL 2000	769,621	0.43
United States of America		**1,995,264**	**1.13**
12,000	iShares Russell 2000 Index Fund	986,400	0.56
9,300	iShares Russell Midcap Index Fund	1,008,864	0.57
Total Open-ended Collective Investment Schemes		**3,537,917**	**2.00**

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
France		**-**	**-**
4,288	Carrere*	-	-
Total Other Transferable Securities not dealt on another Regulated Market		**-**	**-**
Total Investments		**170,725,084**	**96.28**
Other Net Assets		**6,602,209**	**3.72**
Net Asset Value		**177,327,293**	**100.00**

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
Bermuda		**2,746,827**	**0.17**
973,000	Digital China	1,575,385	0.10
2,484,000	Sihuan Pharmaceutical	1,171,442	0.07
British Virgin Islands		**6,983,952**	**0.44**
701,200	Hollysys Automation Technologies	6,983,952	0.44
Cayman Islands		**90,840,152**	**5.79**
38,300	Baidu ADR	5,269,314	0.33
17,475,000	Changfeng Axle China	6,467,149	0.41
29,834,000	China Modern Dairy	9,200,807	0.59
9,300,000	China ZhengTong Auto Services	10,647,897	0.68
4,560,500	International Mining Machinery	4,377,602	0.28
7,878,000	Ju Teng International	2,277,727	0.15
543,700	Phoenix New Media	4,795,434	0.30
19,576,000	Springland International	16,275,391	1.04
25,498,000	Sun King Power Electronics	4,030,087	0.26
14,454,000	Tibet 5100 Water Resources	6,853,582	0.44
175,000	TPK	5,330,722	0.34
7,010,500	Zhongsheng	15,314,440	0.97
China		**486,543,951**	**30.96**
11,736,000	Beijing Jingkelong 'H'	15,231,570	0.97
21,509,000	China Coal Energy 'H'	28,965,744	1.84
46,150,170	China Construction Bank 'H'	38,250,420	2.43
21,924,000	China Foods	18,227,507	1.16
10,393,000	China High Speed Transmission Equipment	11,485,306	0.73
12,086,000	China Huiyuan Juice	6,196,674	0.40
3,550,000	China Life Insurance 'H'	12,134,257	0.77
7,810,000	China Mengniu Dairy	26,293,931	1.67
10,082,000	China Oilfield Services 'H'	18,344,807	1.17
2,441,000	China Shenhua Energy 'H'	11,637,103	0.74
43,155,000	China Suntien Green Energy 'H'	11,312,653	0.72
21,928,000	China Telecom 'H'	14,201,452	0.90
12,932,000	Chongqing Machinery & Electric 'H'	4,154,406	0.26
12,034,000	CSR 'H'	11,303,959	0.72
1,226,800	Dongfang Electric 'H'	4,548,024	0.29
8,613,039	Hangzhou Steam Turbine	12,362,684	0.79
2,267,998	Huangshan Tourism Development	3,014,169	0.19
75,536,305	Industrial & Commercial Bank of China 'H'	57,364,922	3.65
4,510,000	Jiangsu Expressway 'H'	4,166,857	0.27
13,412,000	Maanshan Iron & Steel 'H'	6,204,392	0.39
105,900	Mindray Medical International ADR	2,885,775	0.18
57,782,000	PCD Stores	13,439,229	0.86
12,874,000	PetroChina 'H'	18,826,039	1.20
1,453,500	Ping An Insurance 'H'	15,007,353	0.96
8,290,000	Shandong Chenming Paper 'H'	5,688,516	0.36
40,180,000	Shenguan	28,397,219	1.81
1,415,000	Tencent	38,401,974	2.44
5,079,000	Zhuzhou CSR Times Electric 'H'	17,132,104	1.09
47,370,000	Zijin Mining 'H'	23,739,479	1.51
2,104,320	ZTE 'H'	7,625,426	0.49
Hong Kong SAR		**480,547,341**	**30.58**
4,935,000	AIA	17,090,278	1.09
21,046,000	Chen Hsong	10,790,602	0.69
2,312,000	Cheung Kong	33,809,075	2.15
8,779,000	China Mobile	81,223,320	5.17
5,089,400	China Taiping Insurance	11,497,109	0.73
19,906,000	China Ting	2,276,550	0.15
6,122,000	China Unicom Hong Kong	12,335,097	0.79
6,430,000	Chow Sang Sang	21,730,510	1.38
21,818,000	CNOOC	50,913,620	3.24
6,086,000	Dynasty Fine Wines	1,790,897	0.11
24,002,000	Franshion Properties China	6,106,830	0.39

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (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)			
438,000	Hongkong Land	3,118,560	0.20
1,234,000	Hopewell	3,908,726	0.25
814,630	Jardine Matheson	46,710,884	2.97
3,568,000	Kerry Properties	17,193,303	1.09
19,517,777	Kingway Brewery	6,019,283	0.38
7,800,000	Kunlun Energy	13,410,776	0.85
5,087,500	Li Ning	8,799,392	0.56
19,936,500	Lung Kee (Bermuda)	12,681,111	0.81
20,203,000	Poly Hong Kong Investments	13,291,960	0.85
7,780,000	Public Financial	4,798,705	0.31
2,703,333	Shangri-La Asia	6,614,084	0.42
18,296,000	Sinotrans Shipping	5,407,384	0.34
1,568,000	Sun Hung Kai Properties	22,828,594	1.45
2,074,000	Swire Pacific	30,461,983	1.94
1,720,000	Television Broadcasts	11,360,430	0.72
2,228,000	Wing Hang Bank	24,378,278	1.55
Italy		**11,767,515**	**0.75**
1,950,500	Prada	11,767,515	0.75
Singapore		**12,262,387**	**0.78**
23,389,000	Sound Global	12,262,387	0.78
Taiwan		**380,366,206**	**24.20**
483,000	Asustek Computer	4,792,167	0.31
7,579,000	Career Technology	15,540,578	0.99
17,915,332	Cathay Financial	27,722,768	1.76
28,922,000	Chinatrust Financial	25,171,453	1.60
11,192,416	Chunghwa Telecom	38,496,456	2.45
2,969,000	Coretronic	4,687,351	0.30
2,014,000	Foxconn Technology	8,343,464	0.53
19,390,470	Hon Hai Precision Industry	66,491,255	4.23
5,185,750	Huaku Development	15,417,339	0.98
2,734,000	Kinsus Interconnect Technology	11,135,875	0.71
10,539,000	Mega Financial	9,209,013	0.59
3,654,000	Oriental Union Chemical	5,342,663	0.34
17,794,000	President Securities	12,884,776	0.82
5,418,330	Taiwan Cement	8,073,265	0.51
2,765,000	Taiwan Fertilizer	8,499,547	0.54
1,815,611	Taiwan Mobile	4,917,477	0.31
28,274,430	Taiwan Semiconductor Manufacturing	71,067,497	4.52
6,436,000	Uni-President China	3,986,266	0.25
11,335,000	Uni-President Enterprises	16,415,527	1.05
4,875,000	Wintek	6,474,543	0.41
22,658,000	Yuanta Financial	15,696,926	1.00
United Kingdom		**15,857,324**	**1.01**
1,601,600	HSBC	15,857,324	1.01
United States of America		**11,655,692**	**0.74**
718,600	AsiaInfo-Linkage	11,655,692	0.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**1,499,571,347**	**95.42**

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Hong Kong SAR		**-**	**-**
8,654,000	Fubon Bank Preference*	-	-
Total Other Transferable Securities not dealt on another Regulated Market		**-**	**-**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
China		**40,349,238**	**2.56**
2,282,700	Guangzhou Friendship Warrants 19/10/2015	7,413,570	0.47
262,500	Ping An Insurance Warrants 05/05/2014	1,960,271	0.12
1,316,010	Ping An Insurance Warrants 08/09/2014	9,828,233	0.62
3,826,500	Wuliangye Yibin Warrants 22/10/2015	21,147,164	1.35
Total Derivatives		**40,349,238**	**2.56**
Total Investments		**1,539,920,585**	**97.98**
Other Net Assets		**31,690,121**	**2.02**
Net Asset Value		**1,571,610,706**	**100.00**

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (cont)

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
Cayman Islands		**-**	**-**
796,700	Longtop Financial Technologies ADR*	-	-
China		**1,428,831,510**	**13.95**
1,460,940	Changsha Zoomlion Heavy Industry Science and Technology Development 'H'	21,651,131	0.21
35,779,860	China Construction Bank 'H'	230,780,097	2.25
11,809,000	China High Speed Transmission Equipment	101,557,400	0.99
10,735,000	China Mengniu Dairy	281,257,000	2.75
2,846,000	China Shenhua Energy 'H'	105,586,600	1.03
815,300	Mindray Medical International ADR	172,894,332	1.69
4,053,000	Ping An Insurance 'H'	325,658,550	3.18
897,000	Tencent	189,446,400	1.85
Hong Kong SAR		**8,084,191,265**	**78.94**
6,794,000	AAC Acoustic Technologies	123,107,280	1.20
7,722,200	AIA	208,113,290	2.03
3,449,000	Beijing Enterprises	139,856,950	1.37
16,568,000	Belle International	271,715,200	2.65
7,152,500	BOC Hong Kong	161,646,500	1.58
26,466,000	Chen Hsong	105,599,340	1.03
623,000	Cheung Kong	70,897,400	0.69
2,213,000	China Mobile	159,336,000	1.56
7,534,480	China Overseas Land & Investment	125,675,126	1.23
14,834,600	China Taiping Insurance	260,792,268	2.55
8,214,000	CNOOC	149,166,240	1.46
4,701,839	Dah Sing Banking	51,156,008	0.50
28,552,400	First Pacific	198,439,180	1.94
54,838,000	Franshion Properties China	108,579,240	1.06
1,314,000	Guoco	125,224,200	1.22
4,901,000	Hang Lung	241,619,300	2.36
2,986,000	Hongkong Land	165,449,936	1.62
11,082,732	HSBC	853,924,501	8.34
6,221,000	Hutchison Whampoa	522,564,000	5.10
3,120,000	Inspur International	1,294,800	0.01
1,214,418	Jardine Matheson	541,904,418	5.29
1,638,500	Jardine Strategic	390,179,708	3.81
6,043,500	Kerry Properties	226,631,250	2.21
12,656,000	Kunlun Energy	169,337,280	1.65
5,482,000	Link REIT	145,547,100	1.42
2,501,500	Longfor Properties	29,917,940	0.29
3,102,000	Mandarin Oriental International	50,452,755	0.49
16,694,500	Parkson Retail	189,983,410	1.86
20,773,000	Poly Hong Kong Investments	106,357,760	1.04
11,244,833	Shangri-La Asia	214,101,620	2.09
1,212,175	Standard Chartered	243,404,740	2.38
3,815,000	Sun Hung Kai Properties	432,239,500	4.22
3,642,500	Swire Pacific	416,337,750	4.07
6,009,500	Swire Pacific 'B'	133,410,900	1.30
13,820,000	Techtronic Industries	128,387,800	1.25
4,236,000	Television Broadcasts	217,730,400	2.13
11,456,000	Texwinca	105,395,200	1.03
1,121,500	Wing Hang Bank	95,495,725	0.93
8,227,500	Yue Yuen Industrial	203,219,250	1.98
Indonesia		**366,853**	**-**
342,628	Salim Ivomas Pratama	366,853	-
Italy		**112,074,345**	**1.10**
2,387,100	Prada	112,074,345	1.10
Luxembourg		**130,147,920**	**1.27**
8,853,600	Samsonite International	130,147,920	1.27
Singapore		**256,047,344**	**2.51**
5,324,000	CapitaRetail China Trust	41,182,107	0.41
563,200	Hutchison Port Trust	3,703,533	0.04
16,905,898	Noble	211,161,704	2.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**10,011,659,237**	**97.77**
Total Investments		**10,011,659,237**	**97.77**
Other Net Assets		**228,719,453**	**2.23**
Net Asset Value		**10,240,378,690**	**100.00**

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (cont)

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			**158,000,637**	**97.97**
	801,912	Anant Raj Industries	1,141,872	0.71
	340,196	Ansal Properties & Infrastructure	324,214	0.20
	371,588	Aurobindo Pharma	1,431,071	0.89
	122,509	Axis Bank	3,534,261	2.19
	169,912	Bata India	2,326,312	1.44
	93,363	Britannia Industries	1,000,885	0.62
	316,005	Cairn India	2,203,905	1.37
	317,067	Cipla	2,348,211	1.46
	1,623,463	Dish TV India	3,188,815	1.98
	75,558	Dr Reddy's Laboratories	2,589,425	1.61
INR	453,348	Dr Reddy's Laboratories 9.25% 24/03/2014	50,812	0.03
	61,013	Eicher Motors	1,775,042	1.10
	238,075	Emami	2,535,472	1.57
	20,209	GlaxoSmithKline Consumer Healthcare	1,086,584	0.67
	306,936	Glenmark Pharmaceuticals	2,178,422	1.35
	1,165	Godfrey Phillips India	73,940	0.05
	292,337	Godrej Consumer Products	2,822,981	1.75
	355,679	Gujarat NRE Coke	385,120	0.24
	238,440	HCL Technologies	2,639,109	1.64
	248,801	HDFC Bank	14,001,596	8.68
	352,772	Hindalco Industries	1,424,899	0.88
	365,123	Hindustan Unilever	2,807,036	1.74
	576,383	Hindustan Zinc	1,760,096	1.09
	506,677	Housing Development Finance	8,005,950	4.96
	581,095	ICICI Bank	14,230,328	8.82
	233,884	Infosys Technologies	15,228,360	9.44
	2,592,588	ITC	11,771,046	7.30
	300,007	Jindal Steel & Power	4,377,619	2.71
	126,578	Larsen & Toubro	5,164,354	3.20
	152,900	LIC Housing Finance	831,714	0.52
	156,882	Lupin	1,576,541	0.98
	221,977	Mahindra & Mahindra	3,485,585	2.16
	216,573	Network 18 Media & Investments	647,296	0.40
	2,928,238	NHPC	1,572,208	0.97
	25,970	Oil India	754,002	0.47
	885,172	Petronet LNG	2,691,161	1.67
	49,706	Power Finance	204,440	0.13
	1,727,868	Power Grid Corp of India	4,232,697	2.63
	489,976	Reliance Industries	9,848,846	6.11
	86,069	Rural Electrification	377,202	0.23
	274,270	Shree Renuka Sugars	409,564	0.25
	596,196	SpiceJet	438,811	0.27
	210,356	Tata Consultancy Services	5,572,787	3.46
	166,726	Tata Motors	3,708,255	2.30
	1,002,053	United Phosphorus	3,423,121	2.12
	23,638	VIP Industries	405,336	0.25
	380,135	Wipro	3,551,328	2.20
	616,988	Zee Entertainment Enterprises	1,862,006	1.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**158,000,637**	**97.97**
Total Investments			**158,000,637**	**97.97**
Other Net Assets			**3,267,212**	**2.03**
Net Asset Value			**161,267,849**	**100.00**

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			**8,001,842,600**	**98.83**
	27,200	ABC-Mart	88,672,000	1.10
	2,103	Accordia Golf	118,609,200	1.46
	42,700	Aeon Delight	69,131,300	0.85
	29,500	Alps Electric	23,954,000	0.30
	120,400	Arcs	151,944,800	1.88
	88,700	Arnest One	73,177,500	0.90
	107,000	Asahi Diamond Industrial	187,357,000	2.31
	66,000	Asics	79,002,000	0.98
	84,800	Daibiru	52,152,000	0.64
	35,900	Doshisha	75,749,000	0.94
	124,000	Dowa	61,504,000	0.76
	429	EPS	81,381,300	1.00
	63,800	Exedy	175,450,000	2.17
	12,900	Ferrotec	23,284,500	0.29
	95,000	Fuji Seal International	167,390,000	2.07
	313,600	Fujikura Kasei	137,984,000	1.70
	80,100	Fujimi	77,056,200	0.95
	1,113,500	Haseko	64,583,000	0.80
	22,700	HI-LEX	32,801,500	0.41
	68,000	Hitachi Metals	77,044,000	0.95
	200,300	Hitachi Transport System	275,813,100	3.41
	106,300	Hulic	78,874,600	0.97
	14,900	Icom	30,783,400	0.38
	264,000	Innotech	143,352,000	1.77
	123,000	JCR Pharmaceuticals	98,646,000	1.22
	123,000	JP	92,373,000	1.14
	202,000	Keiyo Bank	81,608,000	1.01
	22,800	Kintetsu World Express	60,055,200	0.74
	31,700	Kissei Pharmaceutical	49,610,500	0.61
	89,000	Koito Manufacturing	124,689,000	1.54
	99,600	Kuroda Electric	91,831,200	1.13
	51,200	Lintec	115,763,200	1.43
	99,900	Meiko Electronics	119,380,500	1.47
	32,000	Meitec	56,064,000	0.69
	421	Message	106,513,000	1.32
	144,900	Mimasu Semiconductor Industry	137,220,300	1.69
	157,800	Modec	216,659,400	2.68
	63,950	Moshi Moshi Hotline	83,518,700	1.03
	93,500	Musashi Seimitsu Industry	197,659,000	2.44
	49,600	Musashino Bank	135,259,200	1.67
	69,800	Nabtesco	135,272,400	1.67
	39,600	Nafco	55,360,800	0.68
	71,100	Nichi-iko Pharmaceutical	152,011,800	1.88
	99,600	Nifco	211,550,400	2.61
	68,000	Nihon Parkerizing	83,028,000	1.03
	346,000	Nippon Thompson	229,052,000	2.83
	57,600	Nishimatsuya Chain	38,246,400	0.47
	74,900	Nitta	117,817,700	1.46
	93,400	Ohara	78,923,000	0.97
	139,700	Onoken	101,282,500	1.25
	45,100	OSAKA Titanium Technologies	264,286,000	3.26
	13,500	Otsuka	67,432,500	0.83
	50,400	Pal	134,820,000	1.67
	44,600	Piolax	85,899,600	1.06
	394,000	Press Kogyo	159,964,000	1.98
	559	Prestige International	83,346,900	1.03
	87,600	Relo	149,796,000	1.85
	353,700	Sankei Building	156,335,400	1.93
	314,000	Sanyo Special Steel	159,826,000	1.97
	126,400	Ship Healthcare	187,324,800	2.31
	10,100	Start Today	16,170,100	0.20
	168,000	Sumida	126,336,000	1.56
	6,700	Sysmex	20,234,000	0.25
	25,000	T&K Toka	25,950,000	0.32
	56,700	THK	115,668,000	1.43

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Japanese Smaller Companies (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan (cont)			
752,000	Tokai Tokyo Financial	182,736,000	2.26
43,100	Tokyu Community	109,043,000	1.35
17,100	Toyo Tanso	69,939,000	0.86
37,500	Trancom	54,112,500	0.67
79,600	Trusco Nakayama	125,131,200	1.55
53,600	Tsuruha	206,092,000	2.55
198	Village Vanguard	59,598,000	0.74
74,000	Yushin Precision Equipment	125,356,000	1.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**8,001,842,600**	**98.83**
Total Investments		**8,001,842,600**	**98.83**
Other Net Assets		**94,770,558**	**1.17**
Net Asset Value		**8,096,613,158**	**100.00**

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		**72,726,217**	**93.54**
131,610	BS Financial	1,861,249	2.39
68,960	Doosan Infracore	1,530,679	1.97
159,430	Grand Korea Leisure	3,023,665	3.89
29,290	GS	2,142,441	2.76
23,040	Hanwha Chem	1,087,556	1.40
45,610	Hynix Semiconductor	1,070,056	1.38
22,962	Hyundai Engineering & Construction	1,851,618	2.38
6,952	Hyundai Heavy Industries	2,887,633	3.71
92,370	Hyundai Marine & Fire Insurance	2,751,038	3.54
32,829	Hyundai Motor	7,286,929	9.37
47,473	KB Financial	2,245,312	2.89
61,736	Kia Motors	4,180,376	5.38
23,592	Kolon Industries	2,275,834	2.93
5,515	Korea Zinc	2,115,134	2.72
5,740	KT	218,799	0.28
6,874	LG Chem	3,141,723	4.04
11,879	LG Electronics	922,302	1.19
68,640	LIG Insurance	1,755,005	2.26
23,186	LS	2,388,675	3.07
99,230	Meritz Finance	256,502	0.33
205,069	Meritz Fire & Marine Insurance	2,525,599	3.25
35,428	Neowiz Games	1,751,940	2.25
12,835	NHN	2,271,937	2.92
4,726	OCI	1,783,764	2.29
19,650	S&T Daewoo	612,837	0.79
60,850	S&T Dynamics	914,690	1.18
30,584	Samsung C&T	2,348,803	3.02
8,494	Samsung Electronics	6,570,991	8.45
14,247	Samsung SDI	2,181,623	2.81
49,811	Shinhan Financial	2,374,551	3.05
2,081	SK	360,564	0.46
13,289	SK Innovation	2,495,429	3.21
52,150	STX Offshore & Shipbuilding	1,540,963	1.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**72,726,217**	**93.54**
Total Investments		**72,726,217**	**93.54**
Other Net Assets		**5,024,244**	**6.46**
Net Asset Value		**77,750,461**	**100.00**

Portfolio of Investments as at 30 June 2011 (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		**2,531,362**	**0.20**
83,200	Pampa Energia ADR	1,257,984	0.10
29,300	YPF ADR	1,273,378	0.10
Bermuda		**9,468,465**	**0.74**
109,500	Credicorp	9,468,465	0.74
Brazil		**867,812,573**	**67.94**
3,193,729	Banco Bradesco ADR Preference	65,120,134	5.10
4,435,081	BM&FBovespa	29,802,515	2.33
3,162,207	BR Malls Participações	36,085,001	2.82
1,907,851	BR Properties	21,673,168	1.70
1,605,739	Bradespar Preference	40,213,039	3.15
510,000	Brazil Pharma	5,590,655	0.44
727,237	BRF - Brasil Foods ADR	12,501,204	0.98
1,382,121	CCR	42,046,425	3.29
1,127,564	CETIP - Balcao Organizado de Ativos e Derivativos	17,390,002	1.36
11,328	CETIP - Balcao Organizado de Ativos e Derivativos (Receipt shares)	174,708	0.01
186,450	Companhia de Bebidas das Americas	5,181,493	0.41
982,544	Companhia de Bebidas das Americas ADR Preference	32,875,922	2.57
865	Companhia de Bebidas das Americas (Receipt shares)	24,039	-
60,240	Companhia de Bebidas das Americas Preference	1,989,184	0.16
294	Companhia de Bebidas das Americas Preference (Receipt shares)	9,712	-
357,797	Companhia Energetica de Minas Gerais	5,844,255	0.46
1,465,623	Companhia Energetica de Minas Gerais ADR Preference	30,133,209	2.36
821,145	Gerdau ADR Preference	8,523,485	0.67
857,207	Iochpe-Maxion	11,635,921	0.91
2,240,784	Itau Unibanco ADR Preference	52,479,161	4.11
2,050,891	Itau Unibanco Preference	47,886,153	3.75
42,914	Itausa - Investimentos Itau	325,828	0.02
3,799,873	Itausa - Investimentos Itau Preference	29,070,333	2.28
811,300	Lojas Renner	31,429,349	2.46
1,365,385	Magazine Luiza	14,389,078	1.13
770,300	Metalurgica Gerdau Preference	9,887,684	0.77
1,962,022	MRV Engenharia e Participações	16,747,893	1.31
636,744	Multiplus	11,360,942	0.89
7,416,891	PDG Realty Empreendimentos e Participações	42,651,526	3.34
1,044,692	Petroleo Brasileiro ADR	34,736,009	2.72
1,472,217	Petroleo Brasileiro ADR Preference	44,608,175	3.49
1,184,761	Telecomunicações de Sao Paulo ADR Preference	34,144,812	2.67
1,695,526	Ultrapar Participações Preference	30,251,988	2.37
1,326,683	Vale ADR	41,883,382	3.28
2,060,125	Vale ADR Preference	59,146,189	4.63
Chile		**97,881,227**	**7.66**
129,535	Banco Santander Chile ADR	12,121,885	0.95
143,898	CAP	6,744,605	0.53
1,974,171	Cencosud	14,221,359	1.11
3,764,021	Empresa Nacional de Electricidad	7,120,005	0.56
201,100	Empresa Nacional de Electricidad ADR	11,432,535	0.89
799,107	Empresas COPEC	14,984,109	1.17
293,079	ENTEL Chile	5,706,913	0.45
947,186	SACI Falabella	9,868,878	0.77
242,927	Sociedad Quimica y Minera de Chile ADR	15,680,938	1.23
Colombia		**27,553,446**	**2.16**
172,920	BanColombia ADR	11,554,514	0.91
88,637,004	Bolsa de Valores de Colombia	2,052,175	0.16
320,100	Ecopetrol ADR	13,946,757	1.09
Mexico		**246,020,871**	**19.26**
1,528,875	America Movil ADR	81,978,278	6.42
4,711,577	Bolsa Mexicana de Valores	9,442,464	0.74
1,048,930	Cemex ADR	9,052,266	0.71
1,566,400	Corp GEO	3,603,696	0.28
2,218,839	Corp Moctezuma	5,634,090	0.44
49,404	El Puerto de Liverpool	374,868	0.03
197,020	Fomento Economico Mexicano ADR	13,003,320	1.02
88,130	Grupo Aeroportuario del Sureste ADR	5,152,080	0.40
6,775,774	Grupo Bimbo	15,761,709	1.23
1,655,873	Grupo Financiero Banorte	7,540,067	0.59
9,930,650	Grupo Mexico	32,628,451	2.55
232,120	Grupo Televisa ADR	5,749,612	0.45
3,940,938	Mexichem	15,913,586	1.25
13,587,594	Wal-Mart de Mexico	40,186,384	3.15
Peru		**16,076,292**	**1.26**
281,489	Companhia de Minas Buenaventura ADR	10,693,767	0.84
166,900	Southern Copper	5,382,525	0.42
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**1,267,344,236**	**99.22**
Total Investments		**1,267,344,236**	**99.22**
Other Net Assets		**10,013,523**	**0.78**
Net Asset Value		**1,277,357,759**	**100.00**

Portfolio of Investments as at 30 June 2011 (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		**17,497,722**	**7.46**
595,008	Commercial International Bank Egypt	2,967,188	1.27
377,854	Egyptian Financial Group-Hermes	1,272,651	0.54
128,736	Orascom Construction Industries	5,816,660	2.48
4,667,605	Orascom Telecom	3,191,124	1.36
899,849	Sidi Kerir Petrochemcials	2,199,958	0.94
197,080	Six of October Development & Investment	2,050,141	0.87
Kuwait		**32,558,192**	**13.87**
1,348,817	Burgan Bank	2,506,729	1.07
269,902	Kuwait Finance House	983,536	0.42
1,279,831	Kuwait Projects	1,702,275	0.73
2,331,792	Mabanee	7,392,533	3.15
1,976,115	Mobile Telecommunications	7,489,103	3.19
1,657,796	National Bank of Kuwait	7,007,665	2.98
766,745	National Mobile Telecommunication	5,476,351	2.33
Lebanon		**5,695,449**	**2.43**
87,243	Banque Audi sal- Audi Saradar	603,721	0.26
315,432	BLOM Bank SAL GDR	2,681,172	1.14
138,777	Solidere	2,410,556	1.03
Oman		**7,142,016**	**3.04**
3,117,434	Bank Muscat	6,007,833	2.56
640,298	Omani Qatari Telecommunications	1,134,183	0.48
Qatar		**27,951,063**	**11.91**
166,656	Commercial Bank of Qatar	3,299,756	1.41
289,983	Industries Qatar	10,846,142	4.62
296,492	Masraf Al Rayan	1,892,234	0.81
62,534	Qatar Electricity & Water	2,476,322	1.05
184,572	Qatar National Bank	7,146,783	3.04
54,463	Qatar Telecom Q-Tel	2,289,826	0.98
Saudi Arabia		**39,224,811**	**16.71**
66,563	Credit Suisse International 23/05/2012 - Riyad Bank	419,751	0.18
267,756	Credit Suisse International 26/09/2012 - Saudi Kayan Petrochemical	1,317,237	0.56
97,093	Credit Suisse International 17/10/2012 - Al Rajhi Bank	1,889,901	0.81
404,919	Credit Suisse International 17/10/2012 - National Industrialization	4,399,830	1.88
11,957	Credit Suisse International 31/10/2012 - Saudi Arabian Fertilizer	602,576	0.26
375,757	Credit Suisse International 07/11/2012 - Advanced Petrochemicals	3,271,359	1.39
86,144	Credit Suisse International 07/11/2012 - Yanbu National Petrochemical	1,086,462	0.46
111,560	HSBC Bank 22/08/2011 - Saudi Basic Industries	3,089,967	1.32
71,423	HSBC Bank 05/09/2011 - Fawaz Abdulaziz Alhokair	901,762	0.38
74,102	HSBC Bank 05/09/2011 - Samba Financial	990,418	0.42
210,921	HSBC Bank 05/09/2011 - Saudi Arabian Mining	1,532,573	0.65
27,369	HSBC Bank 13/10/2011 - Saudi Arabian Fertilizer	1,380,200	0.59
67,803	HSBC Bank 11/11/2011 - Yanbu National Petrochemical	856,081	0.36
239,671	HSBC Bank 23/01/2012 - Etihad Etisalat	3,363,111	1.43
171,696	HSBC Bank 29/02/2012 - Ryad Bank	1,081,599	0.46
344,141	HSBC Bank 03/09/2012 - Saudi Arabian Amiantit	1,654,028	0.71
728,646	HSBC Bank 02/11/2012 - Sahara Petrochemical	5,080,666	2.17
44,306	Morgan Stanley 02/10/2013 - Saudi Basic Industries	1,228,638	0.52
99,900	Morgan Stanley 16/10/2013 - Saudi Arabian Mining	724,575	0.31
Saudi Arabia (cont)			
156,249	Morgan Stanley 11/12/2013 - Banque Saudi Fransi	1,845,754	0.78
112,627	Morgan Stanley 06/01/2014 - Saudi Arabian Amiantit	540,559	0.23
391,478	Morgan Stanley 20/02/2014 - Saudi Investment Bank	1,967,764	0.84
Turkey		**73,168,954**	**31.18**
453,658	Anadolu Efes Biracilik Ve Malt Sanayii	6,071,155	2.59
45,462	BIM Birlesik Magazalar	1,464,933	0.62
1,093,185	Haci Omer Sabanci	4,624,884	1.97
2,031,662	TAV Havalimanlari	10,199,031	4.35
476,905	Tofas Turk Otomobil Fabrikasi	2,176,440	0.93
216,010	Tupras Turkiye Petrol Rafinerileri	5,315,325	2.26
2,062,382	Turk Telekomunikasyon	10,785,692	4.60
3,668,075	Turkiye Garanti Bankasi	16,694,661	7.11
1,413,720	Turkiye Halk Bankasi	10,505,906	4.48
970,280	Turkiye Is Bankasi	2,956,018	1.26
1,464,226	Turkiye Sinai Kalkinma Bankasi	2,374,909	1.01
United Arab Emirates		**19,737,088**	**8.41**
2,848,930	Depa	1,538,422	0.65
218,999	DP World	2,689,308	1.15
7,497,716	Emaar Properties	6,164,827	2.63
425,600	Emirates	480,878	0.20
1,828,975	First Gulf Bank	8,863,653	3.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**222,975,295**	**95.01**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Saudi Arabia		**10,832,994**	**4.61**
304,812	Credit Suisse International Warrants 10/10/2012 - Sahara Petrochemical	2,129,421	0.91
241,575	Credit Suisse International Warrants 31/10/2012 - Saudi Basic Industries	6,522,003	2.78
135,639	HSBC Bank Warrants 23/09/2011 - Arab National Bank	1,061,518	0.45
95,835	HSBC Bank Warrants 23/09/2011 - National Industrialization	1,120,052	0.47
Total Derivatives		**10,832,994**	**4.61**
Total Investments		**233,808,289**	**99.62**
Other Net Assets		**888,723**	**0.38**
Net Asset Value		**234,697,012**	**100.00**

Portfolio of Investments as at 30 June 2011 (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
Israel		**3,671,710**	**4.26**
189,078	Oridion Systems	2,363,475	2.74
248,242	SHL TeleMedicine	1,308,235	1.52
Liechtenstein		**503,052**	**0.58**
4,532	Verwaltungs- und Privat-Bank	503,052	0.58
Switzerland		**83,329,191**	**96.60**
20,900	Acino Registered	1,730,520	2.01
70,000	Adecco Registered	3,703,000	4.29
838,000	Airesis Registered	1,550,300	1.80
7,500	Alpiq Registered	2,250,000	2.61
84,000	Aryzta	3,763,200	4.36
80,000	Clariant Registered	1,265,600	1.47
110,000	Credit Suisse Registered	3,587,100	4.16
130,000	EFG International	1,202,500	1.39
2,780	Forbo Registered	1,761,130	2.04
254,900	GAM	3,504,875	4.06
49,990	Gategroup	1,847,131	2.14
3,000	Givaudan Registered	2,658,000	3.08
4,600	Helvetia Registered	1,642,200	1.90
28,350	Holcim Registered	1,777,545	2.06
65,000	Implenia Registered	1,787,500	2.07
2,800	LEM Registered	1,610,000	1.87
335,700	Logitech International Registered	3,128,724	3.63
490	Metall Zug Registered	1,874,250	2.17
93,900	Nestlé Registered	4,859,325	5.63
97,000	Novartis Registered	4,893,650	5.67
279,000	OC Oerlikon Registered	1,866,510	2.16
35,700	Orior	1,931,370	2.24
8,200	Panalpina Welttransport Registered	926,600	1.07
11,500	Partners	1,696,250	1.97
72,740	Peach Property	1,756,671	2.04
35,300	Roche	4,903,170	5.69
3,100	Schweiter Technologies	1,801,100	2.09
845	Sika	1,703,520	1.98
66,000	Swiss Re	3,108,600	3.60
38,875	Swissquote Registered	1,726,050	2.00
44,900	Temenos Registered	1,149,440	1.33
125,000	Tornos Registered	1,600,000	1.86
117,000	UBS Registered	1,766,700	2.05
7,200	Valora Registered	1,839,600	2.13
740	Zehnder	1,909,200	2.21
15,400	Zürich Financial Services	3,247,860	3.77
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**87,503,953**	**101.44**
Total Investments		**87,503,953**	**101.44**
Other Net Liabilities		**(1,241,323)**	**(1.44)**
Net Asset Value		**86,262,630**	**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
Austria		**3,759,900**	**2.18**
90,600	Austriamicrosystems	3,759,900	2.18
Israel		**3,909,175**	**2.26**
312,734	Oridion Systems	3,909,175	2.26
Liechtenstein		**1,414,029**	**0.82**
12,739	Verwaltungs- und Privat-Bank	1,414,029	0.82
Switzerland		**159,509,373**	**92.42**
37,096	Acino Registered	3,071,549	1.78
872,308	Airesis Registered	1,613,770	0.94
5,656	Alpiq Registered	1,696,800	0.98
189,988	Aryzta	8,511,462	4.93
76,844	Ascom Registered	952,866	0.55
8,676	Banque Cantonale Vaudoise Registered	4,377,042	2.54
1,140	Belimo Registered	2,039,460	1.18
16,396	Bucher Industries Registered	3,048,016	1.77
153,000	Clariant Registered	2,420,460	1.40
65,501	Daetwyler	4,755,373	2.76
151,755	EFG International	1,403,734	0.81
8,634	Forbo Registered	5,469,639	3.17
361,560	GAM	4,971,450	2.88
137,067	Gategroup	5,064,626	2.93
29,750	Geberit Registered	5,851,825	3.39
4,600	Givaudan Registered	4,075,600	2.36
45,815	Goldbach Group	1,574,891	0.91
15,408	Helvetia Registered	5,500,656	3.19
3,154	Huegli	2,237,763	1.30
125,600	Implenia Registered	3,454,000	2.00
22,286	Inficon Registered	3,926,793	2.28
3,700	LEM Registered	2,127,500	1.23
344,458	Logitech International Registered	3,210,349	1.86
51,799	Looser	3,910,824	2.27
863	Metall Zug Registered	3,300,975	1.91
72,400	Meyer Burger Technology	2,667,940	1.55
47,716	Newave Energy	2,397,729	1.39
227,470	Nobel Biocare Registered	3,926,132	2.27
208,168	OC Oerlikon Registered	1,392,644	0.81
60,926	Orior	3,296,097	1.91
31,200	Panalpina Welttransport Registered	3,525,600	2.04
36,223	Partners	5,342,892	3.10
115,600	Peach Property	2,791,740	1.62
31,786	Petroplus	381,432	0.22
10,051	Repower Preference	3,241,447	1.88
870	Romande Energie	1,370,250	0.79
75,450	Schindler	7,688,355	4.45
8,732	Schweiter Technologies	5,073,292	2.94
3,628	Sika	7,314,048	4.24
20,400	Sulzer Registered	2,772,360	1.61
66,985	Swissquote Registered	2,974,134	1.72
164,350	Temenos Registered	4,207,360	2.44
273,060	Tornos Registered	3,495,168	2.02
3,293	VZ	465,630	0.27
2,565	Zehnder	6,617,700	3.83
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**168,592,477**	**97.68**
Total Investments		**168,592,477**	**97.68**
Other Net Assets		**3,999,320**	**2.32**
Net Asset Value		**172,591,797**	**100.00**

Portfolio of Investments as at 30 June 2011 (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
Cayman Islands		**7,097,476**	**2.04**
233,000	TPK	7,097,476	2.04
Taiwan		**315,491,172**	**90.58**
537,000	Asustek Computer	5,327,937	1.53
3,485,000	Career Technology MFG.	7,145,918	2.05
9,869,531	Cathay Financial	15,272,434	4.38
6,847,000	Cathay Real Estate Development	3,551,621	1.02
2,567,000	Cheng Shin Rubber Industry	7,372,585	2.12
943,771	China Steel Chemical	5,043,302	1.45
16,614,000	Chinatrust Financial	14,459,530	4.15
3,544,000	Chipbond Technology	5,039,944	1.45
5,429,760	Chunghwa Telecom	18,675,728	5.36
2,202,000	Coretronic	3,476,439	1.00
2,738,000	Far Eastern New Century	4,265,466	1.22
4,086,199	Far EasTone Telecommunications	6,515,158	1.87
4,198,000	Formosa Advanced Technologies	5,297,737	1.52
3,490,660	Formosa Plastics	12,577,313	3.61
1,078,000	Foxconn Technology	4,465,866	1.28
7,449,600	Hon Hai Precision Industry	25,545,191	7.33
2,575,881	Huaku Development	7,658,146	2.20
2,516,000	Hung Poo Real Estate Development	3,118,176	0.90
3,494,900	KGI Securities	1,843,263	0.53
1,786,000	Kinsus Interconnect Technology	7,274,569	2.09
121,000	Largan Precision	3,875,370	1.11
6,510,000	Mega Financial	5,688,460	1.63
2,168,000	Nan Ya Plastics	5,781,333	1.66
1,061,000	Novatek Microelectronics	3,416,623	0.98
7,022,000	Oriental Union Chemical	10,267,154	2.95
8,263,055	Polaris Securities	6,055,259	1.74
8,526,805	President Securities	6,174,327	1.77
9,996,000	Prince Housing & Development	10,196,094	2.93
320,000	Genius Electronic Optical	2,996,693	0.86
1,095,920	Radiant Opto-Electronics	3,540,518	1.02
2,083,000	Silitech Technology	4,923,784	1.41
3,458,959	Taiwan Cement	5,153,819	1.48
954,000	Taiwan Fertilizer	2,932,574	0.84
2,349,290	Taiwan Glass Industrial	4,130,170	1.19
1,998,978	Taiwan Mobile	5,414,116	1.55
610,000	Taiwan Prosperity Chemical	2,484,595	0.71
11,431,565	Taiwan Semiconductor Manufacturing	28,733,124	8.25
1,134,000	Tripod Technology	4,697,859	1.35
9,296,845	Uni-President Enterprises	13,463,838	3.87
1,904,000	Unimicron Technology	3,387,098	0.97
4,459,000	United Microelectronics	2,212,037	0.64
2,589,000	Wintek	3,438,480	0.99
1,310,722	Wistron NeWeb	4,106,701	1.18
12,262,000	Yuanta Financial	8,494,823	2.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**322,588,648**	**92.62**
Total Investments		**322,588,648**	**92.62**
Other Net Assets		**25,693,740**	**7.38**
Net Asset Value		**348,282,388**	**100.00**

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
Bermuda		**42,509,936**	**1.76**
612,800	PartnerRe	42,509,936	1.76
Canada		**15,052,139**	**0.62**
1,290,921	Yamana Gold	15,052,139	0.62
Ireland		**20,330,810**	**0.84**
501,500	Willis	20,330,810	0.84
United States of America		**2,091,204,695**	**86.78**
107,500	AboveNet	7,427,175	0.31
598,800	Aecom Technology	16,155,624	0.67
646,800	Airgas	45,256,596	1.88
1,146,200	Amdocs	34,626,702	1.44
284,000	AMERIGROUP	20,036,200	0.83
595,400	Applied Industrial Technologies	20,827,092	0.86
602,000	Arrow Electronics	23,628,500	0.98
1,182,700	Atmel	16,143,855	0.67
301,000	Autoliv	23,496,060	0.98
307,100	Avnet	9,535,455	0.40
520,100	Bally Technologies	20,975,633	0.87
231,900	Bank of Hawaii	10,778,712	0.45
1,249,300	Brocade Communications Systems	7,970,534	0.33
479,900	Brookdale Senior Living	11,589,585	0.48
529,100	Cabot	20,814,794	0.86
695,200	CareFusion	18,610,504	0.77
686,000	Carter's	20,977,880	0.87
341,200	Centene	12,201,312	0.51
185,300	Cimarex Energy	16,510,230	0.69
744,200	Cleco	25,920,486	1.08
768,000	Comerica	26,296,320	1.09
176,100	Concho Resources/Midland	15,928,245	0.66
1,110,600	Crown	42,758,100	1.77
244,100	Cullen/Frost Bankers	13,838,029	0.57
329,200	Cytec Industries	18,560,296	0.77
283,800	DaVita	24,276,252	1.01
1,275,700	Dean Foods	15,563,540	0.65
1,036,800	DENTSPLY International	38,911,104	1.62
541,200	DeVry	31,524,900	1.31
395,800	Dick's Sporting Goods	15,293,712	0.63
269,900	Digital Realty Trust	16,739,198	0.69
629,900	Digital River	19,785,159	0.82
309,100	Dover	20,511,876	0.85
527,100	DreamWorks Animation SKG	10,547,271	0.44
884,000	Energen	49,627,760	2.06
328,400	Gartner	13,070,320	0.54
540,700	Harman International Industries	24,255,802	1.01
1,377,500	HCC Insurance	43,405,025	1.80
251,300	Health Care REIT	13,278,692	0.55
254,800	Hospira	14,337,596	0.59
263,200	Human Genome Sciences	6,598,424	0.27
491,000	IDEX	22,099,910	0.92
2,481,100	Integrated Device Technology	19,079,659	0.79
847,100	Interpublic	10,317,678	0.43
591,500	Invesco Mortgage Capital	12,403,755	0.51
179,500	Itron	8,529,840	0.35
59,600	JM Smucker	4,546,884	0.19
154,600	Kansas City Southern	8,897,230	0.37
357,700	Kennametal	14,697,893	0.61
843,900	KKR & Co.	13,502,400	0.56
206,400	Lamar Advertising	5,673,936	0.24
184,300	LaSalle Hotel Properties	4,786,271	0.20
717,900	Lazard	26,641,269	1.11
112,900	Liberty Media - Starz	8,014,771	0.33
657,500	Life Technologies	34,479,300	1.43
388,600	Life Time Fitness	15,287,524	0.63
208,500	LifePoint Hospitals	8,089,800	0.34
172,200	Manpower	9,152,430	0.38

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF US Small & Mid-Cap Equity (cont)

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)			
268,700	Masimo	7,964,268	0.33
342,200	Men's Wearhouse	11,549,250	0.48
790,300	Molex	20,113,135	0.83
579,200	Monster Worldwide	8,415,776	0.35
1,895,300	National Semiconductor	46,624,380	1.93
547,400	Nektar Therapeutics	3,952,228	0.16
730,100	NeuStar	19,048,309	0.79
589,900	NII	24,734,507	1.03
544,500	Northeast Utilities	19,160,955	0.80
242,000	NuVasive	7,969,060	0.33
165,300	Onyx Pharmaceuticals	6,003,696	0.25
1,949,320	Parametric Technology	45,886,993	1.90
545,000	Penske Automotive	12,300,650	0.51
2,438,100	People's United Financial	32,329,206	1.34
1,209,300	Pharmaceutical Product Development	32,143,194	1.33
358,500	PHH	7,166,415	0.30
1,762,100	PMC - Sierra	13,057,161	0.54
520,800	Portland General Electric	13,134,576	0.55
373,300	QLogic	5,868,276	0.24
666,100	Quanta Services	13,548,474	0.56
1,710,700	Questar	30,535,995	1.27
95,900	Regal-Beloit	6,267,065	0.26
433,400	Reinsurance Group of America	26,329,050	1.09
441,200	Reliance Steel & Aluminum	21,857,048	0.91
616,200	Rent-A-Center	18,689,346	0.78
1,431,650	Republic Services	44,166,402	1.83
376,200	Rock-Tenn	24,516,954	1.02
332,900	Ross Stores	26,412,286	1.10
94,657	Rovi	5,370,838	0.22
156,200	Royal Gold	9,109,584	0.38
285,300	Ryder System	15,691,500	0.65
520,500	SAIC	8,780,835	0.36
235,600	Salix Pharmaceuticals	9,164,840	0.38
499,000	SBA Communications	19,106,710	0.79
727,900	Scientific Games	7,424,580	0.31
837,600	Shaw	24,985,608	1.04
707,200	Silgan	28,655,744	1.19
117,100	Sirona Dental Systems	6,226,207	0.26
524,200	SM Energy	37,973,048	1.58
243,700	Snap-On	15,009,483	0.62
275,600	Southern Union	11,076,364	0.46
1,100,600	Steelcase	12,392,756	0.51
956,800	Synopsys	24,580,192	1.02
609,500	Tanger Factory Outlet Centers	16,042,040	0.67
231,700	TIBCO Software	6,652,107	0.28
179,300	UMB Financial	7,483,982	0.31
492,600	Universal Health Services	25,235,898	1.05
263,700	Valassis Communications	7,916,274	0.33
129,300	VeriFone Systems	5,800,398	0.24
1,127,800	VeriSign	37,860,246	1.57
1,247,800	Verisk Analytics	42,886,886	1.78
891,200	W.R. Berkley	28,821,408	1.20
175,400	Wabtec	11,439,588	0.47
609,600	Waste Connections	19,324,320	0.80
269,600	West Pharmaceutical Services	11,657,504	0.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**2,169,097,580**	**90.00**
Total Investments		**2,169,097,580**	**90.00**
Other Net Assets		**240,888,695**	**10.00**
Net Asset Value		**2,409,986,275**	**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
Bermuda		**8,578,354**	**1.04**
150,700	Genpact	2,573,956	0.31
161,800	Lazard	6,004,398	0.73
Canada		**21,857,636**	**2.66**
337,900	EXFO	2,513,976	0.31
528,441	Mitel Networks	2,256,443	0.27
326,000	Progressive Waste Solutions	8,221,720	1.00
145,411	Stantec	4,166,651	0.51
504,600	Taseko Mines	2,437,218	0.30
464,500	Taseko Mines (Toronto)	2,261,628	0.27
Luxembourg		**4,646,776**	**0.57**
127,100	Altisource Portfolio Solutions	4,646,776	0.57
United States of America		**707,911,436**	**86.07**
59,900	AboveNet	4,138,491	0.50
162,200	Aeroflex	2,916,356	0.35
64,800	Allegiant Travel	3,206,952	0.39
388,600	Ambassadors	3,376,934	0.41
141,800	AMCOL International	5,338,770	0.65
117,900	Amedisys	3,072,474	0.37
119,300	American Greetings	2,893,025	0.35
96,100	AMERIGROUP	6,779,855	0.82
1,258,700	Anadigics	3,964,905	0.48
306,900	Apollo Global Management	5,257,197	0.64
116,300	Applied Industrial Technologies	4,068,174	0.50
199,600	Arbitron	7,976,016	0.97
124,000	Ariba	4,259,400	0.52
36,300	Atlas Air Worldwide	2,142,063	0.26
346,400	Atmel	4,728,360	0.57
234,200	Bally Technologies	9,445,286	1.15
58,100	Bank of Hawaii	2,700,488	0.33
40,300	BorgWarner	3,226,015	0.39
187,300	Brookdale Senior Living	4,523,295	0.55
202,100	Brown & Brown	5,157,592	0.63
194,300	Cabot	7,643,762	0.93
605,800	Cadence Design Systems	6,360,900	0.77
53,200	Capella Education	2,230,676	0.27
89,600	Carrizo Oil & Gas	3,683,456	0.45
46,200	Cash America International	2,635,248	0.32
185,200	Centene	6,622,752	0.81
147,100	Childrens Place Retail Stores	6,541,537	0.80
104,300	Citi Trends	1,561,371	0.19
422,381	Clear Channel Outdoor	5,630,339	0.68
308,500	Cleco	10,745,055	1.31
120,800	Cogent Communications	2,045,144	0.25
439,700	Collective Brands	6,419,620	0.78
303,900	Colonial Properties Trust	6,147,897	0.75
18,900	Columbus McKinnon	332,073	0.04
262,000	Compass Diversified	4,302,040	0.52
271,400	comScore	6,945,126	0.84
108,300	Cooper	8,314,191	1.01
316,170	CVB Financial	2,883,470	0.35
102,500	Cytec Industries	5,778,950	0.70
197,000	Digital River	6,187,770	0.75
248,400	DreamWorks Animation	4,970,484	0.60
418,400	Dycom Industries	6,631,640	0.81
237,500	Employers	3,959,125	0.48
170,400	EnPro Industries	8,104,224	0.99
33,700	Equity Lifestyle Properties	2,115,012	0.26
53,900	FEI	2,000,229	0.24
189,700	Forrester Research	6,273,379	0.76
221,400	FTI Consulting	8,331,282	1.01
136,665	Gartner	5,439,267	0.66
62,200	Genesee & Wyoming	3,611,332	0.44
245,000	Gentiva Health Services	4,988,200	0.61
384,900	GrafTech International	7,640,265	0.93

Portfolio of Investments as at 30 June 2011 (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)			
354,400	Graham Packaging	8,945,056	1.09
127,900	Haemonetics	8,167,694	0.99
150,500	Harman International Industries	6,751,430	0.82
806,800	Hawaiian	4,727,848	0.57
100,381	Health Care REIT	5,304,132	0.64
278,200	Healthcare Services	4,543,006	0.55
651,300	Helix Energy Solutions	10,726,911	1.30
47,500	Hittite Microwave	2,858,075	0.35
26,900	HMS	2,040,903	0.25
112,100	Home Properties	6,738,331	0.82
78,400	Iberiabank	4,518,192	0.55
142,000	IDACORP	5,573,500	0.68
132,606	IDEX	5,968,596	0.73
44,500	Infinity Property & Casualty	2,440,380	0.30
165,200	Innophos	8,045,240	0.98
86,100	Insulet	1,882,146	0.23
820,100	Integrated Device Technology	6,306,569	0.77
62,300	IPC The Hospitalist	2,884,490	0.35
160,400	Jarden	5,447,184	0.66
92,300	Kaiser Aluminum	4,978,662	0.61
545,400	KapStone Paper and Packaging	8,993,646	1.09
239,300	Kenexa	5,764,737	0.70
96,696	Kindred Healthcare	2,089,601	0.25
364,000	Knight Capital	3,993,080	0.49
71,400	Lamar Advertising	1,962,786	0.24
1,273,603	Lexicon Pharmaceuticals	2,101,445	0.26
113,400	Lithia Motors	2,204,496	0.27
230,300	LKQ	6,040,769	0.73
175,800	Masimo	5,210,712	0.63
96,700	Matthews International	3,830,287	0.47
112,500	MB Financial	2,121,750	0.26
66,600	Medicis Pharmaceutical	2,524,806	0.31
169,700	Men's Wearhouse	5,727,375	0.70
69,500	Meredith	2,151,025	0.26
271,300	Methode Electronics	2,875,780	0.35
79,600	Michael Baker	1,663,640	0.20
283,300	Monster Worldwide	4,116,349	0.50
218,000	Nash Finch	7,660,520	0.93
193,600	Netscout Systems	4,036,560	0.49
201,500	NorthWestern	6,629,350	0.81
745,200	Ocwen Financial	9,449,136	1.15
321,800	Old National Bancorp	3,385,336	0.41
186,700	Olin	4,215,686	0.51
74,000	Onyx Pharmaceuticals	2,687,680	0.33
309,700	Orion Marine	2,942,150	0.36
48,400	Pantry	904,112	0.11
456,052	Parametric Technology	10,735,464	1.31
227,100	Parexel International	5,273,262	0.64
240,800	Pebblebrook Hotel Trust	4,741,352	0.58
196,600	Penn Virginia	2,593,154	0.32
94,700	Petroleum Development	2,829,636	0.34
305,100	Petroquest Energy	2,096,037	0.25
424,300	Pike Electric	3,759,298	0.46
438,187	Pinnacle Entertainment	6,415,058	0.78
514,600	Power-One	4,121,946	0.50
220,400	QLogic	3,464,688	0.42
65,400	Quaker Chemical	2,748,108	0.33
214,200	Redwood Trust	3,208,716	0.39
156,354	Reinsurance Group of America	9,498,505	1.15
359,900	Rent-A-Center	10,915,767	1.33
65,300	RLI	4,007,461	0.49
149,400	Rofin-Sinar Technologies	5,015,358	0.61
116,800	Salix Pharmaceuticals	4,543,520	0.55
70,600	Sanderson Farms	3,312,552	0.40
83,900	Scansource	3,099,266	0.38
United States of America (cont)			
81,400	Scholastic	2,133,494	0.26
434,670	Scientific Games	4,433,634	0.54
198,700	Seattle Genetics	4,190,583	0.51
87,200	Shaw	2,601,176	0.32
100,100	Silgan	4,056,052	0.49
143,600	Simmons First National	3,630,208	0.44
71,400	Sirona Dental Systems	3,796,338	0.46
97,136	SM Energy	7,036,532	0.86
136,300	Sonic Automotive	2,017,240	0.25
121,900	Sonoco Products	4,310,384	0.52
192,800	Standard Microsystems	5,168,968	0.63
325,121	Standard Parking	5,201,936	0.63
345,000	Stillwater Mining	7,493,400	0.91
436,100	STR Holdings	6,371,421	0.78
229,000	Superior Energy Services	8,427,200	1.03
70,800	SVB Financial	4,212,600	0.51
229,000	Team Health	5,122,730	0.62
38,800	Techne	3,212,640	0.39
110,600	Texas Capital Bancshares	2,841,314	0.35
197,700	Thermon	2,368,446	0.29
235,323	TNS	3,805,173	0.46
71,735	Towers Watson & Co.	4,565,933	0.56
238,200	Unisource Energy	8,863,422	1.08
154,900	Valassis Communications	4,650,098	0.57
105,700	Volcano	3,362,317	0.41
403,700	Wabash National	3,657,522	0.44
263,317	Waste Connections	8,347,149	1.00
163,300	Websense	4,191,911	0.51
667,200	Wendy's/Arby's	3,396,048	0.41
151,600	West Pharmaceutical Services	6,555,184	0.80
104,279	Westamerica Bancorporation	5,132,612	0.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**742,994,202**	**90.34**
Total Investments		**742,994,202**	**90.34**
Other Net Assets		**79,407,820**	**9.66**
Net Asset Value		**822,402,022**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF EURO Active 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		**3,568,300**	**3.50**
96,715	Voestalpine	3,568,300	3.50
Belgium		**6,494,087**	**6.36**
342,308	Arseus	3,898,888	3.82
5,186	Colruyt	178,658	0.17
38,733	D'ieteren	1,824,324	1.79
117,775	Nyrstar	707	-
2,947	Sipef	201,310	0.20
1,891	Solvay	200,824	0.20
6,400	Tessenderlo Chemie	189,376	0.18
Finland		**7,057,399**	**6.92**
18,462	Nokian Renkaat	627,339	0.62
11,703	Orion	207,143	0.20
223,336	Pohjola Bank	1,972,057	1.93
181,561	Sampo	4,046,995	3.97
28,295	Stora Enso	203,865	0.20
France		**26,082,415**	**25.56**
110,108	Alcatel-Lucent	439,551	0.43
66,983	Arkema	4,737,038	4.64
159,905	AXA	2,475,329	2.43
52,038	Cie de Saint-Gobain	2,300,600	2.25
35,588	Derichebourg	189,364	0.19
11,779	Etablissements Maurel et Prom	199,418	0.20
11,897	Faiveley Transport	820,893	0.80
14,774	Faurecia	431,179	0.42
7,199	Klepierre	203,948	0.20
40,925	Nexity	1,340,703	1.31
47,118	Peugeot	1,440,633	1.41
5,195	Publicis	200,761	0.20
13,908	Safran	409,799	0.40
14,877	Sanofi	814,813	0.80
26,431	Schneider Electric	3,005,205	2.94
2,861	Technip	209,568	0.21
31,338	Total	1,232,524	1.21
5,677	Unibail-Rodamco	896,114	0.88
44,538	Valeo	2,052,311	2.01
25,907	Vinci	1,130,970	1.11
81,411	Vivendi	1,551,694	1.52
Germany		**28,386,946**	**27.82**
46,134	BASF	3,078,522	3.02
27,698	Bayer	1,524,221	1.49
75,747	Bayerische Motoren Werke	5,132,617	5.03
33,825	Continental	2,416,458	2.37
43,618	GFK	1,587,913	1.56
18,850	Henkel KGaA Preference	895,752	0.88
107,429	Infineon Technologies	823,873	0.81
127,462	Jungheinrich Preference	3,674,092	3.60
4,797	Kabel Deutschland	203,872	0.20
3,832	KWS Saat	603,540	0.59
52,562	Lanxess	2,953,984	2.89
2,695	Merck KGaA	201,289	0.20
3,726	Porsche Automobil Preference	201,912	0.20
11,808	Rhoen-Klinikum	193,592	0.19
19,704	SAP	814,169	0.80
9,173	Siemens	860,978	0.84
7,310	Stada Arzneimittel	194,994	0.19
34,786	ThyssenKrupp	1,237,338	1.21
11,290	Volkswagen Preference	1,585,116	1.55
1,366	Wacker Chemie	202,714	0.20
Greece		**195,043**	**0.19**
23,082	Motor Oil Hellas Corinth Refineries	195,043	0.19
Ireland		**1,792,906**	**1.76**
54,993	C&C	194,400	0.19
937,014	Fyffes	393,546	0.39
31,156	Kerry	893,710	0.88
37,819	Smurfit Kappa	311,250	0.30
Italy		**6,483,274**	**6.35**
14,136	Assicurazioni Generali	204,124	0.20
42,324	Brembo	410,966	0.40
121,153	CIR-Compagnie Industriali Riunite	207,172	0.20
48,317	De'Longhi	385,570	0.38
274,540	Enel	1,215,663	1.19
88,210	ENI	1,417,535	1.39
13,499	Industria Macchine Automatiche	203,565	0.20
22,286	MARR	197,231	0.19
241,378	Societa Iniziative Autostradali e Servizi	1,909,300	1.87
61,169	Zignago Vetro	332,148	0.33
Netherlands		**14,206,332**	**13.92**
262,060	Aalberts Industries	4,178,547	4.10
23,015	ASM International	625,893	0.61
92,401	ASML	2,354,839	2.31
9,250	European Aeronautic Defence & Space	213,028	0.21
20,605	Heijmans	357,806	0.35
124,994	ING Groep	1,045,200	1.02
48,073	Koninklijke DSM	2,141,893	2.10
169,597	SBM Offshore	3,084,969	3.02
9,188	TKH	204,157	0.20
Spain		**4,901,530**	**4.80**
9,275	Abengoa	189,164	0.19
12,511	Enagas	205,868	0.20
76,080	Mapfre	193,015	0.19
8,046	Obrascon Huarte Lain	207,828	0.20
109,557	Repsol YPF	2,591,023	2.54
157,314	Tubos Reunidos	331,146	0.32
59,772	Vidrala	1,183,486	1.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**99,168,232**	**97.18**
Total Investments		**99,168,232**	**97.18**
Other Net Assets		**2,877,031**	**2.82**
Net Asset Value		**102,045,263**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF European Small & Mid-Cap 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		**16,085,995**	**17.49**
14,824	Agrana Beteiligungs	1,252,628	1.36
18,000	AMAG Austria Metall	293,760	0.32
14,100	Austria Technologie & Systemtechnik	186,332	0.20
24,920	Austria Technologie & Systemtechnik (Frankfurt)	329,318	0.36
19,152	Austriamicrosystems	657,904	0.72
66,650	EVN	792,469	0.86
3,750	Lenzing	337,500	0.37
30,392	Mayr Melnhof Karton	2,470,870	2.69
54,400	Oesterreichische Post	1,191,360	1.30
13,950	Palfinger	343,240	0.37
18,760	RHI	380,640	0.41
32,545	Rosenbauer International	1,236,385	1.34
6,886	Schoeller-Bleckmann Oilfield Equipment	408,822	0.45
73,500	Semperit	2,507,452	2.73
86,340	Telekom Austria	756,943	0.82
11,200	Verbund	332,192	0.36
23,590	Vienna Insurance	873,774	0.95
37,480	Voestalpine	1,382,825	1.50
27,640	Wienerberger	351,581	0.38
Belgium		**7,068,764**	**7.68**
14,440	Barco	734,418	0.80
25,320	Bekaert	1,313,855	1.43
32,200	Euronav	301,714	0.33
8,960	Mobistar	466,995	0.51
91,216	Nyrstar	907,417	0.98
29,036	Nyrstar Strip VVPR	174	-
8,590	Solvay	912,258	0.99
26,120	Tessenderlo Chemie	772,891	0.84
44,100	Umicore	1,659,042	1.80
Denmark		**117,844**	**0.13**
5,000	D/S Norden	117,844	0.13
Finland		**1,956,866**	**2.13**
25,020	Kone	1,075,360	1.17
82,230	Neste Oil	881,506	0.96
France		**6,039,806**	**6.57**
11,630	Ciments Français	850,967	0.93
41,000	Compagnie Générale des Etablissements Michelin	2,729,370	2.97
30,090	Imerys	1,457,409	1.58
13,680	Technip	1,002,060	1.09
Germany		**18,105,683**	**19.68**
30,420	Aurubis	1,359,470	1.48
13,440	Bilfinger Berger	912,710	0.99
13,010	Celesio	177,717	0.19
80,000	Deutsche Lufthansa	1,194,400	1.30
24,000	Gildemeister	345,720	0.38
51,250	H&R WASAG	977,337	1.06
17,850	Hannover Rueckversicherung	634,389	0.69
63,600	Jungheinrich Preference	1,833,270	1.99
20,530	K+S	1,089,322	1.18
10,120	Krones	589,996	0.64
5,950	KWS Saat	937,125	1.02
7,190	Pfeiffer Vacuum Technology	620,497	0.68
31,790	Rheinmetall	1,922,977	2.09
40,000	Rhoen-Klinikum	655,800	0.71
57,981	Sixt Preference	1,785,815	1.94
71,339	Suedzucker	1,733,538	1.89
9,000	Wacker Chemie	1,335,600	1.45
Greece		**188,029**	**0.20**
17,540	OPAP	188,029	0.20
Italy		**3,301,327**	**3.59**
68,510	Saipem	2,408,127	2.62
220,000	Snam Rete Gas	893,200	0.97
Liechtenstein		**1,914,458**	**2.08**
30,715	Liechtensteinische Landesbank	1,914,458	2.08
Netherlands		**11,481,104**	**12.48**
44,450	CSM	1,028,350	1.12
28,350	Fugro	1,398,080	1.52
42,890	Koninklijke Boskalis Westminster	1,372,909	1.49
42,100	Koninklijke DSM	1,875,766	2.04
26,320	Koninklijke Ten Cate	728,011	0.79
61,030	Koninklijke Vopak	2,048,777	2.23
33,950	Nutreco	1,710,062	1.86
49,520	SBM Offshore	900,769	0.98
14,680	Van Lanschot	418,380	0.45
Norway		**6,498,110**	**7.06**
67,970	Cermaq	754,125	0.82
160,970	DnB NOR	1,532,300	1.67
264,050	Orkla ASA	1,728,905	1.88
81,260	Statoil Fuel & Retail	543,037	0.59
61,020	Storebrand	353,225	0.38
40,610	Yara International	1,586,518	1.72
Portugal		**479,062**	**0.52**
115,270	Brisa Auto-Estradas de Portugal	479,062	0.52
Spain		**2,091,148**	**2.28**
23,870	Enagas	392,781	0.43
14,200	Fomento de Construcciones y Contratas	295,502	0.32
31,610	Indra Sistemas	445,701	0.49
367,850	Mapfre	933,235	1.01
9,432	Mapfre (New)	23,929	0.03
Sweden		**1,875,223**	**2.04**
30,400	Holmen	648,797	0.71
126,800	Svenska Cellulosa	1,226,426	1.33
Switzerland		**9,622,601**	**10.46**
5,060	Banque Cantonale Vaudoise Registered	2,113,062	2.30
3,220	Bucher Industries Registered	495,491	0.54
4,510	Burckhardt Compression	962,223	1.04
2,190	Emmi Registered	380,321	0.41
7,820	Helvetia Registered	2,310,869	2.51
3,240	Luzerner Kantonalbank Registered	872,294	0.95
6,810	Pargesa	428,693	0.47
700	Sika	1,168,124	1.27
2,330	St Galler Kantonalbank Registered	891,524	0.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**86,826,020**	**94.39**
Total Investments		**86,826,020**	**94.39**
Other Net Assets		**5,159,710**	**5.61**
Net Asset Value		**91,985,730**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF European Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Belgium		**11,065,436**	**2.64**
5,991,032	Ageas	11,065,436	2.64
Denmark		**26,000,860**	**6.22**
128,379	Carlsberg	9,560,847	2.29
278,110	D/S Norden	6,554,715	1.57
779,024	Danske Bank	9,885,298	2.36
France		**69,786,561**	**16.68**
264,263	BNP Paribas	13,887,021	3.32
144,841	Pierre & Vacances	8,280,560	1.98
73,567	Sa des Ciments Vicat	4,266,150	1.02
288,803	Sanofi	15,817,740	3.78
491,152	Téléperformance	9,783,748	2.34
289,666	Total	11,392,564	2.72
333,619	Vivendi	6,358,778	1.52
Germany		**20,647,872**	**4.94**
544,392	Balda	4,910,960	1.17
827,430	Deutsche Telekom	8,812,130	2.11
358,983	E.ON	6,924,782	1.66
Ireland		**21,955,460**	**5.25**
1,711,697	C&C	6,050,849	1.45
785,151	CRH	11,800,820	2.82
4,187,542	Greencore	4,103,791	0.98
Italy		**15,641,685**	**3.74**
766,434	Prysmian	10,546,132	2.52
6,393,417	Telecom Italia 'RSP'	5,095,553	1.22
Netherlands		**43,291,900**	**10.35**
357,036	Heineken	12,574,808	3.01
1,529,385	ING Groep	12,788,717	3.06
581,222	Koninklijke KPN	5,781,997	1.38
798,316	Wolters Kluwer	12,146,378	2.90
Norway		**10,600,594**	**2.53**
1,113,605	DnB NOR	10,600,594	2.53
Switzerland		**59,599,853**	**14.25**
287,826	Gategroup	8,803,288	2.11
143,567	Nestlé Registered	6,149,863	1.47
414,072	Novartis Registered	17,291,692	4.13
136,834	Roche	15,732,464	3.76
66,577	Zürich Financial Services	11,622,546	2.78
United Kingdom		**124,672,589**	**29.80**
2,474,922	BP	12,552,153	3.00
2,100,000	Cape	12,751,021	3.05
2,290,741	Cobham	5,340,518	1.28
13,649,526	Debenhams	10,244,630	2.45
12,856,165	Guinness Peat Group	5,445,131	1.30
3,530,417	Home Retail	6,405,514	1.53
3,556,790	Ladbrokes	5,941,505	1.42
4,895,838	Punch Taverns	3,886,653	0.93
32,027,828	Royal Bank of Scotland	13,394,869	3.20
2,111,959	Tesco	9,298,012	2.22
1,683,814	TUI Travel	4,184,653	1.00
350,791	Vedanta Resources	7,937,402	1.90
10,901,051	Vodafone	19,772,603	4.72
2,997,016	William Hill	7,517,925	1.80
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**403,262,810**	**96.40**

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value EUR	% Net Assets
Hong Kong SAR		**-**	**-**
3,236,000	Peace Mark *	-	-
Italy		**-**	**-**
150,900	Parmalat Finanziaria *	-	-
United Kingdom		**1,170,169**	**0.28**
621,800	Sphere Medical *	1,170,169	0.28
Total Other Transferable Securities not dealt on another Regulated Market		**1,170,169**	**0.28**
Total Investments		**404,432,979**	**96.68**
Other Net Assets		**13,896,519**	**3.32**
Net Asset Value		**418,329,498**	**100.00**

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (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
Australia		**23,366,450**	**3.63**
2,685,244	Atlas Iron	10,757,641	1.67
311,310	Newcrest Mining	12,608,809	1.96
Belgium		**10,074,215**	**1.56**
175,402	Anheuser-Busch InBev	10,074,215	1.56
Bermuda		**7,324,938**	**1.14**
8,420,000	Nine Dragons Paper	7,324,938	1.14
Brazil		**19,604,573**	**3.04**
413,460	Anhanguera Educacional Participações	8,677,326	1.35
328,639	Petroleo Brasileiro ADR	10,927,247	1.69
Canada		**10,763,442**	**1.67**
276,255	Suncor Energy	10,763,442	1.67
China		**9,891,328**	**1.54**
958,000	Ping An Insurance 'H'	9,891,328	1.54
Finland		**8,824,663**	**1.37**
157,703	Metso	8,824,663	1.37
France		**22,012,960**	**3.42**
476,259	AXA	10,679,419	1.66
407,928	Veolia Environnement	11,333,541	1.76
Germany		**10,847,806**	**1.68**
300,511	GEA	10,847,806	1.68
Hong Kong SAR		**9,752,220**	**1.51**
318,700	Jardine Strategic	9,752,220	1.51
Israel		**11,002,783**	**1.71**
196,163	Check Point Software Technologies	11,002,783	1.71
Italy		**18,182,891**	**2.82**
4,294,680	Intesa Sanpaolo	11,154,358	1.73
1,165,000	Prada	7,028,533	1.09
Japan		**48,270,055**	**7.49**
76,800	FANUC	12,800,797	1.99
276,500	Honda Motor	10,626,004	1.65
486,600	Seven & I	13,075,007	2.03
1,052,000	Yaskawa Electric	11,768,247	1.82
Netherlands		**10,498,602**	**1.63**
866,738	ING Groep	10,498,602	1.63
New Zealand		**11,500,979**	**1.79**
5,650,471	Telecom Corp of New Zealand	11,500,979	1.79
Norway		**21,601,968**	**3.35**
786,689	DnB NOR	10,847,648	1.68
427,829	Statoil	10,754,320	1.67
South Korea		**18,238,916**	**2.83**
11,628	Samsung Electronics	8,995,465	1.40
193,900	Shinhan Financial	9,243,451	1.43
Sweden		**10,166,006**	**1.58**
418,268	Hexagon	10,166,006	1.58
Switzerland		**14,154,250**	**2.20**
233,987	Novartis Registered	14,154,250	2.20
Taiwan		**9,636,205**	**1.50**
11,072,000	Chinatrust Financial	9,636,205	1.50
United Kingdom		**80,555,749**	**12.50**
525,033	BG	11,875,235	1.84
610,290	Diageo	12,428,608	1.93
725,998	GlaxoSmithKline	15,477,695	2.40
United Kingdom (cont)			
818,668	Prudential	9,327,267	1.45
935,726	Rolls-Royce	9,573,084	1.49
111,604,416	Rolls-Royce 'C'	178,963	0.03
1,116,710	United Utilities	10,547,225	1.63
512,297	Xstrata	11,147,672	1.73
United States of America		**235,830,576**	**36.61**
44,871	Apple	14,988,709	2.33
191,248	Baker Hughes	13,666,582	2.12
191,184	Celanese	10,054,367	1.56
172,753	Cognizant Technology Solutions	12,624,789	1.96
376,621	Dollar General	12,586,674	1.95
128,289	FedEx	12,011,699	1.86
94,037	Franklin Resources	12,157,103	1.89
344,560	General Motors	10,440,168	1.62
63,771	Goldman Sachs	8,451,571	1.31
26,711	Google	13,290,592	2.06
357,166	JPMorgan Chase & Co.	14,447,365	2.24
211,661	Medco Health Solutions	11,924,981	1.85
684,786	News	12,216,582	1.90
240,629	Oracle	7,803,598	1.21
256,579	QEP Resources	10,714,739	1.66
304,657	Terex	8,283,624	1.29
278,782	Urban Outfitters	7,900,682	1.23
155,125	Visa	13,429,171	2.09
175,045	Wal-Mart Stores	9,214,369	1.43
80,593	Walter Energy	9,215,809	1.43
131,390	WellPoint	10,407,402	1.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**622,101,575**	**96.57**

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Israel		**-**	**-**
11,415	I-Web Preference 144A*	-	-
Total Other Transferable Securities not dealt on another Regulated Market		**-**	**-**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
India		**8,868,345**	**1.38**
645,863	Shriram Transport Finance Warrants 24/09/2014	8,868,345	1.38
Total Derivatives		**8,868,345**	**1.38**
Total Investments		**630,969,920**	**97.95**
Other Net Assets		**13,231,761**	**2.05**
Net Asset Value		**644,201,681**	**100.00**

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Japanese Equity Alpha

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value JPY	% Net Assets
Japan		**23,373,113,000**	**94.90**
1,395,000	Amada	859,320,000	3.49
371,600	Bridgestone	685,973,600	2.78
1,768,500	Daifuku	916,083,000	3.72
287,600	Daikin Industries	816,208,800	3.31
336,600	Don Quijote	940,123,800	3.82
173,300	Funai Electric	366,876,100	1.49
12,015,500	Haseko	696,899,000	2.83
393,800	Hoshizaki Electric	700,964,000	2.85
2,586,000	JFE Shoji	1,013,712,000	4.12
844,400	JTEKT	995,547,600	4.04
1,709,000	JX Holdings	921,151,000	3.74
338,400	Kintetsu World Express	891,345,600	3.62
405,100	Lintec	915,931,100	3.72
826,000	Makino Milling Machine	614,544,000	2.49
671,000	Mitsubishi Estate	943,426,000	3.83
721,800	Mitsui & Co.	998,971,200	4.06
253,300	Musashino Bank	690,749,100	2.80
69,400	Nidec	516,336,000	2.10
695,000	Nippon Electric Glass	713,070,000	2.89
116,100	Nitto Denko	471,946,500	1.92
1,704,200	Nomura Holdings	674,863,200	2.74
117,600	Oriental Land	802,032,000	3.26
1,054,000	Ricoh	937,006,000	3.80
1,251,000	Shimadzu	918,234,000	3.73
93,900	Shimamura	719,274,000	2.92
438,700	Stanley Electric	616,373,500	2.50
950,000	Sumitomo Heavy Industries	530,100,000	2.15
346,200	Sumitomo Mitsui Financial	854,421,600	3.47
1,693,000	Tokai Carbon	758,464,000	3.08
708,300	Yamato	893,166,300	3.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**23,373,113,000**	**94.90**
Total Investments		**23,373,113,000**	**94.90**
Other Net Assets		**1,255,204,642**	**5.10**
Net Asset Value		**24,628,317,642**	**100.00**

Schroder ISF US 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
Canada		**366,359**	**6.55**
3,597	Potash Corp of Saskatchewan	204,525	3.66
4,185	Suncor Energy	161,834	2.89
United Kingdom		**172,290**	**3.08**
6,088	ARM ADR	172,290	3.08
United States of America		**4,710,184**	**84.18**
1,880	Aflac	86,706	1.55
837	Apple	279,591	5.00
1,593	Baker Hughes	113,836	2.03
3,833	Ball	145,961	2.61
2,709	BorgWarner	216,855	3.87
11,283	Calpine	181,656	3.25
3,796	Citigroup	157,534	2.81
2,263	Cognizant Technology Solutions	165,380	2.96
2,097	DaVita	179,377	3.21
4,790	Eaton	240,219	4.29
1,969	Estee Lauder	207,001	3.70
2,298	FedEx	215,162	3.84
245	Google	121,905	2.18
3,021	Hospira	169,992	3.04
5,441	JPMorgan Chase & Co.	220,088	3.93
3,793	MetLife	164,844	2.95
5,651	Morgan Stanley	132,177	2.36
2,737	PepsiCo	191,480	3.42
4,062	QEP Resources	169,629	3.03
2,663	Reinsurance Group of America	161,777	2.89
3,691	Reynolds American	136,973	2.45
1,384	Stanley Black & Decker	97,226	1.74
2,032	United Technologies	175,707	3.14
4,055	UnitedHealth	208,995	3.74
5,762	Walt Disney	220,973	3.95
1,442	Walter Energy	164,893	2.95
3,336	Yum! Brands	184,247	3.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**5,248,833**	**93.81**
Total Investments		**5,248,833**	**93.81**
Other Net Assets		**346,096**	**6.19**
Net Asset Value		**5,594,929**	**100.00**

Portfolio of Investments as at 30 June 2011 (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		**36,718,088**	**3.22**
22,350	Acrux	81,377	0.01
56,317	Adelaide Brighton	186,906	0.02
236,556	Aditya Birla Minerals	387,461	0.03
749,324	Ausdrill	2,663,926	0.23
15,476	Automotive Holdings	37,067	-
55,428	Caltex Australia	700,102	0.06
56,656	Charter Hall Retail REIT	194,724	0.02
1,529	Coal & Allied Industries	173,254	0.02
495,872	David Jones	2,162,321	0.19
134,505	Echo Entertainment	593,752	0.05
508,150	Grange Resources	286,534	0.03
994,641	Investa Office Fund	689,050	0.06
91,132	JB Hi-Fi	1,670,817	0.15
130,907	Leighton	2,931,524	0.26
19,068	Macquarie	640,000	0.06
396,645	Metcash	1,767,969	0.15
719,457	Minara Resources	575,686	0.05
665,610	Mincor Resources	646,983	0.06
531,795	Mount Gibson Iron	1,050,961	0.09
268,497	OZ Minerals	3,806,605	0.33
549,469	Panoramic Resources	1,032,775	0.09
87,905	Perilya	59,953	0.01
368,441	Ramelius Resources	506,527	0.04
218,555	Sonic Healthcare	3,021,091	0.26
34,185	Stockland	125,203	0.01
551,940	TABCORP	1,950,349	0.17
1,557,731	Telstra	4,835,204	0.42
132,192	Woolworths	3,939,967	0.35
Austria		**7,241,483**	**0.63**
54,950	Oesterreichische Post	1,743,192	0.15
108,835	OMV	4,706,728	0.41
14,811	Voestalpine	791,563	0.07
Belgium		**15,871,042**	**1.39**
339,581	Ageas	908,539	0.08
120,075	Belgacom	4,267,486	0.38
47,850	Delhaize	3,582,102	0.31
169,394	Dexia	517,252	0.05
234	Econocom	5,186	-
45,409	KBC Groep	1,748,687	0.15
45,765	Mobistar	3,455,185	0.30
96,224	Nyrstar	1,386,605	0.12
Bermuda		**7,736,517**	**0.68**
32,300	Alterra Capital	722,551	0.06
38,100	Assured Guaranty	613,410	0.06
7,616,421	Champion Technology	148,764	0.01
282,000	China Green/Bermuda	179,736	0.02
30,333	Emperor International	6,860	-
89,678	Golden Ocean	87,897	0.01
58,000	Kingmaker Footwear	12,297	-
32,800	Knightsbridge Tankers	709,136	0.06
174,000	Midland	101,733	0.01
244,000	Orient Overseas International	1,570,836	0.14
278,000	Road King Infrastructure	211,837	0.02
13,637,500	Shenzhen International	1,068,976	0.09
129,000	SmarTone Telecommunications	191,956	0.02
384,000	SRE	30,100	-
92,000	TAI Cheung	72,114	0.01
202,000	Texwinca	238,804	0.02
520,000	TPV Technology	261,934	0.02
15,600	Transport International	45,805	-
24,800	Validus	767,808	0.07
28,100	VTech	332,379	0.03
37,200	Xyratex	361,584	0.03
Brazil		**20,280,298**	**1.78**
75,800	AES Tiete Preference	1,240,549	0.11
2,800	Companhia de Saneamento Basico do Estado de Sao Paulo	85,163	0.01
31,600	Companhia de Saneamento Basico do Estado de Sao Paulo ADR	1,889,996	0.16
10,000	Companhia de Saneamento de Minas Gerais	201,528	0.02
28,800	Companhia de Transmissao de Energia Electrica Paulista Preference	925,866	0.08
3,700	Companhia Energetica do Ceara Preference	75,539	0.01
184,060	Companhia Energetica de Minas Gerais ADR Preference	3,784,274	0.33
8,882	Companhia Energetica de Minas Gerais Preference	181,106	0.02
19,200	Companhia Ferro Ligas da Bahia - Ferbasa Preference	134,317	0.01
42,200	CPFL Energia	601,812	0.05
32,000	EDP - Energias do Brasil	783,108	0.07
78,900	Eletropaulo Metropolitana Eletricidade de Sao Paulo Preference	1,724,751	0.15
6,600	Helbor Empreendimentos	92,767	0.01
136,700	Light	2,605,731	0.23
57,000	Tele Norte Leste Participações ADR Preference	870,960	0.08
35,800	Tele Norte Leste Participações Preference	548,224	0.05
37,900	Telecomunicações de Sao Paulo ADR Preference	1,092,278	0.09
119,900	Vale ADR Preference	3,442,329	0.30
British Virgin Islands		**702,984**	**0.06**
130,571	Playtech	702,984	0.06
Canada		**42,846,287**	**3.75**
49,400	Bank of Montreal	3,080,783	0.27
69,179	BCE	2,714,701	0.24
186,100	Breakwater Resources	1,428,572	0.13
168,400	Canadian Oil Sands	4,842,830	0.42
142,900	CGI	3,407,809	0.30
38,000	Chorus Aviation	198,405	0.02
18,200	Davis & Henderson Income	371,806	0.03
5,000	Empire	280,535	0.02
97,900	High River Gold Mines	114,604	0.01
39,350	Industrial Alliance Insurance and Financial Services	1,635,881	0.14
31,800	Labrador Iron Ore Royalty	1,228,779	0.11
14,080	Laurentian Bank of Canada	645,145	0.06
2,000	Liquor Stores	30,851	-
53,300	Magna International	2,840,311	0.25
102,600	Nexen	2,246,933	0.20
3,800	North West	79,559	0.01
7,600	Parkland Fuel	96,368	0.01
293,000	Perpetual Energy	956,128	0.08
30,700	Petrobank Energy & Resources	444,932	0.04
41,700	Power Corp of Canada	1,142,614	0.10
45,000	Power Financial	1,371,491	0.12
99,800	Quadra FNX Mining	1,469,137	0.13
2,700	Reitmans Canada	41,956	-
117,700	Research In Motion	3,401,875	0.30
92,300	Rogers Communications	3,588,541	0.31
129,200	Sun Life Financial	3,785,120	0.33
19,600	Yellow Media	54,619	-
60,800	Zargon Oil & Gas	1,346,002	0.12
Cayman Islands		**3,723,450**	**0.33**
2,320,000	China Wireless Technologies	465,067	0.04
1,791,600	China Zhongwang	787,355	0.07
14,135	Digitalhongkong.com	2,198	-
7,200	Himax Technologies ADR	15,696	-

Portfolio of Investments as at 30 June 2011 (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
Cayman Islands (cont)			
3,708,000	Lonking	2,025,032	0.18
41,000	Luen Thai	4,004	-
106,000	Pacific Textile	70,829	0.01
193,000	Shenzhou International	262,885	0.02
114,000	TCL Communication Technology	90,384	0.01
Chile		**16,212**	**-**
700	Enersis ADR	16,212	-
China		**6,428,270**	**0.56**
4,004,000	China Petroleum & Chemical 'H'	4,028,645	0.35
1,114,000	Dongfeng Motor 'H'	2,104,291	0.18
186,000	Great Wall Technology 'H'	76,961	0.01
290,000	Zhejiang Expressway 'H'	218,373	0.02
Cyprus		**2,076,661**	**0.18**
114,903	ProSafe	862,854	0.07
245,812	Songa Offshore	1,213,807	0.11
Czech Republic		**2,963,037**	**0.26**
12,542	CEZ	639,775	0.06
89,399	Telefonica Czech Republic	2,323,262	0.20
Denmark		**7,373,636**	**0.65**
389	AP Moller - Maersk	3,311,860	0.29
20,148	D/S Norden	687,864	0.06
128,691	H Lundbeck	3,373,912	0.30
Finland		**14,280,717**	**1.25**
327,906	Nokia	2,088,998	0.18
145,737	Orion	3,736,600	0.33
62,821	Pohjola Bank	803,524	0.07
40,017	Sampo	1,292,076	0.11
41,917	Sanoma	769,308	0.07
286,309	Stora Enso	2,988,151	0.26
144,167	UPM-Kymmene	2,602,060	0.23
France		**50,945,529**	**4.46**
38,824	AXA	870,572	0.08
54,887	BNP Paribas	4,178,070	0.37
42,880	Bouygues	1,862,483	0.16
243	Cegid	7,441	-
10,500	Ciments Français	1,112,899	0.10
201,881	CNP Assurances	4,371,899	0.38
59,203	Crédit Agricole	875,166	0.08
12,673	Eiffage	828,748	0.07
2,305	Esso SA Francaise	312,188	0.03
4,105	Euler Hermes	348,334	0.03
96,184	France Telecom	2,029,999	0.18
49,943	GDF Suez	1,807,900	0.16
12,928	Metropole Television	294,854	0.03
483,465	Natixis	2,399,307	0.21
2,548	NetGem	13,435	-
29,411	Nexity	1,395,684	0.12
25,910	Peugeot	1,147,539	0.10
7,732	Plastic Omnium	249,764	0.02
29,281	Rallye	1,217,310	0.11
58,951	Sanofi	4,677,000	0.41
102,193	SCOR	2,861,452	0.25
71,122	Société Générale	4,157,009	0.36
92,512	Total	5,270,545	0.46
774	Total Gabon	393,533	0.03
31,631	Valeo	2,111,343	0.18
40,564	Vinci	2,565,123	0.23
129,881	Vivendi	3,585,932	0.31
Germany		**20,434,769**	**1.79**
20,331	Allianz	2,815,465	0.25
35,866	Aurubis	2,321,811	0.20

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)			
20,339	Axel Springer	1,000,531	0.09
43,791	BASF	4,232,914	0.37
9,178	Deutsche Bank	537,110	0.05
733	Draegerwerk & Co. KGaA Preference	81,513	0.01
26,853	Hannover Rueckversicherung	1,382,432	0.12
37	KSB Preference	28,406	-
12,906	RWE	707,138	0.06
19,275	SMA Solar Technology	2,127,565	0.19
10,973	Volkswagen	2,001,968	0.17
10,644	Volkswagen Preference	2,164,739	0.19
14,469	Wincor Nixdorf	1,033,177	0.09
Greece		**4,770,381**	**0.42**
265,674	Mytilineos	1,847,242	0.16
188,244	OPAP	2,923,139	0.26
Hong Kong SAR		**14,080,179**	**1.23**
1,106,000	Cathay Pacific Airways	2,561,021	0.23
466,000	China Mobile	4,311,433	0.38
2,198,000	China Pharmaceutical	1,064,810	0.09
1,967,000	CNOOC	4,590,113	0.40
19,000	Goldlion Holdings	7,764	-
87,000	GZI Real Estate Investment Trust	44,942	-
42,000	Power Assets Holdings	317,883	0.03
36,000	Wheelock & Co.	144,331	0.01
327,000	Yue Yuen Industrial	1,037,882	0.09
Hungary		**1,345,270**	**0.12**
418,758	Magyar Telekom Telecommunications	1,345,270	0.12
Indonesia		**3,513,691**	**0.31**
1,229,000	Aneka Tambang	297,344	0.03
4,439,500	International Nickel Indonesia	2,329,359	0.20
1,035,000	Telekomunikasi Indonesia	886,988	0.08
Ireland		**2,844,301**	**0.25**
5,614	DCC	159,797	0.01
171,600	Seagate Technology	2,671,812	0.24
21,925	Total Produce	12,692	-
Israel		**10,594,654**	**0.93**
490,670	Bank Hapoalim	2,432,611	0.21
1,381,294	Bezeq Israeli Telecommunication	3,454,803	0.30
74,961	Cellcom Israel	2,067,943	0.18
13,179	Discount Investment	193,465	0.02
477,314	Israel Discount Bank	934,251	0.08
97,433	Partner Communications	1,455,992	0.13
9,739	Shufersal	55,589	0.01
Italy		**14,788,872**	**1.30**
50,960	Autostrada Torino-Milano	758,112	0.07
672,036	Banca Monte dei Paschi di Siena	500,854	0.05
25,893	Danieli & C Officine Meccaniche	705,512	0.06
113,623	ENI	2,644,939	0.23
20,510	Fondiaria-Sai	77,008	0.01
658,965	Intesa Sanpaolo	1,711,497	0.15
83,690	KME	40,818	-
221,938	Mediaset	1,022,333	0.09
67,812	Piccolo Credito Valtellinese	274,256	0.02
332,169	Recordati	3,589,479	0.32
292,240	Snam Rete Gas	1,718,696	0.15
567,806	UniCredit	1,176,168	0.10
102,919	Unione di Banche Italiane	569,200	0.05
Japan		**136,398,688**	**11.95**
59,500	Aeon Credit Service	813,840	0.07
2,200	Aeon Fantasy	28,721	-
61,000	Aichi Steel	417,178	0.04
22,000	Aisin Seiki	849,580	0.08

Portfolio of Investments as at 30 June 2011 (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)			
3,900	Alconix	109,895	0.01
9,700	Alpen	158,293	0.01
125,600	Alps Electric	1,270,473	0.11
4,900	AOKI	76,361	0.01
9,600	Aoyama Trading	165,511	0.02
3,600	Arc Land Sakamoto	57,403	0.01
5,200	Arcs	81,749	0.01
254,000	Asahi Glass	2,961,619	0.26
255,000	Asahi Kasei	1,715,353	0.15
6,600	Autobacs Seven	278,717	0.03
27,400	Avex	356,004	0.03
91,000	Bank of Kyoto	837,733	0.07
1,400	Bank of Okinawa	60,168	0.01
5,800	Bank of the Ryukyus	73,624	0.01
2,750	Belluna	17,985	-
114,000	Calsonic Kansei	685,917	0.06
7,500	Canon Electronics	204,609	0.02
359,000	Chiba Bank	2,245,008	0.20
28,000	Chugai Ro	97,664	0.01
3,300	CMIC	57,963	0.01
3,700	Cocokara fine	93,935	0.01
125,000	Daihatsu Motor	2,123,949	0.19
21,800	Daiichikosho	353,580	0.03
53,000	Daishi Bank	159,776	0.01
260,000	Daiwa House Industry	3,274,494	0.29
15,800	Duskin	307,438	0.03
11,000	Eagle Industry	137,714	0.01
98,500	Eisai	3,846,746	0.34
7,400	FCC	177,545	0.02
302	Fields	503,741	0.05
246,000	Fuji Heavy Industries	1,906,098	0.17
5,700	Fukuda Denshi	168,284	0.02
24	Global One Real Estate Investment	200,909	0.02
277,000	Gunma Bank	1,463,071	0.13
48,000	Hachijuni Bank	269,673	0.02
2,900	Heiwa	44,832	-
19,000	Higo Bank	110,059	0.01
6,700	HIS	165,591	0.01
337,000	Hitachi	1,985,687	0.17
161,900	Hitachi Capital	2,192,280	0.19
120,900	Hitachi Chemical	2,396,162	0.21
7,000	Hokuetsu Bank	14,475	-
3,700	Hokuto	81,306	0.01
126,900	Hosiden	1,153,996	0.10
7,800	Idemitsu Kosan	831,741	0.07
1,400	Inaba Denki Sangyo	37,357	-
25	Industrial & Infrastructure Fund Investment	124,260	0.01
513	Infocom	575,148	0.05
561	Inpex	4,137,178	0.36
126,100	IT	1,120,016	0.10
3,200	ITC Networks	20,131	-
27,300	Japan Drilling	935,563	0.08
90,700	Japan Petroleum Exploration	4,253,946	0.37
524	Japan Prime Realty Investment	1,390,371	0.12
2,000	Japan Radio	5,830	-
52	Japan Real Estate Investment	512,389	0.05
5,200	JSP	87,126	0.01
21,000	Kagoshima Bank	136,817	0.01
58,000	Kaken Pharmaceutical	814,276	0.07
178,000	Kaneka	1,168,558	0.10
24,000	Kawasaki Kinkai Kisen Kaisha	76,537	0.01
572	KDDI	4,111,417	0.36
23,000	Keiyo Bank	115,752	0.01
214	Kenedix Realty Investment	826,409	0.07
5,100	Kintetsu World Express	167,342	0.01
138,000	Kinugawa Rubber Industrial	936,904	0.08
28,500	K's Holdings	1,233,728	0.11
80,900	Kyowa Exeo	820,338	0.07
48,000	Maeda Road Construction	466,397	0.04
169,000	Marubeni	1,120,000	0.10
14,300	Melco	365,895	0.03
65	MID Reit	182,186	0.02
140	Mistui Knowledge Industry	21,643	-
1,050,300	Mitsubishi UFJ Financial	5,102,672	0.45
363,000	Mitsui Engineering & Shipbuilding	791,342	0.07
623,000	Mitsui Mining & Smelting	2,095,422	0.18
6,000	Miyazaki Bank	13,753	-
3,099,800	Mizuho Financial	5,097,149	0.45
8,300	Moshi Moshi Hotline	135,033	0.01
6,100	Musashi Seimitsu Industry	160,640	0.01
10,500	Namura Shipbuilding	46,434	-
2,900	NEC Fielding	35,042	-
5,400	NEC Mobiling	182,567	0.02
17,100	NEC Networks & System Integration	239,219	0.02
3,000	Nichireki	14,313	-
39	NIFTY	50,964	-
35,000	Nihon Nohyaku	161,320	0.01
171,000	Nippon Coke & Engineering	293,965	0.03
240,000	Nippon Electric Glass	3,067,456	0.27
38,000	Nippon Road	114,556	0.01
18,000	Nippon Synthetic Chemical Industry	128,483	0.01
52,900	Nippon Telegraph & Telephone	2,546,976	0.22
12,300	Nishimatsuya Chain	101,740	0.01
266,000	Nishi-Nippon City Bank	785,325	0.07
190,000	Nittetsu Mining	861,538	0.08
458	NTT Data	1,518,204	0.13
2,882	NTT DoCoMo	5,133,927	0.45
6,330	ORIX	614,272	0.05
84	Orix JREIT	464,603	0.04
328,000	Pacific Metals	2,418,885	0.21
234	PGM Holdings K K	122,575	0.01
8,410	Point	366,153	0.03
1	Premier Investment	4,316	-
208,000	Press Kogyo	1,051,984	0.09
128,000	Sankyu	597,945	0.05
5,800	Sanoh Industrial	49,492	-
47,000	Sasebo Heavy Industries	87,238	0.01
123,200	Sega Sammy	2,377,288	0.21
114	Sekisui House SI Investment	513,373	0.04
48,000	Shindengen Electric Manufacturing	225,425	0.02
36,700	Shinko Plantech	395,917	0.03
24,000	Shinsho	57,702	0.01
9,300	Ship Healthcare	171,692	0.02
3,742	SKY Perfect JSAT	1,545,279	0.14
133,200	Sumitomo	1,806,974	0.16
244,700	Sumitomo Electric Industries	3,557,333	0.31
121,000	Sumitomo Metal Mining	1,982,124	0.17
163,300	Sumitomo Mitsui Financial	5,020,547	0.44
2,000	Suncall	9,193	-
49,000	T RAD	236,225	0.02
48,600	Tachi-S	900,258	0.08
22,000	Taihei Kogyo	95,920	0.01
98,500	Takeda Pharmaceutical	4,558,424	0.40
326	Tay Two	19,026	-
15,000	TBK	80,723	0.01
186,000	Toagosei	936,082	0.08
194,000	Toho Zinc	947,344	0.08
73,000	Tokai Rika	1,409,530	0.12
2,960	Token	107,559	0.01
171	Tokyu REIT	1,146,036	0.10

Portfolio of Investments as at 30 June 2011 (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)			
318,000	TonenGeneral Sekiyu KK	3,913,846	0.34
13,300	Toppan Forms	105,870	0.01
18,700	Towa	119,969	0.01
8,000	Toyoda Gosei	181,476	0.02
16,000	Toyota Auto Body	262,697	0.02
19,600	TS Tech	372,101	0.03
9,400	Tsuruha	450,240	0.04
62,100	Unipres	1,608,295	0.14
9,800	U-Shin	81,550	0.01
4,600	Valor	64,523	0.01
33,280	Yamada Denki	2,707,174	0.24
8,000	Yokogawa Bridge	51,822	-
5,000	Yokohama Reito	33,759	-
15,300	Yorozu	337,353	0.03
170	Zappallas	204,572	0.02
Jersey		**1,397,100**	**0.12**
491,879	Beazley	973,439	0.08
173,361	Henderson	423,661	0.04
Kazakhstan		**2,205,024**	**0.19**
100,961	Kazakhmys	2,205,024	0.19
Malaysia		**605,333**	**0.05**
57,800	DiGi.Com	555,891	0.05
50,700	Kumpulan Fima	27,705	-
12,200	Sunway City	21,737	-
Marshall Islands		**244,725**	**0.02**
18,800	DHT	72,004	0.01
66,500	Paragon Shipping	132,335	0.01
5,300	Safe Bulkers	40,386	-
Mexico		**1,101,204**	**0.10**
67,600	Teléfonos de Mexico ADR	1,101,204	0.10
Netherlands		**18,442,234**	**1.62**
330,526	Aegon	2,222,991	0.19
68,759	ASM International	2,708,645	0.24
116,311	ASML	4,293,771	0.38
11,743	BE Semiconductor Industries	100,191	0.01
17,949	CSM	601,511	0.05
2,089	Fornix Biosciences	4,475	-
20,345	Heineken	1,037,960	0.09
43,023	ING Groep	521,128	0.05
17,085	Koninklijke Boskalis Westminster	792,199	0.07
44,443	Koninklijke DSM	2,868,358	0.25
87,874	Koninklijke KPN	1,266,280	0.11
41,108	Sligro Food	1,445,206	0.13
130,784	SNS REAAL	579,519	0.05
New Zealand		**1,961,448**	**0.17**
152,791	Air New Zealand	141,878	0.01
893,961	Telecom Corp of New Zealand	1,819,570	0.16
Norway		**15,887,810**	**1.39**
14,097	Atea	151,698	0.01
13,224	Cermaq	212,531	0.02
73,268	Fred Olsen Energy	2,547,574	0.22
1,193	Leroy Seafood	27,454	-
2,163,858	Marine Harvest	1,756,376	0.16
117,526	SpareBank 1 SMN	1,073,077	0.09
94,646	Sparebank 1 SR Bank	908,260	0.08
4,380	Sparebanken More	154,254	0.01
15,532	Sparebanken Nord-Norge	109,980	0.01
185,555	Statoil	4,664,288	0.41
265,222	Telenor	4,282,318	0.38
Philippines		**3,634,417**	**0.32**
563,100	Aboitiz Power	406,716	0.04
29,770	Globe Telecom	614,154	0.05
1,100	Philippine Long Distance Telephone	58,687	0.01
47,400	Philippine Long Distance Telephone ADR	2,554,860	0.22
Poland		**4,478,064**	**0.39**
62,380	KGHM Polska Miedz	4,478,064	0.39
Portugal		**2,788,186**	**0.24**
41,248	Banco BPI	60,288	-
474,905	Banco Espirito Santo	1,726,000	0.15
101,774	Portugal Telecom	1,001,898	0.09
Russia		**6,057,335**	**0.54**
130,428	Gazprom OAO ADR	1,904,249	0.18
36,400	Lukoil OAO ADR	2,298,660	0.20
97,550	Mobile Telesystems ADR	1,854,426	0.16
Singapore		**17,620,782**	**1.54**
101,400	Frasers Commercial Trust	66,917	0.01
639,000	Hong Leong Asia	1,181,791	0.10
117,000	HTL International Holdings	43,849	-
134,000	Jardine Cycle & Carriage	4,694,476	0.41
94,000	Lippo-Mapletree Indonesia Retail Trust	46,334	-
849,100	M1	1,750,222	0.15
977,000	SembCorp Industries	3,971,998	0.35
154,000	Singapore Airlines	1,779,143	0.16
1,416,000	StarHub	3,218,706	0.28
664,000	UMS	316,474	0.03
19,000	United Engineers	33,746	-
52,000	UOL	210,983	0.02
44,000	Venture	306,143	0.03
South Africa		**10,194,569**	**0.89**
8,884	Afgri	8,506	-
155,055	Aveng	819,691	0.07
28,287	AVI	127,455	0.01
8,246	Investec	67,520	0.01
66,041	Kumba Iron Ore	4,716,318	0.41
7,757	Palabora Mining	145,096	0.01
92,097	Reunert	836,314	0.07
55,302	Sasol	2,901,114	0.26
168,638	Steinhoff International Holdings	572,555	0.05
South Korea		**9,288,666**	**0.81**
23,020	Bookook Steel	48,833	0.01
9,630	CJ	655,691	0.06
80	CJ CheilJedang Preference	5,005	-
20,550	Daishin Securities	262,714	0.02
2,060	Dongbu	12,599	-
26,770	Dongil Paper Manufacturing	38,109	-
12,790	Doosan Engineering & Construction	54,563	0.01
71,320	Halla Climate Control	1,716,655	0.15
29,200	Hanil E-Wha	354,153	0.03
567	Hankook Shell Oil	109,393	0.01
450	Hanshin Construction	4,278	-
750	Hanyang Securities	5,352	-
13,762	Hyundai Motor	3,054,699	0.27
31,530	Jinheung Savings Bank	87,999	0.01
542	KCC Engineering & Construction	21,041	-
20,200	KG Chemical	154,565	0.01
5,500	KT ADR	105,545	0.01
560	Kukdong Oil & Chemicals	8,654	-
4,570	Kyeryong Construction Industrial	65,914	0.01
71,800	Kyung Nong	216,194	0.02
750	Mi Chang Oil Industrial	33,295	-
4,300	Motonic	37,091	-
520	Nexen	38,572	-

Portfolio of Investments as at 30 June 2011 (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
South Korea (cont)			
5,640	S&T	71,574	0.01
13,080	Sejong Industrial	251,131	0.02
13,120	Shinwon	14,684	-
1,740	SJM	6,054	-
93,200	SK Telecom ADR	1,679,464	0.15
21,900	Sunchang	137,422	0.01
4,284	Thinkware Systems	33,823	-
1,290	Uniquest	3,600	-
Spain		**20,859,620**	**1.83**
11,848	Almirall	124,084	0.01
159,676	Antena 3 de Television	1,302,211	0.11
353,291	Banco Bilbao Vizcaya Argentaria	4,055,695	0.36
133,533	Banco de Sabadell	546,051	0.05
25,437	Banco Espanol de Credito	194,919	0.02
139,015	Banco Popular Espanol	771,651	0.07
119,517	Banco Santander	1,360,427	0.12
142,483	Enagas	3,396,209	0.30
669,908	Mapfre	2,461,893	0.22
138,219	Repsol YPF	4,735,135	0.41
73,490	Telefónica	1,776,184	0.15
10,484	Vueling Airlines	135,161	0.01
Sweden		**19,472,152**	**1.71**
91,099	Axfood	3,156,297	0.28
4,908	Bilia	88,283	0.01
76,620	Billerud	793,607	0.07
208,421	Boliden	3,842,925	0.34
6,626	Concentric	45,684	-
6,626	Haldex	31,434	-
6,626	Haldex (Stockholm)	35,625	-
26,008	Intrum Justitia	381,455	0.04
36,283	NCC	813,582	0.07
1,304	Nolato	13,249	-
132,504	Svenska Cellulosa	1,856,456	0.16
263,347	Tele2	5,163,830	0.45
445,590	TeliaSonera	3,249,725	0.29
Switzerland		**34,263,704**	**3.00**
78,900	ACE	5,213,712	0.46
44,600	Allied World Assurance	2,546,214	0.22
18,152	Baloise Registered	1,875,054	0.17
1,695	BKW FMB Energie	105,480	0.01
11,644	Credit Suisse Registered	455,289	0.04
78	Emmi Registered	19,622	-
53,600	Garmin	1,717,880	0.15
4,603	Helvetia Registered	1,970,349	0.17
81,715	Novartis Registered	4,943,072	0.43
2,673	Pargesa	243,743	0.02
30,538	Roche	5,086,005	0.45
230	Schweizerische National-Versicherungs-Gesellschaft Registered	8,935	-
7,442	Swisscom Registered	3,406,901	0.30
127,485	UBS Registered	2,308,182	0.20
144	Valora Registered	44,115	-
17,080	Zürich Financial Services	4,319,151	0.38
Taiwan		**26,095,302**	**2.29**
598,000	Acer	1,040,905	0.09
48,000	Apex Biotechnology	112,292	0.01
347,000	Asia Vital Components	370,254	0.03
55,000	Avermedia Technologies	70,270	0.01
783,000	China Manmade Fibers	340,731	0.03
57,000	China Metal Products	65,681	0.01
22,000	Chinese Maritime Transport	37,911	-
238,000	Chong Hong Construction	654,552	0.06
943,045	Compal Electronics	1,155,620	0.10

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)			
530,000	Coretronic	836,745	0.07
33,000	Dynapack International Technology	147,050	0.01
1,587,000	Evergreen Marine	1,276,230	0.11
730,164	Far EasTone Telecommunications	1,164,195	0.10
122,580	Feng TAY Enterprise	117,139	0.01
257,000	First Copper Technology	123,467	0.01
82,778	FSP Technology	92,072	0.01
413,000	Getac Technology	197,694	0.02
293,000	GigaByte Technology	328,446	0.03
55,000	Global Mixed Mode Technology	234,552	0.02
862,474	Inventec	450,378	0.04
658,000	Lingsen Precision Industries	506,242	0.05
365,569	Lite-On Technology	481,062	0.04
1,143,000	Macronix International	700,324	0.06
145,000	MPI	570,409	0.05
48,000	Nien Hsing Textile	38,517	-
259,192	Pegatron	268,441	0.02
344,871	Phihong Technology	699,947	0.06
1,780,000	Pou Chen	1,642,124	0.14
179,922	Promate Electronic	140,618	0.01
890,601	Quanta Computer	2,108,298	0.19
109,000	Quanta Storage	97,521	0.01
334,162	Radiant Opto-Electronics	1,079,556	0.10
394,000	Sigurd Microelectronics	355,937	0.03
108,000	Silitech Technology	255,290	0.02
566,000	Sincere Navigation	644,324	0.06
234,000	Sino-American Silicon Products	771,446	0.07
970,620	Sinon	473,061	0.04
293,000	Sirtec International	531,429	0.05
161,000	Sitronix Technology	222,794	0.02
190,000	Soft-World International	757,354	0.07
276,000	Taiwan Prosperity Chemical	1,124,178	0.10
261,000	Thye Ming Industrial	362,538	0.03
132,000	Tripod Technology	546,841	0.05
24,000	Ttet Union	45,452	-
574,000	U-Ming Marine Transport	1,228,930	0.11
279,000	UPC Technology	223,394	0.02
112,000	Weikeng Industrial	108,783	0.01
729,000	Wistron	1,294,308	0.11
Thailand		**8,945,091**	**0.78**
822,400	Advanced Info Service (Foreign)	2,787,342	0.25
1,705,400	Bangchak Petroleum (Foreign)	1,122,668	0.10
213,400	Bangkok Expressway (Foreign)	124,486	0.01
119,300	CalComp Electronics Thailand (Foreign)	12,675	-
69,500	Electricity Generating (Foreign)	210,640	0.02
51,800	Hana Microelectronics (Foreign)	39,333	-
1,519,100	Lanna Resources (Foreign)	1,349,046	0.12
485,600	MCS Steel (Foreign)	167,748	0.01
690,200	Padaeng Industry (Foreign)	434,116	0.04
5,741,400	Property Perfect (Foreign)	132,846	0.01
213,700	PTT (Foreign)	2,333,045	0.20
18,700	Ratchaburi Electricity Generating (Foreign)	25,443	-
131,500	Thai Union Frozen Products (Foreign)	205,703	0.02
Turkey		**12,010,674**	**1.05**
6,345	Bagfas Bandirma Gubre Fabrik	606,522	0.05
5,360	Cimsa Cimento Sanayi VE Tica	28,759	-
62,398	Ford Otomotiv Sanayi	536,819	0.05
140,059	Koza Anadolu Metal Madencilik Isletmeleri	415,470	0.04
6,311	Mardin Cimento Sanayii ve Ticaret	27,167	-
18,218	Pinar SUT Mamulleri Sanayii	180,326	0.01
23,307	Selcuk Ecza Deposu Ticaret ve Sanayi	31,191	-
344,238	Tofas Turk Otomobil Fabrikasi	1,570,990	0.14
79,494	Tupras Turkiye Petrol Rafinerileri	1,956,097	0.17

Portfolio of Investments as at 30 June 2011 (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
Turkey (cont)			
503,353	Turk Telekomunikasyon	2,632,398	0.23
63,377	Turk Traktor ve Ziraat Makineleri	1,465,703	0.13
424,477	Turkcell Iletisim Hizmet	2,308,903	0.20
14,000	Turkcell Iletisim Hizmet ADR	192,780	0.02
33,933	Vestel Beyaz Esya Sanayi ve Ticaret	57,549	0.01
United Kingdom		**91,986,228**	**8.06**
86,177	Aberdeen Asset Management	304,845	0.03
100,963	AstraZeneca	4,996,210	0.44
321,268	Aviva	2,240,986	0.20
666,320	BAE Systems	3,382,799	0.30
486,045	Balfour Beatty	2,363,912	0.21
643,056	Barclays	2,601,648	0.23
165,731	Berendsen	1,432,435	0.12
404,006	Carillion	2,418,401	0.21
445,504	Catlin	2,853,980	0.25
809,277	Centrica	4,189,028	0.37
52,153	Charter International	659,840	0.06
770,940	Chaucer	658,298	0.06
35,882	Computacenter	274,689	0.02
2,375	Cranswick	27,763	-
90,590	Dairy Crest	539,081	0.05
341,132	Drax	2,740,581	0.24
71,013	DS Smith	283,999	0.02
71,311	Electrocomponents	304,745	0.03
226,484	Eurasian Natural Resources	2,792,842	0.24
44,077	Ferrexpo	329,084	0.03
211,040	Firstgroup	1,151,620	0.10
33,154	Game	20,069	-
7,514	Greggs	63,137	0.01
245,153	Gulfsands Petroleum	837,335	0.07
186,639	Halfords	1,113,939	0.10
9,148	Hill & Smith	50,939	-
252,292	Hiscox	1,663,562	0.15
512,024	Home Retail	1,345,711	0.12
209,828	HSBC	2,065,924	0.18
110,030	IG	766,802	0.07
66,066	Imperial Tobacco	2,166,476	0.19
70,597	Inmarsat	624,330	0.05
43,660	Interserve	228,684	0.02
339,569	Investec	2,733,470	0.24
470,279	J Sainsbury	2,473,500	0.22
108,974	Keller	789,656	0.07
2,414,245	Legal & General	4,521,751	0.40
577,208	Lloyds Banking	448,907	0.04
36,300	Marks & Spencer	210,309	0.02
29,971	N Brown	126,494	0.01
203,875	Paragon	637,174	0.05
122,891	Premier Farnell	481,619	0.04
61,272	Rio Tinto	4,350,139	0.38
18,126	Robert Wiseman Dairies	90,686	0.01
727,263	Royal Bank of Scotland	440,591	0.04
131,271	Royal Dutch Shell 'A'	4,605,731	0.40
148,012	Royal Dutch Shell 'B'	5,196,051	0.45
138,436	Scottish & Southern Energy	3,085,648	0.27
10,481	ST Ives	16,765	-
370,525	Standard Life	1,239,408	0.11
679,010	Tesco	4,330,263	0.38
82,015	Vedanta Resources	2,688,170	0.23
810,945	Vodafone	2,130,690	0.19
162,076	WH Smith	1,267,517	0.11
546,078	WM Morrison Supermarkets	2,585,352	0.23
9,862	WSP	42,643	-

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		**387,433,060**	**33.94**
92,700	Abbott Laboratories	4,835,232	0.42
154,600	Advance America Cash Advance Centers	1,035,820	0.09
201,200	Advanced Battery Technologies	158,948	0.01
21,600	Advanced Energy Industries	313,848	0.03
81,300	Aeropostale	1,420,311	0.12
87,600	Aflac	4,040,112	0.35
2,900	AGL Resources	117,827	0.01
14,600	Alaska Air	997,180	0.09
500	Alliance Financial	15,025	-
53,100	Alliance Resource Partners	4,089,231	0.36
80,400	Allstate	2,448,180	0.21
3,700	Almost Family	96,829	0.01
30,000	Amedisys	781,800	0.07
77,600	Ameren	2,226,344	0.20
99,400	American Financial	3,556,532	0.31
51,600	Amerigas Partners	2,340,576	0.21
32,700	AMERIGROUP	2,306,985	0.20
124,300	Amkor Technology	758,230	0.07
30,000	Amsurg	767,400	0.07
13,100	Amtrust Financial Services	296,977	0.03
56,600	Annaly Capital Management	1,017,102	0.09
41,100	Apache	4,976,799	0.44
361,000	Applied Materials	4,573,870	0.40
46,400	Arrow Electronics	1,821,200	0.16
117,300	AT&T	3,666,798	0.32
2,900	Atlantic Tele-Network	111,099	0.01
46,800	Atmos Energy	1,549,080	0.13
60,300	Avnet	1,872,315	0.16
104,200	Bank of America	1,160,788	0.10
73,200	Bank of New York Mellon	1,862,208	0.16
120,000	Best Buy	3,800,400	0.33
9,700	BMB Munai	9,622	-
31,100	Brightpoint	250,666	0.02
167,800	Bristol-Myers Squibb	4,789,012	0.42
11,500	Calamos Asset Management	165,140	0.01
37,600	Cal-Maine Foods	1,187,784	0.10
125,600	Campbell Soup	4,355,808	0.38
88,200	Capstead Mortgage	1,177,470	0.10
60,200	Career Education	1,229,284	0.11
31,900	Centene	1,140,744	0.10
90,100	Chesapeake Energy	2,617,405	0.23
52,000	Chevron	5,266,560	0.46
7,100	China Automotive Systems	58,291	0.01
42,400	China Green Agriculture	206,912	0.02
29,400	China Information Technology	59,094	0.01
54,800	China-Biotics	189,608	0.02
81,000	Chubb	5,058,449	0.44
104,200	CIGNA	5,342,334	0.47
308,100	Cisco Systems	4,724,714	0.41
87,760	Citigroup	3,642,040	0.32
48,700	Cliffs Natural Resources	4,401,993	0.39
86,500	Cloud Peak Energy	1,817,365	0.16
71,300	CNO Financial	552,575	0.05
29,800	Community Bank System	736,954	0.06
46,800	ConAgra Foods	1,203,228	0.10
63,400	ConocoPhillips	4,692,868	0.41
51,600	Consolidated Communications	1,001,040	0.09
44,300	Consolidated Edison	2,352,330	0.21
89,700	Corinthian Colleges	369,564	0.03
307,000	Dell	5,040,940	0.44
29,700	Delphi Financial	855,657	0.07
58,400	Depomed	475,376	0.04
2,700	Destination Maternity	53,028	-
52,600	Devon Energy	4,098,592	0.36
62,400	Diamond Offshore Drilling	4,331,184	0.38

Portfolio of Investments as at 30 June 2011 (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)			
12,900	Domtar	1,205,118	0.10
36,900	DTE Energy	1,844,631	0.16
75,300	Duke Energy	1,414,134	0.12
139,500	Eli Lilly & Co.	5,199,165	0.46
1,000	EMC Insurance	19,075	-
19,600	Entergy	1,338,484	0.12
68,800	Exelon	2,941,200	0.26
22,100	Exxon Mobil	1,773,525	0.16
77,300	Federated Investors	1,885,347	0.16
188,627	Frontier Communications	1,510,902	0.13
62,700	Frontier Oil	2,054,052	0.18
83,200	GameStop	2,162,368	0.19
214,200	Gap	3,847,032	0.34
21,000	Genworth Financial	214,200	0.02
74,000	Gilead Sciences	3,062,860	0.27
20,200	Gladstone Capital	188,870	0.02
21,600	Goldman Sachs	2,862,648	0.25
8,800	Great Plains Energy	182,600	0.02
11,000	Green Plains Renewable Energy	113,849	0.01
159,900	H&R Block	2,585,583	0.23
38,400	Harbin Electric	583,680	0.05
71,900	Harris	3,213,211	0.28
79,900	Hartford Financial Services	2,078,199	0.18
68,100	Hess	4,969,938	0.44
127,500	Hewlett-Packard	4,532,625	0.40
92,200	Horace Mann Educators	1,426,334	0.12
50,100	Hospitality Properties Trust	1,224,945	0.11
55,600	Humana	4,535,292	0.40
34,200	Ingles Markets	555,749	0.05
55,500	Ingram Micro	992,895	0.09
27,100	Insight Enterprises	469,643	0.04
61,100	Integrated Silicon Solution	573,729	0.05
26,500	Integrys Energy	1,372,700	0.12
217,700	Intel	4,656,603	0.41
7,900	International Shipholding	170,482	0.01
32,400	ITT Educational Services	2,542,752	0.22
63,200	James River Coal	1,301,920	0.11
55,600	Johnson & Johnson	3,686,836	0.32
28,200	Jones Apparel	297,228	0.03
124,200	JPMorgan Chase & Co.	5,023,890	0.44
39,900	Kemet	559,797	0.05
270,000	KeyCorp	2,238,300	0.20
57,900	Kimberly-Clark	3,831,243	0.34
30,100	Kindred Healthcare	650,461	0.06
89,200	KLA-Tencor	3,544,808	0.31
157,200	Kroger	3,865,548	0.34
88,400	Kulicke & Soffa Industries	946,764	0.08
46,800	L-3 Communications	4,068,324	0.36
81,400	Lam Research	3,522,178	0.31
16,400	Lender Processing Services	342,760	0.03
72,300	Lexmark International	2,069,226	0.18
37,600	LHC	845,248	0.07
12,125	Life Partners	42,680	-
72,500	Lincare	2,105,400	0.18
41,700	Lincoln Educational Services	720,993	0.06
68,000	Lincoln National	1,914,200	0.17
55,500	Lockheed Martin	4,460,535	0.39
34,800	Lorillard	3,797,376	0.33
2,300	M&F Worldwide	59,317	0.01
39,800	Magellan Health Services	2,132,882	0.19
100,200	Marathon Oil	5,173,326	0.45
98,800	Maxim Integrated Products	2,471,976	0.22
13,000	Meadowbrook Insurance	127,530	0.01
62,100	Medtronic	2,365,389	0.21
394,700	Micron Technology	2,948,409	0.26
202,100	Microsoft	5,177,802	0.45
52,400	MKS Instruments	1,353,492	0.12
35,500	Molina Healthcare	958,855	0.08
180,000	Morgan Stanley	4,210,200	0.37
37,400	Murphy Oil	2,415,666	0.21
25,700	Nanometrics	483,417	0.04
3,951	North European Oil Royalty Trust	127,894	0.01
62,000	Northrop Grumman	4,266,220	0.37
38,966	NorthStar Realty Finance	154,305	0.01
75,600	Novellus Systems	2,645,244	0.23
24,997	One Liberty Properties	385,204	0.03
92,512	Penn Virginia Resource Partners	2,499,674	0.22
76,900	PH Glatfelter	1,180,415	0.10
77,300	Pitney Bowes	1,761,667	0.15
87,700	PNC Financial Services	5,169,038	0.45
99,900	Portland General Electric	2,519,478	0.22
93,000	Power-One	744,930	0.07
65,200	PPL	1,817,776	0.16
69,100	Protective Life	1,593,446	0.14
33,200	Prudential Financial	2,093,592	0.18
76,700	R.R. Donnelley & Sons	1,487,213	0.13
7,800	Reinsurance Group of America	473,850	0.04
71,300	Rent-A-Center	2,162,529	0.19
2,900	Republic Bancorp	58,493	0.01
17,400	Safety Insurance	723,318	0.06
183,100	Safeway	4,249,751	0.37
170,700	SAIC	2,879,709	0.25
90,900	SanDisk	3,680,541	0.32
170	Seaboard	407,149	0.04
27,600	SEACOR	2,683,824	0.24
55,300	Spartan Stores	1,074,479	0.09
43,900	StanCorp Financial	1,847,751	0.16
159,000	Staples	2,480,400	0.22
3,100	Suburban Propane Partners	162,130	0.01
6,600	Sunoco Logistics Partners	565,488	0.05
26,600	Superior Industries International	581,476	0.05
46,500	SUPERVALU	440,355	0.04
25,900	SYNNEX	795,130	0.07
87,200	Target	4,053,928	0.36
155,500	Teradyne	2,257,860	0.20
1,200	Tessco Technologies	13,188	-
34,600	Travelers	2,026,522	0.18
44,400	TRW Automotive	2,600,064	0.23
11,000	Tutor Perini	209,440	0.02
173,100	Tyson Foods	3,347,754	0.29
71,800	UGI	2,287,548	0.20
44,000	Unisys	1,111,880	0.10
103,762	United Online	641,249	0.06
96,600	UnitedHealth	4,978,764	0.44
35,100	Universal	1,313,091	0.12
16,200	Universal Insurance	76,464	0.01
16,000	Universal Travel *	-	-
111,800	Unum	2,820,714	0.25
25,500	URS	1,121,490	0.10
38,100	USA Mobility	582,168	0.05
11,300	USANA Health Sciences	327,587	0.03
135,900	Vaalco Energy	789,579	0.07
64,000	Vectren	1,783,040	0.16
36,300	Veeco Instruments	1,707,915	0.15
120,597	Verizon Communications	4,428,322	0.39
182,100	Vishay Intertechnology	2,716,932	0.24
69,600	Wal-Mart Stores	3,663,744	0.32
5,000	Weis Markets	201,549	0.02

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (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)			
134,700	Wells Fargo & Co.	3,781,029	0.33
62,300	WGL	2,391,697	0.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**1,124,947,744**	**98.55**

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Australia		**-**	**-**
2,830	Timbercorp*	-	-
Singapore		**-**	**-**
58,000	Jurong Technologies Industrial*	-	-
Taiwan		**-**	**-**
406,000	Ya Hsin Industrial*	-	-
United Kingdom		**-**	**-**
173,140	Northern Rock*	-	-
Total Other Transferable Securities not dealt on another Regulated Market		**-**	**-**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Belgium		**-**	**-**
75,475	Fortis Rights 31/12/2049*	-	-
Italy		**95,062**	**0.01**
672,036	Banca Monte dei Paschi di Siena Rights 08/07/2011	46,630	0.01
20,510	Fondiaria-Sai Rights 15/07/2011	48,427	-
32,184	Unione di Banche Italiane Warrants 30/06/2011	5	-
Spain		**10,069**	**-**
139,015	Banco Popular Espanol Rights 07/07/2011	10,069	-
Total Derivatives		**105,131**	**0.01**
Total Investments		**1,125,052,875**	**98.56**
Other Net Assets		**16,417,248**	**1.44**
Net Asset Value		**1,141,470,123**	**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		**11,546,068**	**2.97**
91,398	Adelaide Brighton	303,333	0.08
3,708	ARB	30,148	0.01
73,382	Ausdrill	260,881	0.07
39,260	Australia & New Zealand Banking	927,678	0.24
109,067	Beach Energy	107,186	0.03
40,670	BHP Billiton	1,913,255	0.49
2,587	Campbell Brothers	127,147	0.03
6,620	Cardno	38,253	0.01
2,056	Coal & Allied Industries	232,970	0.06
2,236	Cochlear	172,913	0.05
11,101	Commonwealth Bank of Australia	623,574	0.16
14,991	Commonwealth Property Office Fund	15,135	-
19,601	CSL	695,994	0.18
33,080	David Jones	144,250	0.04
25,420	Energy Resources of Australia	111,940	0.03
16,311	Fleetwood	198,488	0.05
6,223	Iress Market Technology	60,221	0.02
15,282	Kingsgate Consolidated	131,309	0.03
249	Macquarie	8,357	-
12,426	Medusa Mining	87,951	0.02
7,194	Medusa Mining (London)	51,240	0.01
65,377	Minara Resources	52,313	0.01
27,943	Mincor Resources	27,161	0.01
7,561	Monadelphous	149,424	0.04
32,604	National Australia Bank	897,169	0.23
23,329	Navitas	100,978	0.03
13,516	Newcrest Mining	547,431	0.14
2,038	OrotonGroup	16,855	-
1,902	OZ Minerals	26,966	0.01
7,471	Platinum Asset Management	33,060	0.01
12,921	Ramsay Health Care	252,298	0.06
1,949	Rio Tinto	173,725	0.04
23,916	SAI Global	122,013	0.03
26,984	Sonic Healthcare	373,000	0.10
12,785	Suncorp	111,776	0.03
143,123	Telstra	444,254	0.11
37,332	Unity Mining	4,210	-
51,530	Westfield	479,295	0.12
28,979	Westpac Banking	692,840	0.18
19,476	Woolworths	580,480	0.15
7,207	WorleyParsons	218,597	0.06
Austria		**1,109,437**	**0.29**
3,495	Andritz	357,881	0.09
5,884	Oesterreichische Post	186,660	0.06
7,320	OMV	316,564	0.08
931	Schoeller-Bleckmann Oilfield Equipment	80,066	0.02
3,405	Semperit	168,266	0.04
Bahamas		**13,047**	**-**
287	Steiner Leisure	13,047	-
Belgium		**2,059,274**	**0.53**
112,659	Ageas	301,416	0.08
1,225	Anheuser-Busch InBev	70,358	0.02
500	Befimmo SCA Sicafi	44,260	0.01
3,150	Bekaert	236,771	0.06
5,883	Colruyt	293,577	0.07
2,199	Compagnie Maritime Belge	59,343	0.01
3,085	Delhaize	230,946	0.06
6,943	KBC Groep	267,373	0.07
4,000	Mobistar	301,994	0.08
4,647	Umicore	253,236	0.07

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (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
Bermuda		**2,255,335**	**0.58**
2,090	Alliance Oil	36,057	0.01
10,200	Arch Capital	329,460	0.09
1,500	Assured Guaranty	24,150	0.01
14,800	Axis Capital	463,536	0.12
3,600	Bunge	246,564	0.06
52,644	BW Offshore	118,696	0.03
51,333	Emperor International	11,609	-
5,200	Endurance Specialty	215,748	0.06
45,000	Great Eagle	149,478	0.04
1,800	Montpelier Re	32,436	0.01
600	SeaCube Container Leasing	10,350	-
9,397	Seadrill	328,491	0.08
360	Textainer	10,915	-
700	Validus	21,672	0.01
21,000	VTech	248,397	0.06
800	Xyratex	7,776	-
Brazil		**648,189**	**0.17**
8,700	AES Tiete Preference	142,385	0.04
6,000	Bradespar Preference	150,260	0.04
1,000	Companhia de Bebidas das Americas ADR Preference	33,460	0.01
10,000	Companhia Siderurgica Nacional ADR	125,300	0.03
6,800	Eletropaulo Metropolitana Eletricidade de Sao Paulo Preference	148,648	0.04
3,000	Tegma Gestao Logistica	48,136	0.01
British Virgin Islands		**7,150**	**-**
1,300	NAM TAI Electronics	7,150	-
Canada		**17,652,954**	**4.54**
6,653	AGF Management	127,367	0.03
500	Agrium	44,328	0.01
500	AltaGas	13,473	-
2,383	ARC Resources	61,420	0.02
4,800	Atco	306,458	0.08
10,800	Bank of Montreal	673,532	0.17
6,100	Bank of Nova Scotia	366,771	0.09
6,300	Barrick Gold	285,859	0.07
3,100	Baytex Energy	166,577	0.04
900	Bird Construction	10,722	-
25,300	CAE	338,364	0.09
8,200	Cameco	212,964	0.06
3,600	Canaccord Capital	45,424	0.01
8,622	Canadian National Railway	681,507	0.18
11,700	Canadian Natural Resources	484,702	0.12
15,200	Canadian Oil Sands	437,120	0.11
500	Canadian Utilities	28,359	0.01
5,000	Canadian Western Bank	156,687	0.04
1,600	Cascades	10,293	-
14,800	Cenovus Energy	543,367	0.14
29,600	Centerra Gold	488,785	0.13
3,700	CGI	88,236	0.02
25,500	CI Financial	601,507	0.16
100	Cogeco	4,403	-
300	Cogeco Cable	13,392	-
4,837	Crescent Point Energy	220,980	0.06
7,600	Davis & Henderson Income Fund	155,260	0.04
14,403	Daylight Energy	138,465	0.04
1,900	Empire	106,603	0.03
14,800	Enbridge	477,746	0.12
13,300	Encana	405,489	0.11
1,200	Ensign Energy Services	23,483	0.01
2,800	Essential Energy Services	6,062	-
4,724	Freehold Royalties	95,968	0.02
2,600	Genivar	69,922	0.02
1,700	Goldcorp	82,438	0.02

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Canada (cont)			
14,800	Great-West Lifeco	386,674	0.10
18,300	High River Gold Mines	21,422	0.01
12,648	IGM Financial	655,264	0.17
5,800	Industrial Alliance Insurance and Financial Services	241,121	0.06
500	Intact Financial	28,520	0.01
600	Keyera	27,237	0.01
300	Laurentian Bank of Canada	13,746	-
7,500	Migao	35,429	0.01
1,600	Mosaid Technologies	46,361	0.01
800	Mullen	16,766	-
5,000	National Bank of Canada	399,772	0.10
900	Nexen	19,710	0.01
4,200	Open Text	264,627	0.07
1,000	Pembina Pipeline	26,064	0.01
727	Penn West Petroleum	16,629	-
2,576	Petrominerales	75,521	0.02
13,100	Peyto Exploration & Development	297,881	0.08
774	PHX Energy Services	8,788	-
5,200	Potash Corp of Saskatchewan	296,981	0.08
12,200	Power Corp of Canada	334,290	0.09
9,982	Power Financial	304,227	0.08
600	Primaris Retail Real Estate Investment Trust	13,115	-
1,300	Quadra FNX Mining	19,137	-
800	Reitmans Canada	12,431	-
20,678	Research In Motion	597,655	0.15
15,400	Royal Bank of Canada	873,140	0.22
5,800	Saputo	277,773	0.07
3,700	SEMAFO	27,789	0.01
11,278	Shaw Communications	252,245	0.06
23,100	Sherritt International	148,847	0.04
15,000	Shoppers Drug Mart	617,839	0.16
4,900	Silver Wheaton	164,315	0.04
2,300	Silvercorp Metals	21,301	0.01
9,900	Stantec	283,678	0.07
4,700	Sun Life Financial	137,694	0.04
12,100	Suncor Energy	471,440	0.12
5,400	Tim Hortons	259,524	0.07
4,560	TMX	208,797	0.05
13,500	Toronto-Dominion Bank	1,130,571	0.29
600	Total Energy Services	8,920	-
300	TransCanada	13,196	-
1,400	Trinidad Drilling	11,719	-
3,400	Vermilion Energy	176,146	0.05
7,200	Westshore Terminals Investment	177,445	0.05
9,600	Yamana Gold	112,578	0.03
12,401	Yamana Gold (New York)	144,596	0.04
Cayman Islands		**988,414**	**0.25**
26,300	ASM Pacific Technology	360,260	0.09
20,000	Haitian International	25,906	0.01
3,402	Herbalife	194,288	0.05
66,000	Minth	106,691	0.03
95,500	Soho China	85,289	0.02
218,000	Xinyi Glass	215,980	0.05
China		**1,049,685**	**0.27**
164,000	China Coal Energy 'H'	220,856	0.06
112,000	Dongfeng Motor 'H'	211,562	0.05
92,500	Great Wall Motor 'H'	152,144	0.04
4,700	Tencent	127,554	0.03
19,000	Weichai Power 'H'	110,844	0.03
43,000	Zhaojin Mining Industry 'H'	88,408	0.02
276,000	Zijin Mining 'H'	138,317	0.04

Portfolio of Investments as at 30 June 2011 (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
Cyprus		**282,654**	**0.07**
37,640	ProSafe	282,654	0.07
Denmark		**1,517,780**	**0.39**
41	AP Moller - Maersk	349,065	0.09
11,876	H Lundbeck	311,355	0.08
6,882	Novo Nordisk	857,360	0.22
Finland		**2,958,927**	**0.76**
11,834	Elisa	251,647	0.07
4,726	Kone	294,235	0.08
68,915	Nokia	439,038	0.11
4,296	Nokian Renkaat	211,457	0.05
21,204	Orion	543,656	0.14
15,110	Pohjola Bank	193,267	0.05
9,395	Sanoma	172,428	0.04
29,269	Stora Enso	305,475	0.08
14,268	UPM-Kymmene	257,522	0.07
8,684	Wartsila	290,202	0.07
France		**12,772,407**	**3.28**
778	Air Liquide	110,015	0.03
2,263	Arkema	231,825	0.06
28,518	AXA	639,475	0.16
22,411	BNP Paribas	1,705,954	0.44
2,739	Bouygues	118,968	0.03
8,343	Carrefour	335,849	0.09
4,897	Christian Dior	766,813	0.20
1,220	Cie Generale d'Optique Essilor International	98,170	0.02
12,365	CNP Assurances	267,774	0.07
26,307	Crédit Agricole	388,882	0.10
847	Euler Hermes	71,873	0.02
1,408	Foncière Des Regions	148,194	0.04
19,730	France Telecom	416,409	0.11
13,169	GDF Suez	476,708	0.12
2,342	L'Oréal	300,271	0.08
953	LVMH Moet Hennessy Louis Vuitton	168,624	0.04
9,420	Metropole Television	214,846	0.06
7,749	NetGem	40,858	0.01
2,601	Plastic Omnium	84,019	0.02
1,822	Rhodia	82,556	0.02
21,160	Sanofi	1,678,773	0.43
8,370	SCOR	234,364	0.06
3,642	Société BIC	349,404	0.09
18,881	Société Générale	1,103,575	0.28
29,752	Total	1,695,015	0.43
189	Vilmorin & Cie	23,200	0.01
8,756	Vinci	553,698	0.14
16,889	Vivendi	466,295	0.12
Germany		**13,115,737**	**3.37**
8,969	Allianz	1,242,039	0.32
5,708	Aurubis	369,511	0.10
4,565	Axel Springer	224,565	0.06
20,384	BASF	1,970,353	0.51
1,999	Bayer	159,348	0.04
5,986	Bayerische Motoren Werke	587,548	0.15
1,308	Centrotherm Photovoltaics	57,410	0.01
6,847	Daimler	509,697	0.13
8,364	Deutsche Bank	489,473	0.13
41,576	Deutsche Telekom	641,395	0.16
4,691	Fresenius Medical Care KGaA	348,387	0.09
4,455	Fuchs Petrolub Preference	250,130	0.06
616	Generali Deutschland	78,434	0.02
3,271	Gerry Weber International	212,745	0.05
3,522	Hannover Rueckversicherung	181,318	0.05
5,520	K+S	424,268	0.11

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Germany (cont)			
4,259	Lanxess	346,719	0.09
1,255	LPKF Laser & Electronics	24,251	0.01
3,500	Muenchener Rueckversicherungs	532,342	0.14
1,061	RWE	58,134	0.01
14,533	SAP	869,859	0.22
16,863	Siemens	2,292,709	0.59
2,873	Volkswagen Preference	584,300	0.15
3,074	Wacker Chemie	660,802	0.17
Greece		**526,461**	**0.13**
33,903	OPAP	526,461	0.13
Hong Kong SAR		**2,846,308**	**0.73**
49,000	Cheung Kong	716,542	0.18
11,000	China Mobile	101,772	0.03
36,000	China Pharmaceutical	17,440	-
136,000	CNOOC	317,364	0.08
28,000	First Pacific/Hong Kong	25,006	0.01
194,000	Fosun International	147,829	0.04
10,000	Jardine Matheson	573,400	0.15
2,500	Jardine Strategic	76,500	0.02
29,000	Kowloon Development	39,054	0.01
90,000	New World Development	136,004	0.03
41,500	Swire Pacific	609,533	0.16
13,000	Television Broadcasts	85,864	0.02
Indonesia		**104,331**	**0.03**
43,000	Tambang Batubara Bukit Asam	104,285	0.03
336	Salim Ivomas Pratama Tbk	46	-
Ireland		**1,727,369**	**0.44**
14,356	Accenture	860,068	0.22
3,400	Cooper Industries	197,166	0.05
123	ICON	2,793	-
4,600	Paddy Power	248,509	0.06
26,900	Seagate Technology	418,833	0.11
Israel		**1,520,635**	**0.39**
42,438	Bank Leumi Le-Israel	200,697	0.05
33,278	Bezeq Israeli Telecommunication	83,233	0.02
3,700	Cellcom Israel	101,639	0.03
1,900	Check Point Software Technologies	106,571	0.03
251	Israel	269,986	0.07
20,121	Israel Chemicals	320,606	0.08
107,872	Israel Discount Bank	211,139	0.05
12,511	Jerusalem Economy	157,448	0.04
1,446	Teva Pharmaceutical Industries	69,316	0.02
Italy		**5,794,927**	**1.49**
114,626	Banca Monte dei Paschi di Siena	85,428	0.02
43,987	Banca Popolare di Milano	101,629	0.03
41,885	Banco Popolare	94,710	0.02
71,480	Beni Stabili	72,273	0.02
140,155	Enel	898,979	0.23
56,600	ENI	1,317,546	0.34
216,168	Intesa Sanpaolo	561,442	0.14
1,236	Italcementi	11,494	-
4,070	MARR	52,176	0.01
46,131	Recordati	498,500	0.13
9,015	Saipem	459,013	0.12
115,886	Snam Rete Gas	681,539	0.18
57,331	Terna Rete Elettrica Nazionale	264,919	0.07
286,104	UniCredit	592,643	0.15
18,558	Unione di Banche Italiane	102,636	0.03
Japan		**34,857,166**	**8.96**
25,000	77 Bank	109,000	0.03
5,600	ADEKA	56,785	0.02

Portfolio of Investments as at 30 June 2011 (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 (cont)			
29,600	Aeon	356,933	0.09
8,200	Aeon Mall	198,373	0.05
7,000	Ai	28,602	0.01
14,000	Aichi Machine Industry	57,203	0.01
300	Aisin Seiki	11,585	-
500	Alconix	14,089	-
11,100	Alpine Electronics	153,485	0.04
19,400	Alps Electric	196,235	0.05
48,000	Asahi Glass	559,676	0.14
2,000	ASKA Pharmaceutical	14,525	-
3,000	Awa Bank	18,686	-
6,000	Bank of Kyoto	55,235	0.01
7,550	Belluna	49,377	0.01
6,200	Benesse	266,845	0.07
6,400	Canon	303,756	0.08
45	Central Japan Railway	354,282	0.09
4,900	Charle	27,346	0.01
19,000	Chiba Bank	118,817	0.03
12,000	Chugoku Bank	148,440	0.04
6,000	Daihatsu Motor	101,950	0.03
20,000	Dainippon Sumitomo Pharma	190,097	0.05
18,000	Daishi Bank	54,263	0.01
2,500	Daito Trust Construction	212,083	0.05
19,000	Daiwa House Industry	239,290	0.06
3,000	Daiwa Industries	14,388	-
4,000	Denki Kagaku Kogyo KK	19,234	-
6,200	East Japan Railway	355,279	0.09
11,400	Eisai	445,207	0.12
600	Elematec	8,797	-
7,500	Exedy	256,929	0.07
6,700	FamilyMart	246,216	0.06
200	Fast Retailing	32,314	0.01
5,300	FCC	127,160	0.03
2,300	Fuji	10,486	-
36,000	Fuji Heavy Industries	278,941	0.07
9,300	Fuji Oil	143,309	0.04
12,300	GMO internet	55,160	0.01
29,000	Hachijuni Bank	162,927	0.04
11,000	Hankyu Hanshin	43,575	0.01
13,000	Higo Bank	75,304	0.02
9,900	Hisamitsu Pharmaceutical	422,392	0.11
81,000	Hitachi	477,272	0.12
9,100	Hitachi Capital	123,223	0.03
19,400	Hitachi Chemical	384,496	0.10
6,000	Hokkoku Bank	21,078	0.01
36,000	Honda Motor	1,383,494	0.36
3,700	Hoshizaki Electric	82,043	0.02
6,600	Hoya	145,854	0.04
11,000	Hyakugo Bank	44,534	0.01
15,000	Hyakujushi Bank	53,628	0.01
33,000	IHI	85,095	0.02
1,500	Inaba Denki Sangyo	40,025	0.01
85	Inpex	626,845	0.16
89,000	Isuzu Motors	420,193	0.11
4,900	IT	43,522	0.01
13,400	Ito En	237,536	0.06
35,000	ITOCHU	363,189	0.09
300	Itochu-Shokuhin	10,576	-
5,000	Iyo Bank	46,029	0.01
5,400	Japan Petroleum Exploration	253,267	0.07
3,000	Jidosha Buhin Kogyo	18,013	-
46	Jupiter Telecommunications	51,573	0.01
5,000	Justsystems	11,710	-
9,000	Kagoshima Bank	58,636	0.02
27,000	Kaneka	177,253	0.05
14,900	Kanto Auto Works	136,425	0.04
11,000	Kanto Natural Gas Development	63,170	0.02
122	KDDI	876,911	0.23
2,900	Kikusui Electronics	19,978	0.01
9,000	Kinki Sharyo	35,765	0.01
2,000	Kintetsu World Express	65,624	0.02
11,800	Komatsu	367,046	0.09
36,500	Konica Minolta	304,186	0.08
14,000	KYB	106,036	0.03
3,800	Melco	97,231	0.02
2,200	Ministop	39,711	0.01
48,000	Mitsubishi Chemical	339,633	0.09
319,100	Mitsubishi UFJ Financial	1,550,283	0.40
5,240	Mitsubishi UFJ Lease & Finance	202,354	0.05
36,000	Mitsui & Co.	620,666	0.16
77,000	Mitsui Engineering & Shipbuilding	167,860	0.04
15,000	Mitsui Mining & Smelting	50,452	0.01
477,300	Mizuho Financial	784,847	0.20
6,600	Moshi Moshi Hotline	107,376	0.03
7,000	Nanto Bank	35,578	0.01
1,300	NEC Mobiling	43,951	0.01
68	Next	44,726	0.01
35,000	NGK Spark Plug	482,653	0.12
18	NIFTY	23,522	0.01
20,000	Nippo	161,943	0.04
3,000	Nippon Densetsu Kogyo	31,953	0.01
48,000	Nippon Electric Glass	613,491	0.16
15,000	Nippon Meat Packers	214,886	0.06
4,700	Nippon Paper	104,334	0.03
6,000	Nippon Road	18,088	-
10,700	Nippon Telegraph & Telephone	515,173	0.13
6,700	Nishimatsuya Chain	55,420	0.01
41,000	Nishi-Nippon City Bank	121,046	0.03
18,000	Nissan Shatai	139,022	0.04
1,500	Nisshin Fudosan/Japan	9,623	-
9,700	Nissin Kogyo	175,331	0.05
2,700	Nitori	256,630	0.07
24	Nomura Real Estate Office Fund	159,053	0.04
18,800	Nomura Research Institute	411,012	0.11
34,000	NSK	338,412	0.09
93	NTT Data	308,282	0.08
506	NTT DoCoMo	901,377	0.23
1,950	ORIX	189,231	0.05
16	Orix JREIT	88,496	0.02
9,700	Otsuka Holdings	257,378	0.07
42,000	Pacific Metals	309,735	0.08
1,200	Piolax	28,791	0.01
3,990	Point	173,716	0.04
16,000	Ricoh	177,191	0.05
9,000	San-In Godo Bank	64,578	0.02
3,200	Shimamura	305,350	0.08
16,000	Shinko Electric Industries	150,283	0.04
500	Shinko Plantech	5,394	-
100,000	Shinsei Bank	99,657	0.03
28,100	Softbank	1,060,642	0.27
17,400	Sony	458,870	0.12
29,100	Sumitomo	394,767	0.10
90,000	Sumitomo Chemical	448,458	0.12
30,800	Sumitomo Electric Industries	447,756	0.12
22,000	Sumitomo Heavy Industries	152,924	0.04
18,000	Sumitomo Metal Mining	294,861	0.08
40,400	Sumitomo Mitsui Financial	1,242,070	0.32
90,890	Sumitomo Mitsui Trust	315,893	0.08
4,200	Sumitomo Pipe & Tube	28,253	0.01
7,200	Suzuken	166,199	0.04

Portfolio of Investments as at 30 June 2011 (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 (cont)			
5,000	Taihei Dengyo Kaisha	37,683	0.01
23,800	Takeda Pharmaceutical	1,101,426	0.28
2,000	TBK	10,763	-
9,600	Tokai Rika	185,363	0.05
9,800	Tokai Rubber Industries	130,748	0.03
61,000	Tokyo Tatemono	221,887	0.06
40,000	Tokyu	166,428	0.04
29,000	TonenGeneral Sekiyu KK	356,923	0.09
11,600	Toppan Forms	92,338	0.02
18,000	Toshiba TEC	78,480	0.02
11,400	Toyoda Gosei	258,604	0.07
6,600	Toyota Auto Body	108,363	0.03
20,500	Toyota Motor	842,728	0.22
1,900	TS Tech	36,071	0.01
87,000	Ube Industries	261,190	0.07
1,700	USS	131,934	0.03
5,300	Watabe Wedding	44,566	0.01
331	Yahoo! Japan	113,804	0.03
32,700	Yamaha Motor	599,619	0.15
15,000	Yamato	235,628	0.06
5,000	Yokohama Rubber	28,776	0.01
3,600	Yorozu	79,377	0.02
16	Zappallas	19,254	-
Jersey		**452,893**	**0.12**
14,655	Atrium European Real Estate	95,932	0.03
140,516	Henderson	343,394	0.09
4,740	Highland Gold Mining	13,567	-
Kazakhstan		**553,740**	**0.14**
25,354	Kazakhmys	553,740	0.14
Luxembourg		**75,850**	**0.02**
3,348	Tenaris	75,850	0.02
Malaysia		**281,437**	**0.07**
6,000	DiGi.Com	57,705	0.01
29,100	Media Prima	27,948	0.01
600	Nestlé Malaysia	9,379	-
18,200	Telekom Malaysia	23,809	0.01
68,000	UMW	162,596	0.04
Mexico		**26,722**	**0.01**
720	Industrias Penoles	26,722	0.01
Netherlands		**4,019,226**	**1.03**
5,161	Arcadis	125,783	0.03
7,852	BE Semiconductor Industries	66,993	0.01
1,079	Corio	71,210	0.02
2,167	Eurocommercial Properties	107,542	0.03
2,416	Fugro	172,588	0.04
5,345	Heineken	272,691	0.07
73,875	ING Groep	894,831	0.23
776	Kendrion	19,896	0.01
7,651	Koninklijke Boskalis Westminster	354,762	0.09
5,195	Koninklijke DSM	335,286	0.09
34,602	Koninklijke KPN	498,621	0.13
9,900	LyondellBasell Industries	379,071	0.10
37,448	SNS REAAL	165,936	0.04
6,287	Unilever	205,227	0.05
2,244	Vastned Offices/Industrial	40,079	0.01
14,007	Wolters Kluwer	308,710	0.08
New Zealand		**57,970**	**0.01**
10,097	Nuplex Industries	24,277	-
328	Sky City Entertainment	984	-
16,070	Telecom Corp of New Zealand	32,709	0.01
Norway		**3,405,627**	**0.88**
26,923	Aker Solutions	536,293	0.14
6,685	Cermaq	107,439	0.03
27,420	DnB NOR	378,094	0.10
4,000	Fred Olsen Energy	139,082	0.04
1,484	Kongsberg Gruppen	41,755	0.01
2,022	Leroy Seafood	46,532	0.01
503,235	Marine Harvest	408,469	0.10
34,495	Norsk Hydro	262,444	0.07
25,057	Statoil	629,857	0.16
19,586	Telenor	316,239	0.08
9,532	Yara International	539,423	0.14
Philippines		**267,107**	**0.07**
221,400	DMCI	217,389	0.06
2,410	Globe Telecom	49,718	0.01
Poland		**323,184**	**0.08**
4,502	KGHM Polska Miedz	323,184	0.08
Portugal		**765,765**	**0.20**
198,557	Banco Comercial Portugues	113,610	0.03
52,665	Banco Espirito Santo	191,406	0.05
13,402	Jeronimo Martins	255,967	0.07
20,802	Portugal Telecom	204,782	0.05
Russia		**271,545**	**0.07**
4,300	Lukoil OAO ADR	271,545	0.07
Singapore		**2,277,575**	**0.59**
37,000	Ho Bee Investment	43,409	0.01
8,000	Jardine Cycle & Carriage	280,267	0.07
46,200	Keppel	417,057	0.11
10,000	K-Green Trust	8,636	-
36,000	Lippo-Mapletree Indonesia Retail Trust	17,745	-
160,000	SembCorp Industries	650,481	0.17
62,000	Singapore Post	58,595	0.02
125,000	Singapore Telecommunications	321,818	0.08
111,000	Starhill Global REIT	58,783	0.02
37,000	StarHub	84,105	0.02
60,000	Straits Asia Resources	146,163	0.04
15,000	UOL	60,860	0.02
109,000	Yangzijiang Shipbuilding	129,656	0.03
South Africa		**187,881**	**0.05**
7,840	Coronation Fund Managers	22,288	0.01
3,442	Investec	28,184	0.01
23,528	RMB	92,150	0.02
10,363	Woolworths/South Africa	45,259	0.01
South Korea		**437,091**	**0.11**
7,450	Halla Climate Control	179,320	0.05
600	Hanyang Securities	4,282	-
305	Hyundai Mobis	114,261	0.03
1,460	Kyung Nong	4,396	-
7,440	Nexen Tire	134,832	0.03
Spain		**7,817,955**	**2.01**
69,853	Banco Bilbao Vizcaya Argentaria	801,896	0.21
9,924	Banco de Sabadell	40,582	0.01
28,800	Banco Popular Espanol	159,864	0.04
155,285	Banco Santander	1,767,563	0.45
34,764	Bankinter	232,148	0.06
3,614	Bolsas y Mercados Espanoles	106,691	0.03
29,356	CaixaBank	203,986	0.05
2,048	Caja de Ahorros del Mediterraneo	14,210	-
13,209	Enagas	314,848	0.08
21,995	Ferrovial	275,246	0.07
16,786	Gas Natural SDG	345,278	0.09
67,043	Iberdrola	586,090	0.15

Portfolio of Investments as at 30 June 2011 (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
Spain (cont)			
54,897	Mapfre	201,745	0.05
7,113	Red Electrica	426,412	0.11
20,925	Repsol YPF	716,853	0.18
1,344	Tecnicas Reunidas	68,578	0.02
44,966	Telefónica	1,086,786	0.28
10,482	Viscofan	412,389	0.11
4,405	Vueling Airlines	56,790	0.02
Sweden		**4,056,497**	**1.04**
24,432	Atlas Copco	640,955	0.16
19,378	Boliden	357,297	0.09
14,322	Getinge	379,350	0.10
18,788	Hennes & Mauritz	643,518	0.17
5,138	Hoganas	202,309	0.05
6,555	Lundin Petroleum	88,989	0.02
578	Nolato	5,873	-
50,698	Nordea Bank	539,545	0.14
904	SKF	26,032	0.01
10,757	Svenska Handelsbanken	329,660	0.08
18,015	Tele2	353,246	0.09
7,987	Telefonaktiebolaget LM Ericsson	114,618	0.03
51,433	TeliaSonera	375,105	0.10
Switzerland		**15,695,744**	**4.03**
49,953	ABB Registered	1,281,768	0.33
13,875	ACE	916,860	0.23
6,800	Allied World Assurance	388,212	0.10
6,894	Aryzta	370,325	0.09
1,612	Baloise Registered	166,515	0.04
157	Barry Callebaut Registered	156,529	0.04
326	Bossard	62,151	0.02
39	Compagnie Financiere Tradition	4,980	-
8,833	Credit Suisse Registered	345,377	0.09
98	Emmi Registered	24,653	0.01
513	EMS-Chemie Registered	105,799	0.03
664	Galenica Registered	419,180	0.11
10,569	Garmin	338,736	0.09
675	Helvetia Registered	288,939	0.07
60,986	Nestlé Registered	3,784,203	0.97
3,700	Noble	143,782	0.03
29,390	Novartis Registered	1,777,848	0.46
2,438	Pargesa	222,314	0.06
1,311	Partners	231,862	0.06
13,027	Roche	2,169,605	0.56
33	Sika	79,770	0.02
696	Swisscom Registered	318,624	0.08
2,316	Syngenta Registered	781,164	0.20
1,900	TE Connectivity	68,837	0.02
29,387	UBS Registered	532,067	0.14
2,830	Zürich Financial Services	715,644	0.18
Taiwan		**1,642,839**	**0.42**
175,393	Compal Electronics	214,929	0.06
60,000	Coretronic	94,726	0.03
29,000	Dynapack International Technology	129,225	0.03
50,000	Farglory Land Development	124,630	0.03
106,000	Highwealth Construction	248,717	0.06
13,000	HTC	437,180	0.11
190,000	Macronix International	116,414	0.03
33,000	Merry Electronics	50,548	0.01
42,000	Powertech Technology	140,950	0.04
15,000	Sinon	7,311	-
26,000	Sirtec International	47,158	0.01
22,439	Sitronix Technology	31,051	0.01
Thailand		**577,484**	**0.15**
92,000	Advanced Info Service (Foreign)	311,814	0.08

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)			
36,100	BEC World (Foreign)	40,588	0.01
10,200	Electricity Generating (Foreign)	30,914	0.01
30,400	Hana Microelectronics (Foreign)	23,084	0.01
30,700	PTT Exploration & Production (Foreign)	171,084	0.04
Turkey		**156,389**	**0.03**
3,802	Aygaz	24,385	0.01
28,925	Tofas Turk Otomobil Fabrikasi	132,004	0.02
United Kingdom		**33,228,427**	**8.54**
86,538	Afren	215,645	0.06
28,359	African Barrick Gold	188,085	0.05
10,713	AMEC	184,621	0.05
9,975	Anglo American	491,139	0.13
15,099	Anglo Pacific	76,776	0.02
16,864	Antofagasta	372,102	0.10
6,373	Ashmore	40,561	0.01
30,904	AstraZeneca	1,529,302	0.39
12,150	Aviva	84,752	0.02
253,168	Barclays	1,024,256	0.26
47,036	BG	1,063,864	0.27
38,359	BHP Billiton	1,494,399	0.38
193,819	BP	1,423,923	0.37
39,022	British American Tobacco	1,690,742	0.44
17,389	British Land	168,560	0.04
5,267	British Sky Broadcasting	71,579	0.02
41,987	Catlin	268,976	0.07
144,970	Centrica	750,402	0.19
28,719	Cineworld	93,601	0.02
3,012	Computacenter	23,058	0.01
14,461	Diageo	294,499	0.08
4,080	Domino Printing Sciences	44,554	0.01
49,823	Electrocomponents	212,917	0.05
18,365	Elementis	50,388	0.01
5,990	EnQuest	11,824	-
3,401	Ensco ADR	181,307	0.05
19,186	Eurasian Natural Resources	236,588	0.06
32,624	Ferrexpo	243,575	0.06
700	Fidessa	21,552	0.01
16,511	Filtrona	96,347	0.02
6,009	Fresnillo	134,997	0.03
233	Genus	3,845	-
72,744	GlaxoSmithKline	1,550,844	0.40
11,188	Gulfsands Petroleum	38,213	0.01
1,901	Halma	12,583	-
11,159	Hammerson	85,014	0.02
11,722	Hochschild Mining	84,435	0.02
196,564	HSBC	1,935,329	0.50
55,521	IG	386,927	0.10
21,225	Imperial Tobacco	696,023	0.18
37,352	Investec	300,677	0.08
56,025	J Sainsbury	294,672	0.08
653	James Fisher & Sons	5,832	-
34,957	JKX Oil & Gas	147,257	0.04
5,697	John Wood	58,923	0.02
9,901	Johnson Matthey	307,215	0.08
1,591	Kier	34,187	0.01
306,485	Legal & General	574,030	0.15
117,142	Lloyds Banking	91,104	0.02
965	Melrose	5,560	-
312	Mondi	3,099	-
24,368	National Grid	237,773	0.06
7,749	Next	286,169	0.07
749	Novae	4,216	-
29,966	Pace	51,223	0.01
49,827	Paragon	155,725	0.04

Portfolio of Investments as at 30 June 2011 (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 Kingdom (cont)			
12,915	Petrofac	310,234	0.08
10,204	Premier Oil	72,568	0.02
19,200	PZ Cussons	108,959	0.03
10,876	Reckitt Benckiser	590,177	0.15
45,799	Resolution	212,465	0.05
34,449	Restaurant	162,297	0.04
4,163	Rexam	25,634	0.01
13,570	Rio Tinto	963,432	0.25
60,962	Royal Dutch Shell	2,138,893	0.55
17,308	Royal Dutch Shell 'A'	607,608	0.16
47,942	Royal Dutch Shell 'B'	1,686,690	0.43
87,374	RSA Insurance	187,325	0.05
26,367	Scottish & Southern Energy	587,703	0.15
42,653	Senior	123,182	0.03
47,694	Smith & Nephew	505,913	0.13
33,972	Standard Chartered	887,138	0.23
99,000	Standard Life	331,156	0.09
97,770	Tesco	623,510	0.16
5,882	Unilever	188,359	0.05
5,713	Vedanta Resources	187,253	0.05
744,542	Vodafone	1,956,222	0.50
20,518	WH Smith	160,461	0.04
21,851	Xstrata	475,482	0.12
United States of America		**171,935,434**	**44.18**
500	1st Source	10,290	-
12,532	3M	1,166,855	0.30
25,844	Abbott Laboratories	1,348,023	0.35
200	AboveNet	13,818	-
500	ACI Worldwide	16,565	-
1,600	Activision Blizzard	18,704	-
2,200	Adobe Systems	68,530	0.02
16,098	Advance America Cash Advance Centers	107,857	0.03
9,906	Advance Auto Parts	571,279	0.15
3,100	Advanced Battery Technologies	2,449	-
500	Advanced Energy Industries	7,265	-
10,900	Aetna	485,704	0.12
1,700	Affiliated Managers	171,751	0.04
18,798	Aflac	866,964	0.22
1,597	Air Transport Services	10,748	-
5,892	Alaska Air	402,424	0.10
296	Alliance Resource Partners	22,795	0.01
4,653	Alliant Energy	187,795	0.05
2,200	Allied Healthcare International	5,500	-
7,000	Allstate	213,150	0.06
4,600	Alpha Natural Resources	209,116	0.05
7,400	Altera	335,442	0.09
17,931	Altria	467,999	0.12
2,300	Amazon.com	469,614	0.12
400	Amedisys	10,424	-
9,100	Ameren	261,079	0.07
4,100	American Capital Agency	118,900	0.03
800	American Electric Power	30,056	0.01
12,000	American Express	611,040	0.16
11,150	American Financial	398,947	0.10
200	American Science & Engineering	16,036	-
3,869	Amerigas Partners	175,498	0.05
13,557	AmerisourceBergen	557,057	0.14
12,242	Amgen	707,343	0.18
4,500	Amphenol	234,855	0.06
500	Amsurg	12,790	-
2,680	Anadarko Petroleum	202,635	0.05
700	Analog Devices	26,810	0.01
300	Andersons	12,480	-
16,700	Annaly Capital Management	300,099	0.08
9,024	Apache	1,092,716	0.28

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)			
6,300	Apollo	271,026	0.07
4,000	Apollo Commercial Real Estate Finance	64,320	0.02
13,053	Apple	4,360,224	1.12
36,200	Applied Materials	458,654	0.12
11,800	Arch Coal	304,558	0.08
11,400	Archer-Daniels-Midland	345,534	0.09
200	Arlington Asset Investment	6,410	-
83,697	AT&T	2,616,368	0.67
100	Atrion	19,707	0.01
500	Atwood Oceanics	21,650	0.01
1,800	Autoliv	140,508	0.04
1,000	Automatic Data Processing	52,530	0.01
900	Avery Dennison	34,281	0.01
292	AZZ	13,341	-
400	Baker Hughes	28,584	0.01
9,100	Ball	346,528	0.09
152,862	Bank of America	1,702,883	0.44
5,200	Bank of Hawaii	241,696	0.06
200	Bank of Kentucky Financial	4,382	-
200	Bank of Marin Bancorp	7,070	-
4,488	Bank of New York Mellon	114,175	0.03
9,534	Baxter International	567,082	0.15
5,318	Becton Dickinson & Co.	456,497	0.12
6,200	Bed Bath & Beyond	359,662	0.09
4,900	Bemis	162,239	0.04
2,054	Berkshire Hathaway	158,220	0.04
9,200	Best Buy	291,364	0.08
1,398	BGC Partners	10,527	-
5,800	Big Lots	190,240	0.05
5,229	Biogen Idec	569,856	0.15
600	Bio-Reference Labs	12,384	-
3,400	BJ's Wholesale Club	170,986	0.04
1,000	BMC Software	54,030	0.01
2,579	Boeing	187,545	0.05
1,300	Boise	9,984	-
1,000	Boston Beer	89,550	0.02
3,500	BP Prudhoe Bay Royalty Trust	390,985	0.10
9,000	Bridgepoint Education	213,750	0.06
8,900	Brinker International	218,228	0.06
33,700	Bristol-Myers Squibb	961,798	0.25
9,300	Broadridge Financial Solutions	222,828	0.06
1,900	Brown-Forman	140,087	0.04
3,092	Buckeye Partners	199,496	0.05
8,600	Buckle	369,800	0.10
200	Buffalo Wild Wings	13,186	-
22,400	CA	506,912	0.13
500	Cabot	19,670	0.01
2,100	CACI International	132,363	0.03
9,960	Calamos Asset Management	143,026	0.04
2,500	Cambrex	10,875	-
2,057	Capital One Financial	107,499	0.03
16,000	Capstead Mortgage	213,600	0.06
700	Career Education	14,294	-
400	Cash America International	22,816	0.01
8,030	Caterpillar	829,981	0.21
974	CBL & Associates Properties	17,513	-
3,800	Celgene	228,570	0.06
15,385	CenterPoint Energy	297,546	0.08
845	CenturyLink	34,020	0.01
4,000	CF Industries	597,400	0.15
600	CH Robinson Worldwide	46,854	0.01
6,000	Chemed	389,040	0.10
33,208	Chevron	3,363,306	0.86
2,400	Chimera Investment	8,352	-
737	China Automotive Systems	6,051	-

Portfolio of Investments as at 30 June 2011 (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)			
900	China Green Agriculture	4,392	-
8,200	China Sky One Medical	16,482	-
6,800	China-Biotics	23,528	0.01
13,249	Chubb	827,400	0.21
6,900	CIGNA	353,763	0.09
1,400	Cimarex Energy	124,740	0.03
8,800	Cinemark	181,192	0.05
70,700	Cisco Systems	1,084,185	0.28
51,549	Citigroup	2,139,284	0.55
500	Citizens & Northern	7,410	-
400	City Holding	13,020	-
1,900	Clayton Williams Energy	113,943	0.03
1,500	Clean Harbors	153,450	0.04
4,800	Cliffs Natural Resources	433,872	0.11
5,100	Clorox	343,740	0.09
10,524	CMS Energy	207,639	0.05
42,849	CNO Financial	332,080	0.09
5,424	Coach	336,776	0.09
33,090	Coca-Cola	2,207,434	0.57
100	Cognizant Technology Solutions	7,308	-
300	Coinstar	16,047	-
7,373	Colgate-Palmolive	639,534	0.17
8,438	Comcast	210,444	0.06
9,300	Commerce Bancshares	397,389	0.10
200	Computer Programs & Systems	12,398	-
13,911	ConocoPhillips	1,029,692	0.27
12,600	Consolidated Edison	669,060	0.17
700	Cooper Tire & Rubber	13,727	-
800	Corn Products International	45,040	0.01
51,000	Corning	901,170	0.23
200	Corvel	9,418	-
7,324	Costco Wholesale	586,140	0.15
1,700	Covance	100,793	0.03
3,000	CR Bard	327,480	0.08
1,300	Crawford & Co.	8,970	-
200	Credit Acceptance	16,192	-
27,171	CSX	699,925	0.18
2,900	CTC Media	61,654	0.02
3,647	Cummins	368,493	0.10
15,500	CVS Caremark	571,795	0.15
100	Danaher	5,214	-
6,855	Darden Restaurants	337,952	0.09
7,400	DaVita	632,996	0.16
46	Deckers Outdoor	4,022	-
6,670	Deere & Co.	549,808	0.14
44,969	Dell	738,391	0.19
500	Delphi Financial	14,405	-
12,200	Deluxe	298,656	0.08
300	Destination Maternity	5,892	-
11,697	Devon Energy	911,430	0.24
3,400	DeVry	198,050	0.05
9,200	Diamond Offshore Drilling	638,572	0.17
4,658	Discover Financial Services	123,949	0.03
3,800	Dollar Tree	255,208	0.07
3,133	Domtar	292,685	0.08
400	Donaldson	24,040	0.01
1,400	Dorchester Minerals	37,366	0.01
300	Dorman Products	11,664	-
8,524	Dover	565,653	0.15
2,300	Dow Chemical	82,317	0.02
5,900	DPL	178,239	0.05
304	DSW	15,534	-
1,600	Duke Realty	22,368	0.01
400	Dynamics Research	5,244	-
25,800	eBay	796,188	0.21

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
United States of America (cont)			
4,431	El du Pont de Nemours & Co.	236,261	0.06
29,310	Eli Lilly & Co.	1,092,384	0.28
2,200	EMC/Massachusetts	59,620	0.02
264	Emergent Biosolutions	5,940	-
16,281	Emerson Electric	894,315	0.23
4,574	Enbridge Energy Partners	137,677	0.04
6,628	Energen	372,096	0.10
3,800	Energy Transfer Partners	185,820	0.05
22,600	Entegris	225,322	0.06
4,419	Enterprise Products Partners	190,061	0.05
3,100	Entertainment Properties Trust	143,685	0.04
301	EOG Resources	31,033	0.01
6,196	Equifax	212,399	0.06
13,557	Exelon	579,562	0.15
1,200	Exide Technologies	8,904	-
6,600	Expedia	188,694	0.05
1,000	Express	21,870	0.01
7,500	Express Scripts	405,075	0.11
65,300	Exxon Mobil	5,240,325	1.35
7,200	Ezcorp	254,520	0.07
5,765	Family Dollar Stores	308,082	0.08
6,400	Fastenal	230,464	0.06
400	FBL Financial	12,680	-
15,892	Federated Investors	387,606	0.10
27,200	Fifth Third Bancorp	345,712	0.09
500	Financial Institutions	8,170	-
200	First Financial	6,712	-
300	First of Long Island	8,370	-
1,000	Five Star Quality Care	5,930	-
400	Flexsteel Industries	5,748	-
900	Flowers Foods	19,935	0.01
2,300	Flowserve	246,399	0.06
2,700	Force Protection	13,203	-
4,100	Ford Motor	55,022	0.01
806	Franklin Resources	104,200	0.03
16,070	Freeport-McMoRan Copper & Gold	829,533	0.21
216	Furiex Pharmaceuticals	3,843	-
9,188	General Dynamics	678,993	0.18
121,109	General Electric	2,247,783	0.58
22,400	General Mills	837,312	0.22
600	Genesis Energy	16,398	-
365	Gentex	11,063	-
500	Gentiva Health Services	10,180	-
19,063	Gilead Sciences	789,018	0.20
700	Global Geophysical Services	12,390	-
7,713	Goldman Sachs	1,022,204	0.26
5,288	Goodrich	494,957	0.13
2,968	Google	1,476,788	0.38
1,300	Great Lakes Dredge & Dock	7,215	-
300	Greif	19,326	-
3,883	Guess?	162,814	0.04
500	Gulf Island Fabrication	15,785	-
2,600	Hackett	13,130	-
2,900	Haemonetics	185,194	0.05
8,315	Halliburton	414,253	0.11
12,976	Harris	579,897	0.16
8,800	Hartford Financial Services	228,888	0.06
800	Harvard Bioscience	4,240	-
4,206	Hasbro	186,536	0.05
500	Hatteras Financial	14,010	-
529	Healthspring	24,472	0.01
10,200	Hecla Mining	77,622	0.02
5,200	Henry Schein	369,200	0.10
3,900	Hess	284,622	0.07
40,732	Hewlett-Packard	1,448,023	0.37

Portfolio of Investments as at 30 June 2011 (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)			
400	Hi-Tech Pharmacal	11,152	-
6,488	HJ Heinz	344,448	0.09
5,300	Home Depot	190,694	0.06
16,781	Honeywell International	983,702	0.25
800	Horace Mann Educators	12,376	-
19,476	Hormel Foods	579,021	0.15
642	Hornbeck Offshore Services	16,962	-
5,300	Hospira	298,231	0.08
2,200	HQ Sustainable Maritime Industries *	6,116	-
4,500	Hubbell	287,910	0.07
800	Hudson City Bancorp	6,512	-
3,100	Humana	252,867	0.06
5,500	Huntington Bancshares	35,915	0.01
400	IAC/InterActiveCorp	15,116	-
300	ICU Medical	12,906	-
11,851	Illinois Tool Works	653,938	0.17
800	Immucor	16,224	-
400	Ingles Markets	6,500	-
8,700	Integrated Silicon Solution	81,693	0.02
86,234	Intel	1,844,545	0.47
737	Inter Parfums	16,398	-
17,843	International Business Machines	3,042,945	0.78
200	Intrepid Potash	6,596	-
1,100	Intuit	56,925	0.02
600	Invesco Mortgage Capital	12,582	-
5,100	ITT	296,463	0.08
3,600	ITT Educational Services	282,528	0.07
6,574	j2 Global Communications	181,903	0.05
778	James River Coal	16,027	-
4,700	JM Smucker	358,563	0.09
5,915	John Wiley & Sons	304,918	0.08
43,597	Johnson & Johnson	2,890,917	0.74
6,250	JOS A Bank Clothiers	308,375	0.08
1,800	Joy Global	162,198	0.04
52,591	JPMorgan Chase & Co.	2,127,306	0.55
3,700	Kellogg	204,203	0.05
5,902	Kimberly-Clark	390,535	0.10
1,900	KKR Financial	18,525	-
11,000	KLA-Tencor	437,140	0.11
10,400	Kraft Foods	362,232	0.09
17,400	Kroger	427,866	0.11
7,019	Laboratory Corp of America	667,788	0.17
7,900	Lam Research	341,833	0.09
15,215	Lender Processing Services	317,994	0.08
7,800	Lexmark International	223,236	0.06
4,800	LHC	107,904	0.03
2,900	LifePoint Hospitals	112,520	0.03
700	Lincare	20,328	0.01
600	Lincoln Electric	21,186	0.01
647	Liquidity Services	15,088	-
2,000	Littelfuse	114,740	0.03
6,802	Lockheed Martin	546,677	0.14
200	Lorillard	21,824	0.01
800	Lowe's	18,704	-
5,534	Ltd Brands	210,679	0.06
400	Magellan Health Services	21,436	0.01
6,400	Magellan Midstream Partners	384,832	0.10
1,100	MainSource Financial	9,240	-
800	Mantech International	35,544	0.01
900	Marathon Oil	46,467	0.01
600	MarketAxess	14,994	-
355	MarkWest Energy Partners	17,068	-
16,600	MasTec	318,720	0.08
100	Mastercard	30,970	0.01
600	Material Sciences	4,308	-
2,700	Materion	96,282	0.03
8,400	Mattel	229,152	0.06
2,900	MAXIMUS	239,453	0.06
8,115	McCormick & Co.	413,865	0.11
18,588	McDonald's	1,571,987	0.40
8,900	McGraw-Hill	367,570	0.10
6,800	McKesson	563,720	0.15
1,000	Mead Johnson Nutrition	67,000	0.02
12,188	Medco Health Solutions	686,672	0.18
600	Medicis Pharmaceutical	22,746	0.01
300	Mednax	21,786	0.01
29,157	Medtronic	1,110,590	0.29
30,798	Merck & Co.	1,081,010	0.28
14,557	MetLife	632,647	0.16
1,500	MetroPCS Communications	25,845	0.01
7,200	Metropolitan Health Networks	34,560	0.01
600	Mettler-Toledo International	99,372	0.03
6,865	Microchip Technology	255,790	0.07
2,627	Micron Technology	19,624	0.01
128,936	Microsoft	3,303,340	0.85
500	Miller Industries	9,260	-
400	Mitcham Industries	6,752	-
6,500	MKS Instruments	167,895	0.04
2,357	Monsanto	165,603	0.04
25,075	Morgan Stanley	586,504	0.15
3,900	Mosaic	266,799	0.07
1,700	MSC Industrial Direct	115,770	0.03
10,642	Murphy Oil	687,367	0.18
200	National Bankshares	5,008	-
3,000	National Health Investors	133,620	0.04
634	National Oilwell Varco	48,057	0.01
2,800	National Retail Properties	68,684	0.02
100	National Western Life Insurance	15,962	-
769	Natural Resource Partners	25,369	0.01
1,200	NCR	22,488	0.01
600	Nelnet	13,266	-
500	NewMarket	84,085	0.02
14,420	Newmont Mining	771,758	0.20
6,400	NextEra Energy	366,272	0.09
6,714	NIKE	602,783	0.16
1,800	Noble Energy	160,830	0.04
3,200	Nordstrom	147,392	0.04
8,616	Norfolk Southern	639,393	0.17
300	Northeast Utilities	10,557	-
200	Northrim BanCorp	3,804	-
10,699	NorthStar Realty Finance	42,368	0.01
900	Novellus Systems	31,491	0.01
2,200	NuStar Energy	143,308	0.04
2,400	NV Energy	36,744	0.01
15,641	Occidental Petroleum	1,609,146	0.41
300	Oil States International	23,148	0.01
15,145	ON Semiconductor	153,873	0.04
2,600	ONEOK Partners	221,260	0.06
57,625	Oracle	1,868,779	0.48
300	Orrstown Financial Services	7,878	-
600	Owens & Minor	20,532	0.01
2,300	Pall	127,627	0.03
400	Panhandle Oil and Gas	11,544	-
500	Papa John's International	16,515	-
3,400	Parexel International	78,948	0.02
6,400	Parker Hannifin	556,288	0.14
7,600	Patterson	247,456	0.06
14,000	Paychex	424,480	0.11

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (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)			
3,000	Peabody Energy	174,540	0.04
6,235	Penn Virginia Resource Partners	168,470	0.04
25,477	PepsiCo	1,782,371	0.46
1,074	Perrigo	94,251	0.02
1,700	Petroquest Energy	11,679	-
6,400	PetSmart	291,392	0.07
73,942	Pfizer	1,528,381	0.39
5,424	PG&E	225,204	0.06
900	PH Glatfelter	13,815	-
8,400	Pharmaceutical Product Development	223,272	0.06
26,444	Philip Morris International	1,749,799	0.45
1,300	Photronics	10,400	-
13,683	PNC Financial Services	806,476	0.21
1,615	Polaris Industries	179,669	0.05
1,715	Polo Ralph Lauren	224,716	0.06
2,300	Portfolio Recovery Associates	193,936	0.05
600	PPG Industries	53,484	0.01
200	Praxair	21,596	0.01
2,300	Precision Castparts	372,439	0.10
1,700	Principal Financial	51,459	0.01
38,988	Procter & Gamble	2,438,699	0.63
8,000	Progress Energy	382,240	0.10
400	Prospect Capital	4,032	-
8,319	Protective Life	191,836	0.05
2,800	Providence Service	34,888	0.01
600	Provident Financial Services	8,526	-
10,733	Prudential Financial	676,823	0.17
11,600	PSS World Medical	322,016	0.08
7,824	Public Service Enterprise	252,246	0.06
800	Public Storage	90,832	0.02
1,100	QLogic	17,292	-
300	Quaker Chemical	12,606	-
15,617	Qualcomm	865,650	0.22
6,400	Quest Diagnostics	374,464	0.10
3,000	Ralcorp	259,680	0.07
4,060	Rayonier	262,114	0.07
500	Reliance Steel & Aluminum	24,770	0.01
11,800	Rent-A-Center	357,894	0.09
1,800	ResMed	55,152	0.01
9,800	Reynolds American	363,678	0.09
300	Rock-Tenn	19,551	0.01
5,938	Rockwell Collins	361,268	0.09
2,200	Roper Industries	182,006	0.05
900	Rosetta Stone	14,004	-
3,947	Ross Stores	313,155	0.08
6,200	Rowan	235,910	0.06
1,000	RPM International	22,880	0.01
500	Safeway	11,605	-
10,893	SanDisk	441,058	0.11
300	Sauer-Danfoss	14,808	-
700	SCANA	27,517	0.01
18,326	Schlumberger	1,561,558	0.40
300	Schnitzer Steel Industries	16,932	-
700	Scripps Networks Interactive	34,349	0.01
9	Seaboard	21,555	0.01
1,500	Select Medical	13,560	-
500	Selective Insurance	8,065	-
5,200	Sherwin-Williams	429,832	0.11
400	Shoe Carnival	12,164	-
4,444	Simon Property	514,349	0.13
700	Sonoco Products	24,752	0.01
15,100	Southern	607,624	0.16
400	Southside Bancshares	7,940	-
12,447	St Jude Medical	592,602	0.15
United States of America (cont)			
424	StanCorp Financial	17,846	-
700	Standard Motor Products	10,619	-
1,900	Starbucks	74,917	0.02
761	State Street	34,367	0.01
9,075	Stryker	527,530	0.14
2,300	Suburban Propane Partners	120,290	0.03
400	Sunoco Logistics Partners	34,272	0.01
500	Superior Industries International	10,930	-
5,933	T Rowe Price	351,710	0.09
400	TAL International	13,504	-
3,457	Target	160,716	0.04
2,900	TC Pipelines	138,185	0.04
1,033	Techne	85,532	0.02
8,900	TECO Energy	167,587	0.04
378	Teledyne Technologies	18,881	-
3,500	Teradata	207,620	0.05
19,003	Teradyne	275,924	0.07
900	Tetra Technologies	11,520	-
27,822	Texas Instruments	886,965	0.23
800	TICC Capital	7,416	-
300	Tidewater	16,002	-
600	Tiffany & Co.	46,644	0.01
15,719	Time Warner	567,456	0.15
6,891	Time Warner Cable	533,363	0.14
500	Timken	24,610	0.01
12,852	TJX	668,433	0.17
200	Tompkins Financial	7,830	-
2,737	Toro	163,974	0.04
400	Transatlantic	19,748	0.01
15,657	Travelers	917,030	0.24
300	TreeHouse Foods	16,308	-
7,100	TRW Automotive	415,776	0.11
5,783	Tupperware Brands	384,165	0.10
12,900	UGI	410,994	0.11
9,252	Union Pacific	952,956	0.24
200	Unisource Energy	7,442	-
400	United Natural Foods	17,044	-
1,900	United Online	11,742	-
15,075	United Parcel Service	1,085,099	0.28
15,752	United Technologies	1,362,075	0.35
18,477	UnitedHealth	952,305	0.24
400	Universal Health Services	20,492	0.01
6,600	Universal Insurance	31,152	0.01
11,200	Universal Travel *	-	-
9,800	Unum	247,254	0.06
500	Urstadt Biddle Properties	8,960	-
10,500	US Bancorp	265,965	0.07
3,600	US Physical Therapy	85,032	0.02
4,200	USA Mobility	64,176	0.02
1,300	Vaalco Energy	7,553	-
7,800	Valspar	280,566	0.07
3,300	Varian Medical Systems	229,911	0.06
400	Varian Semiconductor Equipment Associates	24,536	0.01
4,800	Vectren	133,728	0.03
4,200	Veeco Instruments	197,610	0.05
42,564	Verizon Communications	1,562,950	0.40
600	VF	64,572	0.02
13,853	Viacom	699,992	0.18
2,100	Visa	181,797	0.05
17,500	Vishay Intertechnology	261,100	0.07
724	W&T Offshore	18,614	-
7,742	Waddell & Reed Financial	277,706	0.07
20,235	Walgreen	845,014	0.22

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (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)			
37,329	Wal-Mart Stores	1,964,999	0.50
7,800	Walt Disney	299,130	0.08
133	Walter Energy	15,208	-
2,001	Waters	190,795	0.05
4,400	Watson Pharmaceuticals	299,948	0.08
600	Websense	15,402	-
400	Weis Markets	16,124	-
64,887	Wells Fargo & Co.	1,821,378	0.47
500	Westar Energy	13,440	-
1,854	Westell Technologies	6,619	-
13,794	Western Digital	495,618	0.13
18,293	Western Union	364,214	0.09
420	Whiting Petroleum	23,453	0.01
10,500	Williams-Sonoma	382,620	0.10
13,400	Windstream	173,128	0.04
3,800	Wolverine World Wide	156,712	0.04
500	Woodward	17,180	-
2,692	World Acceptance	177,187	0.05
800	World Wrestling Entertainment	7,608	-
2,378	WW Grainger	360,481	0.09
7,800	Wyndham Worldwide	260,052	0.07
13,130	Xcel Energy	320,109	0.08
5,339	Xilinx	188,840	0.05
9,207	Yum! Brands	508,503	0.13
700	Zhongpin	6,951	-
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**363,868,637**	**93.49**

Number of shares or Principal Amount	Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Ireland		**-**	**-**
20,062	Anglo Irish Bank*	-	-
Jersey		**104,084**	**0.04**
52,515	Beazley	104,084	0.04
United States of America		**13,000**	**-**
200	Plains All American Pipeline	12,770	-
11	Teton Advisors*	230	-
Total Other Transferable Securities not dealt on another Regulated Market		**117,084**	**0.04**

Number of shares or Principal Amount	Derivatives	Market Value USD	% Net Assets
Belgium		**-**	**-**
38,290	Fortis Rights 31/12/2049*	-	-
Italy		**7,953**	**-**
114,626	Banca Monte dei Paschi di Siena Rights 08/07/2011	7,953	-
Spain		**2,086**	**-**
28,800	Banco Popular Espanol Rights 07/07/2011	2,086	-
Total Derivatives		**10,039**	**-**
Total Investments		**363,995,760**	**93.53**
Other Net Assets		**25,192,840**	**6.47**
Net Asset Value		**389,188,600**	**100.00**

* The security was Fair Valued as at 30 June 2011.

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		**22,233,307**	**3.97**
176,329	Adelaide Brighton	585,203	0.10
51,856	BHP Billiton	2,439,482	0.44
2,793	Campbell Brothers	137,272	0.02
23,819	Coal & Allied Industries	2,698,985	0.48
100,091	Coca-Cola Amatil	1,227,681	0.22
7,881	Cochlear	609,450	0.11
40,905	CSL	1,452,458	0.26
62,389	Iress Market Technology	603,750	0.11
14,300	JB Hi-Fi	262,177	0.05
31,910	Medusa Mining	225,859	0.04
373,328	Minara Resources	298,725	0.05
34,496	Monadelphous	681,728	0.12
308,427	Mount Gibson Iron	609,529	0.11
77,211	New Hope	432,887	0.08
82,044	OZ Minerals	1,163,175	0.21
129,507	PanAust	524,396	0.09
50,601	Platinum Asset Management	223,914	0.04
1,903	Reece Australia	42,227	0.01
20,680	Rio Tinto	1,843,320	0.33
163,708	Stockland	599,582	0.11
746,972	Telstra	2,318,604	0.41
81,987	Woolworths	2,443,613	0.44
18,652	WorleyParsons	565,737	0.10
48,350	Wotif.com	243,553	0.04
Austria		**575,206**	**0.10**
18,132	Oesterreichische Post	575,206	0.10
Belgium		**5,653,949**	**1.01**
63,607	Belgacom	2,260,604	0.40
23,090	Colruyt	1,152,250	0.21
29,684	Mobistar	2,241,095	0.40
Bermuda		**5,622,576**	**1.00**
37,000	Alterra Capital	827,690	0.15
48,200	Arch Capital	1,556,860	0.28
23,900	Assured Guaranty	384,790	0.07
26,300	Axis Capital	823,716	0.15
36,000	Cafe de Coral	87,801	0.01
39,000	Great Eagle	129,547	0.02
211,000	Haier Electronics	261,916	0.04
43,004	Lancashire	448,579	0.08
26,900	Lazard	998,259	0.18
69,500	SmarTone Telecommunications	103,418	0.02
Brazil		**6,549,340**	**1.17**
83,800	AES Tiete Preference	1,371,478	0.24
15,120	Cielo	371,668	0.07
3,000	Companhia Energetica do Ceara Preference	61,248	0.01
37,700	Companhia de Bebidas das Americas ADR Preference	1,261,442	0.22
26,400	CPFL Energia	376,489	0.07
35,800	Light	682,408	0.12
47,400	Natura Cosmeticos	1,207,740	0.22
94,800	Souza Cruz	1,216,867	0.22
British Virgin Islands		**512,592**	**0.09**
95,208	Playtech	512,592	0.09
Canada		**26,450,877**	**4.73**
46,700	Alimentation Couche Tard	1,342,510	0.24
23,500	Bank of Montreal	1,465,555	0.26
46,100	Barrick Gold	2,091,764	0.38
114,000	Canadian Oil Sands	3,278,400	0.59
16,600	Canadian Western Bank	520,201	0.09
51,000	Centerra Gold	842,163	0.15

Portfolio of Investments as at 30 June 2011 (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
Canada (cont)			
11,800	CI Financial	278,345	0.05
26,600	Davis & Henderson Income Fund	543,408	0.10
7,000	Dundee	183,104	0.03
4,300	GMP Capital	57,152	0.01
42,700	High River Gold Mines	49,986	0.01
17,600	IGM Financial	911,816	0.16
28,400	Industrial Alliance Insurance and Financial Services	1,180,661	0.21
5,800	Labrador Iron Ore Royalty	224,117	0.04
4,100	North West	85,840	0.02
33,300	Pacific Rubiales Energy	912,447	0.16
47,100	Pason Systems	695,302	0.13
53,200	Petrominerales	1,559,681	0.28
12,800	Power Corp of Canada	350,730	0.06
7,100	Power Financial	216,391	0.04
2,400	Reitmans Canada	37,294	0.01
75,800	Research In Motion	2,190,842	0.39
64,900	Rogers Communications	2,523,254	0.45
20,900	Shoppers Drug Mart	860,856	0.15
4,600	Stantec	131,810	0.02
49,000	Sun Life Financial	1,435,533	0.26
58,100	Taseko Mines	282,886	0.05
5,900	Tim Hortons	283,554	0.05
12,300	TMX	563,203	0.10
200	Toronto-Dominion Bank	16,749	-
27,900	Transglobe Energy	314,464	0.06
43,700	Trican Well Service	1,020,859	0.18
Cayman Islands		**4,255,770**	**0.76**
242,000	Agile Property	375,030	0.07
120,200	ASM Pacific Technology	1,646,512	0.29
500,000	China Wireless Technologies	100,230	0.02
94,000	Haitian International	121,756	0.02
64,000	Minth	103,458	0.02
326,000	Shenzhou International	444,045	0.08
122,000	United Laboratories International	179,972	0.03
126,000	Value Partners	107,832	0.02
1,096,000	Xinyi Glass	1,085,846	0.19
134,000	XTEP International	91,089	0.02
Chile		**1,603,943**	**0.29**
10,844	Cia Cervecerias Unidas	126,577	0.02
35,267	Embotelladora Andina Preference	170,640	0.03
67,107	ENTEL Chile	1,306,726	0.24
China		**8,674,077**	**1.55**
480,500	China Shenhua Energy 'H'	2,290,712	0.41
766,000	Dongfeng Motor 'H'	1,446,936	0.26
552,500	Great Wall Motor 'H'	908,752	0.16
1,536,000	PetroChina 'H'	2,246,139	0.40
166,000	Weichai Power 'H'	968,428	0.17
73,000	Zhaojin Mining Industry 'H'	150,088	0.03
1,323,000	Zijin Mining 'H'	663,022	0.12
Czech Republic		**742,205**	**0.13**
14,550	CEZ	742,205	0.13
Denmark		**3,160,690**	**0.56**
95,181	H Lundbeck	2,495,375	0.44
3,552	Topdanmark	665,315	0.12
Finland		**3,156,538**	**0.56**
68,995	Orion	1,768,986	0.31
42,974	Sampo	1,387,552	0.25
France		**5,619,868**	**1.00**
3,007	April	84,720	0.02
21,585	CNP Assurances	467,441	0.08
1,280	Euler Hermes	108,616	0.02
France (cont)			
27,991	Legrand	1,170,573	0.21
3,723	LVMH Moet Hennessy Louis Vuitton	658,749	0.12
54,547	Metropole Television	1,244,076	0.22
40,444	SCOR	1,132,451	0.20
2,733	SEB	281,754	0.05
3,632	Société BIC	348,445	0.06
242	Total Gabon	123,043	0.02
Germany		**9,525,792**	**1.70**
29,444	BASF	2,846,108	0.51
6,159	Fielmann	685,448	0.12
22,092	Fuchs Petrolub Preference	1,240,373	0.22
16,846	Gerry Weber International	1,095,662	0.20
22,333	K+S	1,716,516	0.31
12,786	SMA Solar Technology	1,411,312	0.25
1,679	Wacker Chemie	360,926	0.06
2,373	Wincor Nixdorf	169,447	0.03
Greece		**2,042,982**	**0.37**
26,649	JUMBO	200,733	0.04
118,637	OPAP	1,842,249	0.33
Hong Kong SAR		**10,643,685**	**1.90**
74,000	Cheung Kong	1,082,124	0.19
250,500	China Mobile	2,317,626	0.41
1,170,000	CNOOC	2,730,266	0.49
46,800	Dairy Farm International	383,760	0.07
268,000	Guangdong Investment	143,262	0.03
79,500	Hopewell	251,818	0.04
49,000	Sun Hung Kai Properties	713,394	0.13
44,000	Television Broadcasts	290,616	0.05
330,000	Texwinca	390,126	0.07
83,100	VTech	982,942	0.18
147,000	Wharf	1,020,978	0.18
84,000	Wheelock & Co.	336,773	0.06
Indonesia		**6,103,040**	**1.09**
1,340,500	Aneka Tambang	324,321	0.06
209,000	Indo Tambangraya Megah	1,090,509	0.19
3,284,000	International Nickel Indonesia	1,723,080	0.31
1,198,500	Perusahaan Gas Negara	562,463	0.10
558,000	Tambang Batubara Bukit Asam	1,353,279	0.24
1,224,500	Telekomunikasi Indonesia	1,049,388	0.19
Ireland		**2,564,701**	**0.46**
25,600	Accenture	1,533,696	0.28
14,882	Kerry	618,372	0.11
7,638	Paddy Power	412,633	0.07
Isle of Man		**291,563**	**0.05**
49,208	Lamprell	291,563	0.05
Israel		**4,021,754**	**0.72**
242,637	Bank Hapoalim	1,202,930	0.21
103,911	Israel Chemicals	1,655,707	0.30
11,841	Osem Investment	192,177	0.04
64,974	Partner Communications	970,940	0.17
Italy		**2,375,040**	**0.42**
4,951	Danieli & C Officine Meccaniche	134,901	0.02
154,064	Recordati	1,664,844	0.30
4,386	Tod's	575,295	0.10
Japan		**49,378,643**	**8.82**
27,600	Aeon Mall	667,695	0.12
12,900	Benesse	555,210	0.10
8,100	Canon Electronics	220,978	0.04
10,500	Daito Trust Construction	890,751	0.16
110,000	Daiwa House Industry	1,385,363	0.25

Portfolio of Investments as at 30 June 2011 (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 (cont)			
16,200	Dena	697,241	0.12
30,300	Eisai	1,183,314	0.21
39,900	FamilyMart	1,466,272	0.26
6,600	Heiwa	102,032	0.02
32,700	Hisamitsu Pharmaceutical	1,395,173	0.25
7,600	Hitachi Chemical	150,627	0.03
2,800	Hoshizaki Electric	62,087	0.01
27,500	Hoya	607,723	0.11
163	Inpex	1,202,068	0.21
9,000	Itochu Techno-Solutions	319,190	0.06
666	Jupiter Telecommunications	746,683	0.13
90,000	Kaken Pharmaceutical	1,263,532	0.22
19,000	Kao	499,408	0.09
341	KDDI	2,451,037	0.44
11,500	Kewpie	146,552	0.03
3,700	Kobayashi Pharmaceutical	186,210	0.03
18,300	Lawson	960,878	0.17
17,900	Miraca	725,811	0.13
641,600	Mitsubishi UFJ Financial	3,117,085	0.56
1,419,400	Mizuho Financial	2,333,987	0.42
34,000	Mochida Pharmaceutical	365,095	0.06
5,000	Nihon Kohden	124,385	0.02
165,000	Nippon Electric Glass	2,108,876	0.38
27,000	Nissan Shatai	208,533	0.04
44,000	Nisshin Seifun	549,212	0.10
1,500	Nitori	142,572	0.02
8,700	Nitto Denko	440,554	0.08
38,300	Nomura Research Institute	837,328	0.15
1,314	NTT DoCoMo	2,340,729	0.42
5,800	Oracle	252,881	0.04
4,100	Oriental Land	348,328	0.06
16	Osaka Securities Exchange	71,454	0.01
96,000	Pacific Metals	707,966	0.13
17,220	Point	749,722	0.13
7,800	Pola Orbis	204,923	0.04
8,000	Rohto Pharmaceutical	91,187	0.02
29,800	Santen Pharmaceutical	1,210,190	0.22
19,900	Shimamura	1,898,898	0.34
35,000	Shionogi & Co.	573,342	0.10
67,500	Sony Financial	1,218,405	0.22
28,600	Sugi Pharmacy	747,466	0.13
85,000	Sumitomo Mitsui Financial	2,613,267	0.47
22,900	Sundrug	727,437	0.13
49,400	Takeda Pharmaceutical	2,286,154	0.41
130	Tokyu REIT	871,255	0.15
10,500	Trend Micro	325,562	0.06
21,400	Tsuruha	1,025,014	0.18
27,500	Unipres	712,208	0.13
8,560	USS	664,326	0.12
19,970	Yamada Denki	1,624,467	0.29
Jersey		**882,309**	**0.16**
345,889	Beazley	684,522	0.12
80,934	Henderson	197,787	0.04
Malaysia		**3,151,769**	**0.56**
15,300	British American Tobacco Malaysia	236,632	0.04
187,700	DiGi.Com	1,805,202	0.32
4,900	Nestlé Malaysia	76,595	0.01
122,600	Petronas Gas	536,768	0.10
285,600	Top Glove	496,572	0.09
Mexico		**1,949,271**	**0.35**
12,400	America Movil ADR	664,888	0.12
19,135	Industrias Penoles	710,180	0.13
87,200	Kimberly-Clark de Mexico	574,203	0.10
Netherlands		**3,631,234**	**0.65**
15,939	Arcadis	388,463	0.07
19,011	ASM International	748,906	0.13
56,660	ASML	2,091,677	0.38
11,440	Sligro Food	402,188	0.07
Norway		**5,123,611**	**0.92**
40,484	Fred Olsen Energy	1,407,654	0.25
5,739	Kongsberg Gruppen	161,478	0.03
29,105	Statoil	731,611	0.13
62,333	TGS Nopec Geophysical	1,734,118	0.31
19,239	Yara International	1,088,750	0.20
Peru		**480,525**	**0.09**
14,900	Southern Copper	480,525	0.09
Philippines		**2,683,423**	**0.48**
69,600	Aboitiz Equity Ventures	67,456	0.01
1,055,900	DMCI	1,036,773	0.19
27,200	Philippine Long Distance Telephone ADR	1,466,080	0.26
22,970	Semirara Mining	113,114	0.02
Poland		**2,710,959**	**0.48**
37,764	KGHM Polska Miedz	2,710,959	0.48
Singapore		**8,995,903**	**1.61**
231,000	M1	476,153	0.09
309,000	SembCorp Marine	1,334,284	0.24
165,000	SIA Engineering	584,773	0.10
1,007,000	Singapore Post	951,703	0.17
799,000	Singapore Telecommunications	2,057,064	0.37
375,000	SMRT	589,661	0.11
750,000	StarHub	1,704,823	0.30
177,000	UOL	718,152	0.13
487,000	Yangzijiang Shipbuilding	579,290	0.10
South Africa		**6,856,065**	**1.23**
11,188	Adcock Ingram	99,371	0.02
29,016	AVI	130,740	0.02
44,142	Kumba Iron Ore	3,152,401	0.56
9,030	Lewis	112,126	0.02
5,113	Palabora Mining	95,639	0.02
75,543	RMB	295,872	0.05
28,232	Sasol	1,481,036	0.27
43,414	Shoprite	647,081	0.12
21,961	Spar	291,129	0.05
47,277	Truworths International	510,162	0.09
2,530	Wilson Bayly Holmes-Ovcon	40,508	0.01
South Korea		**5,112,854**	**0.91**
15,370	Halla Climate Control	369,952	0.07
40,120	Kangwon Land	1,074,646	0.19
1,101	Korea Zinc	422,260	0.07
22,000	KP Chemical	505,839	0.09
30,248	KT&G	1,881,063	0.34
1,296	LG Chem	592,330	0.10
5,160	S1	266,764	0.05
Spain		**7,592,292**	**1.36**
104,454	Antena 3 de Television	851,857	0.15
90,445	Banco Bilbao Vizcaya Argentaria	1,038,287	0.19
430	Construcciones y Auxiliar de Ferrocarriles	252,016	0.05
23,210	Duro Felguera	191,975	0.04
68,151	Enagas	1,624,440	0.29
16,454	Grupo Catalana Occidente	393,268	0.07
8,673	Prosegur Cia de Seguridad	455,670	0.08
4,848	Red Electrica	290,629	0.05
10,573	Tecnicas Reunidas	539,489	0.10
35,618	Viscofan	1,401,305	0.25
35,634	Zardoya Otis	527,016	0.09

Portfolio of Investments as at 30 June 2011 (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
Spain (cont)			
1,781	Zardoya Otis (New shares)	26,340	-
Sweden		**10,519,977**	**1.88**
38,252	Assa Abloy	1,022,263	0.18
27,612	Atlas Copco	724,379	0.13
12,146	Axfood	420,821	0.07
2,300	Clas Ohlson	32,370	-
16,550	Hoganas	651,657	0.12
77,120	Lundin Petroleum	1,046,958	0.19
9,408	Oriflame Cosmetics	450,777	0.08
42,104	SKF	1,212,426	0.22
153,802	Tele2	3,015,821	0.54
266,349	TeliaSonera	1,942,505	0.35
Switzerland		**15,434,649**	**2.76**
31,900	ACE	2,107,952	0.38
18,209	Actelion Registered	893,857	0.16
26,000	Allied World Assurance	1,484,340	0.27
832	Geberit Registered	196,228	0.03
932	Huber & Suhner Registered	61,630	0.01
1,220	Kuehne & Nagel International Registered	185,341	0.03
7	Lindt & Sprüngli Registered	256,667	0.05
13,732	Meyer Burger Technology	606,744	0.11
49,201	Nestlé Registered	3,052,940	0.55
21,118	Novartis Registered	1,277,462	0.23
5,848	Partners	1,034,269	0.18
14,131	Roche	2,353,472	0.42
106,252	UBS Registered	1,923,747	0.34
Taiwan		**7,004,820**	**1.25**
182,700	Chicony Electronics	353,633	0.06
77,000	Farglory Land Development	191,930	0.04
143,000	Formosa Plastics	515,248	0.09
27,427	HTC	922,349	0.17
123,000	Motech Industries	475,300	0.09
23,100	Powertech Technology	77,523	0.01
59,000	Richtek Technology	404,630	0.07
78,000	Simplo Technology	628,616	0.11
378,000	Taiwan Mobile	1,023,791	0.18
126,186	Taiwan Semiconductor Manufacturing ADR	1,558,397	0.28
206,000	Tripod Technology	853,403	0.15
Thailand		**5,483,374**	**0.98**
513,800	Advanced Info Service (Foreign)	1,741,411	0.31
11,950	Banpu (Foreign)	278,840	0.05
452,300	BEC World (Foreign)	508,533	0.09
662,300	CP ALL (Foreign)	955,085	0.17
358,800	PTT Exploration & Production (Foreign)	1,999,505	0.36
Turkey		**3,515,713**	**0.63**
57,473	Ford Otomotiv Sanayi	494,449	0.09
39,040	Trakya Cam Sanayii	83,545	0.02
57,664	Turk Telekomunikasyon	301,567	0.05
34,698	Turk Traktor ve Ziraat Makineleri	802,451	0.14
118,012	Turkcell Iletisim Hizmet	641,915	0.12
274,828	Turkiye Is Bankasi	837,280	0.15
218,567	Turkiye Sinai Kalkinma Bankasi	354,506	0.06
United Kingdom		**47,278,138**	**8.45**
31,262	Abcam	207,790	0.04
310,735	Aberdeen Asset Management	1,099,204	0.20
223,949	Ashmore	1,425,321	0.25
22,238	Associated British Foods	382,986	0.07
69,284	AstraZeneca	3,428,557	0.61
428,143	BAE Systems	2,173,613	0.39
76,546	BG	1,731,323	0.31
64,614	BHP Billiton	2,517,248	0.45

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)			
26,424	British American Tobacco	1,144,897	0.20
54,319	Bunzl	671,130	0.12
69,621	Capita	798,231	0.14
118,519	Catlin	759,254	0.14
625,332	Centrica	3,236,881	0.58
7,803	Domino Printing Sciences	85,210	0.01
113,933	Drax	915,313	0.16
170,729	Ferrexpo	1,274,685	0.23
5,430	Greggs	45,626	0.01
126,066	Halfords	752,414	0.13
178,144	Halma	1,179,145	0.21
16,783	Hiscox	110,664	0.02
167,323	HSBC	1,647,428	0.29
178,168	IG	1,241,658	0.22
48,498	IMI	804,131	0.14
17,534	International Personal Finance	101,670	0.02
38,371	Investec	308,880	0.06
26,333	John Wood	272,360	0.05
748,539	Legal & General	1,401,973	0.25
30,198	Micro Focus International	161,785	0.03
82,384	Mitie	314,414	0.06
7,957	N Brown	33,583	0.01
32,715	Next	1,208,157	0.22
27,766	Petrofac	666,972	0.12
34,330	Reckitt Benckiser	1,862,888	0.33
141,322	Reed Elsevier	1,271,321	0.23
11,993	Rightmove	229,623	0.04
36,952	Rio Tinto	2,623,488	0.47
16,093	Rotork	436,894	0.08
217,115	Sage	1,008,952	0.18
70,161	Serco	615,411	0.11
151,403	Smith & Nephew	1,606,005	0.29
30,904	Spirax-Sarco Engineering	986,167	0.18
62,354	Standard Chartered	1,628,301	0.29
407,773	Tesco	2,600,498	0.46
39,139	WH Smith	306,087	0.05
United States of America		**236,340,451**	**42.25**
6,200	3M	577,282	0.10
62,600	Abbott Laboratories	3,265,216	0.58
40,400	Advance Auto Parts	2,329,868	0.42
51,850	Aeropostale	905,820	0.16
30,500	Aflac	1,406,660	0.25
25,400	Alliance Resource Partners	1,956,054	0.35
6,100	Altera	276,513	0.05
17,200	American Financial	615,416	0.11
16,600	AMERIGROUP	1,171,130	0.21
33,500	AmerisourceBergen	1,376,515	0.25
21,900	Amgen	1,265,382	0.23
28,900	Amtrust Financial Services	655,163	0.12
13,700	Analog Devices	524,710	0.09
24,800	Apache	3,003,032	0.54
4,100	Apple	1,369,564	0.24
57,000	Applied Materials	722,190	0.13
19,100	Aptargroup	993,964	0.18
6,200	Atwood Oceanics	268,460	0.05
26,000	Automatic Data Processing	1,365,780	0.24
11,500	Bank of Hawaii	534,520	0.10
34,300	Bank of New York Mellon	872,592	0.16
33,000	Baxter International	1,962,840	0.35
27,200	Becton Dickinson & Co.	2,334,848	0.42
55,300	Best Buy	1,751,351	0.31
45,000	Big Lots	1,476,000	0.26
19,200	BMC Software	1,037,376	0.19
13,000	BP Prudhoe Bay Royalty Trust	1,452,230	0.26
113,200	Bristol-Myers Squibb	3,230,728	0.58

Portfolio of Investments as at 30 June 2011 (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)			
46,800	Broadcom	1,513,044	0.27
52,400	Broadridge Financial Solutions	1,255,504	0.22
26,700	Buckle	1,148,100	0.21
49,200	CA	1,113,396	0.20
17,000	CACI International	1,071,510	0.19
22,000	Campbell Soup	762,960	0.14
2,500	CARBO Ceramics	401,750	0.07
7,100	Cash America International	404,984	0.07
9,700	Chemed	628,948	0.11
34,900	Chevron	3,534,672	0.63
22,300	CIGNA	1,143,321	0.20
23,500	Cimarex Energy	2,093,850	0.37
19,800	Cisco Systems	303,633	0.05
53,070	Citigroup	2,202,405	0.39
5,800	Clean Harbors	593,340	0.11
29,800	Cliffs Natural Resources	2,693,622	0.48
51,900	CNO Financial	402,225	0.07
27,600	Coca-Cola	1,841,196	0.33
18,800	Colgate-Palmolive	1,630,712	0.29
7,850	Commerce Bancshares	335,431	0.06
12,800	CR Bard	1,397,248	0.25
11,500	Cullen/Frost Bankers	651,935	0.12
25,200	Darden Restaurants	1,242,360	0.22
1,100	Deckers Outdoor	96,184	0.02
14,600	Delphi Financial	420,626	0.07
41,400	Devon Energy	3,225,888	0.58
23,100	DeVry	1,345,575	0.24
14,100	Diamond Offshore Drilling	978,681	0.17
9,050	Dollar Tree	607,798	0.11
26,700	Dover	1,771,812	0.32
5,000	Dril-Quip	336,400	0.06
94,500	Eli Lilly & Co.	3,522,015	0.63
32,000	Emerson Electric	1,757,760	0.31
10,000	Erie Indemnity	703,300	0.13
16,500	Exelon	705,375	0.13
22,900	Express	500,823	0.09
33,300	Exxon Mobil	2,672,325	0.48
68,800	Federated Investors	1,678,032	0.30
9,000	FMC Technologies	396,630	0.07
13,300	Franklin Resources	1,719,424	0.31
50,200	Freeport-McMoRan Copper & Gold	2,591,324	0.46
41,800	Gap	750,728	0.13
43,700	General Dynamics	3,229,430	0.58
63,100	General Mills	2,358,678	0.42
81,200	Gilead Sciences	3,360,868	0.60
17,500	Goldman Sachs	2,319,275	0.41
12,400	Guess?	519,932	0.09
50,900	Harris	2,274,721	0.41
19,200	HCC Insurance	604,992	0.11
38,400	Healthspring	1,776,384	0.32
20,100	Hess	1,466,898	0.26
88,400	Hewlett-Packard	3,142,620	0.56
14,600	Hill-Rom	668,388	0.12
50,900	Hormel Foods	1,513,257	0.27
16,300	Hubbell	1,042,874	0.19
2,200	IDEXX Laboratories	171,094	0.03
144,700	Intel	3,095,133	0.55
16,400	International Business Machines	2,796,856	0.50
20,700	ITT	1,203,291	0.22
14,400	ITT Educational Services	1,130,112	0.20
8,200	j2 Global Communications	226,894	0.04
12,500	Jack Henry & Associates	373,750	0.07
44,600	Johnson & Johnson	2,957,426	0.53
19,700	JOS A Bank Clothiers	971,998	0.17
44,900	JPMorgan Chase & Co.	1,816,205	0.32
17,400	Kimberly-Clark	1,151,358	0.21
25,000	KLA-Tencor	993,500	0.18
19,600	L-3 Communications	1,703,828	0.30
19,200	Laboratory Corp of America	1,826,688	0.33
56,800	Lam Research	2,457,736	0.44
36,600	Lexmark International	1,047,492	0.19
52,900	Lincare	1,536,216	0.27
41,000	Linear Technology	1,324,300	0.24
4,800	Littelfuse	275,376	0.05
30,700	Lockheed Martin	2,467,359	0.44
14,441	Lorillard	1,575,802	0.28
29,400	Ltd Brands	1,119,258	0.20
6,000	Mantech International	266,580	0.05
22,500	Marathon Oil	1,161,675	0.21
79,600	Mattel	2,171,488	0.39
27,000	Maxim Integrated Products	675,540	0.12
23,800	McCormick & Co.	1,213,800	0.22
17,900	McDonald's	1,513,803	0.27
48,900	McGraw-Hill	2,019,570	0.36
52,500	Medco Health Solutions	2,957,850	0.53
87,500	Medtronic	3,332,875	0.60
50,600	Microchip Technology	1,885,356	0.34
137,600	Microsoft	3,525,312	0.63
55,500	Morgan Stanley	1,298,145	0.23
29,700	Murphy Oil	1,918,323	0.34
10,000	National Health Investors	445,400	0.08
19,100	Natural Resource Partners	630,109	0.11
6,300	NewMarket	1,059,471	0.19
39,800	Newmont Mining	2,130,096	0.38
5,000	NIKE	448,900	0.08
4,700	Northern Trust	216,858	0.04
23,200	Nu Skin Enterprises	866,752	0.15
25,800	Occidental Petroleum	2,654,304	0.47
16,400	Oceaneering International	657,148	0.12
145,400	ON Semiconductor	1,477,264	0.26
23,300	Parker Hannifin	2,025,236	0.36
14,000	Patterson	455,840	0.08
20,600	Paychex	624,592	0.11
13,900	Peabody Energy	808,702	0.14
24,800	PepsiCo	1,735,008	0.31
22,200	PetSmart	1,010,766	0.18
28,000	Philip Morris International	1,852,760	0.33
34,600	PNC Financial Services	2,039,324	0.36
9,300	Portfolio Recovery Associates	784,176	0.14
19,700	Primerica	425,520	0.08
4,400	ProAssurance	307,736	0.05
11,800	PS Business Parks	650,062	0.12
24,300	PSS World Medical	674,568	0.12
78,900	QLogic	1,240,308	0.22
39,700	Quest Diagnostics	2,322,847	0.42
4,900	Raven Industries	269,353	0.05
6,700	Raymond James Financial	215,405	0.04
21,200	Rayonier	1,368,672	0.24
13,700	RLI	840,769	0.15
11,700	Ross Stores	928,278	0.17
55,700	RPC	1,339,028	0.24
29,600	Ruddick	1,291,744	0.23
76,000	SAIC	1,282,120	0.23
10,500	Sherwin-Williams	867,930	0.16
26,700	St Jude Medical	1,271,187	0.23
16,600	StanCorp Financial	698,694	0.13
16,800	State Street	758,688	0.14
4,900	Strayer Education	609,854	0.11
15,400	Stryker	895,202	0.16
6,900	T Rowe Price	409,032	0.07

Portfolio of Investments as at 30 June 2011 (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)			
63,700	TD Ameritrade	1,237,054	0.22
99,300	Teradyne	1,441,836	0.26
2,796	Terra Nitrogen	396,696	0.07
66,800	Texas Instruments	2,129,584	0.38
21,500	TJX	1,118,215	0.20
14,900	Tupperware Brands	989,807	0.18
21,900	United Parcel Service	1,576,362	0.28
19,300	United Technologies	1,668,871	0.30
3,800	Varian Medical Systems	264,746	0.05
23,000	Veeco Instruments	1,082,150	0.19
79,200	Vishay Intertechnology	1,181,664	0.21
15,200	W&T Offshore	390,792	0.07
29,600	Waddell & Reed Financial	1,061,752	0.19
48,000	Wal-Mart Stores	2,526,720	0.45
58,200	Walgreen	2,430,432	0.43
3,700	Walter Energy	423,095	0.08
100	Western Digital	3,593	-
4,000	World Acceptance	263,280	0.05
4,400	WW Grainger	666,996	0.12
29,400	Xilinx	1,039,878	0.19
10,300	Yum! Brands	568,869	0.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**556,505,475**	**99.45**
Total Investments		**556,505,475**	**99.45**
Other Net Assets		**3,072,349**	**0.55**
Net Asset Value		**559,577,824**	**100.00**

Schroder ISF European Allocation

Number of shares or Principal Amount	Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Ireland		**1,553,088**	**2.29**
119,707	ishares - iShares FTSE 250	1,553,088	2.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing		**1,553,088**	**2.29**
Total Investments		**1,553,088**	**2.29**
Other Net Assets		**66,230,818**	**97.71**
Net Asset Value		**67,783,906**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global Tactical Asset Allocation

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			**30,099,798**	**40.28**
USD	6,000,000	US Treasury Bill 0% 07/07/2011	5,999,997	8.03
USD	100,000	US Treasury Bill 0% 14/07/2011	99,998	0.13
USD	6,000,000	US Treasury Bill 0% 21/07/2011	5,999,996	8.03
USD	6,000,000	US Treasury Bill 0% 28/07/2011	5,999,966	8.03
USD	6,000,000	US Treasury Bill 0% 04/08/2011	5,999,883	8.03
USD	6,000,000	US Treasury Bill 0% 11/08/2011	5,999,958	8.03
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**30,099,798**	**40.28**
Total Investments			**30,099,798**	**40.28**
Other Net Assets			**44,619,574**	**59.72**
Net Asset Value			**74,719,372**	**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
British Virgin Islands			**7,188,150**	**0.61**
USD	7,500,000	Franshion Development RegS 6.75% 15/04/2021	7,188,150	0.61
Cayman Islands			**49,722,896**	**4.21**
USD	2,900,000	China Shanshui Cement RegS 8.5% 25/05/2016	2,881,544	0.24
USD	6,800,000	Country Garden RegS 11.125% 23/02/2018	7,042,148	0.60
CNY	20,000,000	Evergrande Real Estate 7.5% 19/01/2014	2,965,275	0.25
CNY	20,000,000	Evergrande Real Estate RegS 9.25% 19/01/2016	2,952,873	0.25
USD	25,000,000	Hongkong Land Finance Cayman Island 4.5% 07/10/2025	22,347,375	1.89
USD	7,000,000	Lonking RegS 8.5% 03/06/2016	7,016,730	0.60
CNY	30,000,000	Zhongsheng 4.75% 21/04/2014	4,516,951	0.38
Hong Kong SAR			**11,139,274**	**0.94**
USD	4,000,000	China Resources Power East Foundation variable perpetual	3,946,796	0.33
CNY	20,000,000	Singamas Container 4.75% 14/04/2014	3,099,694	0.26
USD	4,000,000	Wing Hang Bank EMTN variable perpetual	4,092,784	0.35
India			**9,841,640**	**0.83**
USD	10,000,000	ICICI Bank RegS variable perpetual	9,841,640	0.83
Indonesia			**50,952,445**	**4.32**
USD	6,700,000	Bank CIMB Niaga/Cayman Islands EMTN variable 22/11/2016	6,799,897	0.58
IDR	20,000,000,000	Bank Danamon Indonesia 10.6% 19/04/2012	2,392,048	0.20
USD	9,000,000	GT 2005 BONDS step coupon 21/07/2014	8,485,020	0.72
USD	1,888,000	Indo Energy Finance RegS 7% 07/08/2018	1,947,759	0.17
IDR	30,000,000,000	Indonesia Government 12% 15/09/2011	3,543,389	0.30
IDR	140,000,000,000	Indonesia Recapitalization Bond 13.15% 15/01/2012	16,986,433	1.44
USD	10,118,000	Sigma Capital 9% 30/04/2015	10,797,899	0.91
Jersey			**6,235,678**	**0.53**
USD	6,500,000	West China Cement RegS 7.5% 25/01/2016	6,235,678	0.53
Singapore			**20,969,143**	**1.78**
USD	15,000,000	BW RegS 6.625% 28/06/2017	14,693,775	1.25
USD	5,800,000	STATS ChipPAC RegS 7.5% 12/08/2015	6,275,368	0.53
South Korea			**224,504,643**	**19.02**
KRW	20,000,000,000	Korea Treasury Bond 4% 10/06/2012	18,804,473	1.59
KRW	50,000,000,000	Korea Treasury Bond 4% 10/03/2016	46,921,553	3.97
KRW	27,000,000,000	Korea Treasury Bond 4.75% 10/12/2011	25,446,829	2.16
KRW	130,000,000,000	Korea Treasury Bond 5.75% 10/09/2018	133,331,788	11.30
Taiwan			**9,889,660**	**0.84**
USD	10,000,000	Chinatrust Commercial Bank Hong Kong RegS variable perpetual	9,889,660	0.84
Thailand			**49,902,475**	**4.23**
THB	1,100,000,000	Thailand Government 3.65% 17/12/2021	35,252,625	2.99
THB	450,000,000	Thailand Government 3.625% 22/05/2015	14,649,850	1.24
United Kingdom			**5,975,668**	**0.50**
USD	5,900,000	Vedanta Resources RegS 8.25% 07/06/2021	5,975,668	0.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**446,321,672**	**37.81**

Portfolio of Investments as at 30 June 2011 (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
Cayman Islands			**33,674,449**	**2.85**
USD	5,000,000	China Overseas Finance Cayman II 5.5% 10/11/2020	4,763,480	0.40
USD	3,000,000	Country Garden RegS 11.25% 22/04/2017	3,166,080	0.27
USD	5,700,000	Hutchison Whampoa International 10 RegS variable perpetual	5,849,483	0.50
USD	9,400,000	MCE Finance 10.25% 15/05/2018	10,678,306	0.90
USD	10,000,000	PHBS 6.625% perpetual	9,217,100	0.78
Malaysia			**144,155,078**	**12.21**
MYR	80,000,000	Malaysia Government 2.711% 14/02/2012	26,517,079	2.24
MYR	43,000,000	Malaysia Government 3.21% 31/05/2013	14,266,373	1.21
MYR	85,000,000	Malaysia Government 3.741% 27/02/2015	28,538,015	2.42
MYR	16,000,000	Malaysia Government 3.835% 12/08/2015	5,388,606	0.45
MYR	75,000,000	Malaysia Government 4.16% 15/07/2021	25,331,346	2.15
MYR	120,000,000	Malaysia Government 4.378% 29/11/2019	41,279,166	3.50
MYR	8,300,000	Public Bank variable 22/12/2036	2,834,493	0.24
Philippines			**20,264,113**	**1.72**
USD	6,400,000	Manila Cavite Toll Road Finance RegS 12% 15/09/2022	6,675,066	0.57
USD	12,685,000	Quezon Power Philippines 8.86% 15/06/2017	13,589,047	1.15
Singapore			**61,549,189**	**5.21**
SGD	75,000,000	Singapore Government 1.125% 01/04/2016	61,549,189	5.21
United States of America			**72,904,336**	**6.19**
USD	68,500,000	US Treasury 4.75% 15/02/2041	72,904,336	6.19
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**332,547,165**	**28.18**
Total Investments			**778,868,837**	**65.99**
Other Net Assets			**401,477,744**	**34.01**
Net Asset Value			**1,180,346,581**	**100.00**

Schroder ISF Currency Absolute Return EUR[3]

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
France			**3,586,427**	**99.11**
EUR	700,000	France Treasury Bill BTF 0% 28/07/2011	699,629	19.34
EUR	900,000	France Treasury Bill BTF 0% 06/10/2011	897,359	24.80
EUR	500,000	France Treasury Bill BTF 0% 20/10/2011	498,344	13.77
EUR	400,000	France Treasury Bill BTF 0% 17/11/2011	398,187	11.00
EUR	500,000	France Treasury Bill BTF 0% 15/12/2011	497,153	13.74
EUR	600,000	France Treasury Bill BTF 0% 12/01/2012	595,755	16.46
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**3,586,427**	**99.11**
Total Investments			**3,586,427**	**99.11**
Other Net Assets			**32,261**	**0.89**
Net Asset Value			**3,618,688**	**100.00**

[3] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Currency Absolute Return USD[4]

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			**4,888,064**	**98.56**
USD	500,000	US Treasury Bill 0% 14/07/2011	499,973	10.08
USD	500,000	US Treasury Bill 0% 28/07/2011	499,943	10.08
USD	500,000	US Treasury Bill 0% 25/08/2011	499,881	10.08
USD	500,000	US Treasury Bill 0% 22/09/2011	499,810	10.08
USD	500,000	US Treasury Bill 0% 20/10/2011	499,722	10.08
USD	500,000	US Treasury Bill 0% 03/11/2011	499,877	10.08
USD	500,000	US Treasury Bill 0% 17/11/2011	499,630	10.07
USD	890,000	US Treasury Bill 0% 15/12/2011	889,388	17.93
USD	500,000	US Treasury Bill 0% 22/12/2011	499,840	10.08
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**4,888,064**	**98.56**
Total Investments			**4,888,064**	**98.56**
Other Net Assets			**71,450**	**1.44**
Net Asset Value			**4,959,514**	**100.00**

Schroder ISF Emerging Europe Debt 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
Czech Republic			**10,471,745**	**8.68**
CZK	148,930,000	Czech Republic 3.55% 18/10/2012	6,278,419	5.21
CZK	100,600,000	Czech Republic 6.55% 05/10/2011	4,193,326	3.47
Hungary			**15,916,009**	**13.19**
HUF	990,000,000	Hungary Government 6% 24/10/2012	3,733,126	3.09
HUF	3,200,000,000	Hungary Government 6.75% 12/02/2013	12,182,883	10.10
Poland			**23,331,808**	**19.34**
PLN	46,050,000	Poland Government 4.75% 25/04/2012	11,562,041	9.58
PLN	36,000,000	Poland Government 5.25% 25/04/2013	9,102,594	7.55
PLN	10,777,000	Poland Government 5.5% 25/10/2019	2,667,173	2.21
Supranational			**1,350,131**	**1.13**
RUB	56,200,000	European Bank for Reconstruction & Development EMTN 0% 27/04/2012	1,350,131	1.13
Turkey			**11,038,233**	**9.15**
TRY	20,952,000	Turkey Government 0% 25/04/2012	8,316,267	6.89
TRY	7,199,349	Turkey Government 0% 07/11/2012	2,721,966	2.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**62,107,926**	**51.49**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Czech Republic			**13,097,763**	**10.86**
CZK	128,470,000	Czech Republic 2.8% 16/09/2013	5,362,032	4.45
CZK	181,850,000	Czech Republic 3.7% 16/06/2013	7,735,731	6.41
France			**31,983,705**	**26.52**
EUR	13,000,000	France Treasury Bill BTF 0% 13/07/2011	12,997,671	10.78
EUR	13,000,000	France Treasury Bill BTF 0% 28/07/2011	12,993,531	10.77
EUR	6,000,000	France Treasury Bill BTF 0% 25/08/2011	5,992,503	4.97
Hungary			**3,433,637**	**2.84**
HUF	900,000,000	Hungary Government 7.25% 12/06/2012	3,433,637	2.84
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**48,515,105**	**40.22**
Total Investments			**110,623,031**	**91.71**
Other Net Assets			**9,999,585**	**8.29**
Net Asset Value			**120,622,616**	**100.00**

[4] Schroder ISF Currency Absolute Return EUR was launched on 31 January 2011.

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Emerging Markets Debt Absolute Return

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Bermuda			**14,622,941**	**0.17**
CNY	76,100,000	GOME Electrical Appliances 3% 25/09/2014	14,622,941	0.17
China			**32,767,461**	**0.39**
EUR	21,600,000	Peoples's Republic of China 4.25% 28/10/2014	32,767,461	0.39
Czech Republic			**277,960,585**	**3.31**
CZK	1,962,370,000	Czech Republic 3.55% 18/10/2012	119,834,663	1.43
CZK	2,618,840,000	Czech Republic 6.55% 05/10/2011	158,125,922	1.88
Hungary			**101,761,679**	**1.21**
HUF	5,000,000,000	Hungary Government 6% 24/10/2012	27,311,217	0.32
HUF	13,500,000,000	Hungary Government 6.75% 12/02/2013	74,450,462	0.89
Indonesia			**403,956,249**	**4.81**
IDR	184,000,000,000	Indonesia Government 10% 15/10/2011	21,732,939	0.26
IDR	665,600,000,000	Indonesia Government 10% 15/07/2017	88,892,310	1.06
IDR	223,000,000,000	Indonesia Government 11% 15/12/2012	27,875,611	0.33
IDR	283,700,000,000	Indonesia Government 11% 15/11/2020	40,652,607	0.48
IDR	551,200,000,000	Indonesia Government 11.5% 15/09/2019	80,177,893	0.96
IDR	628,800,000,000	Indonesia Government 12% 15/09/2011	74,269,444	0.88
IDR	150,000,000,000	Indonesia Government 12.5% 15/03/2013	19,320,469	0.23
IDR	356,000,000,000	Indonesia Recapitalization Bond 13.15% 15/01/2012	43,194,072	0.52
IDR	66,650,000,000	Indonesia Recapitalization Bond 13.45% 15/08/2011	7,840,904	0.09
Malaysia			**16,010,288**	**0.19**
USD	16,000,000	Malaysia Government 7.5% 15/07/2011	16,010,288	0.19
Mexico			**131,235,838**	**1.56**
MXN	529,500,000	Mexican Bonos 7.75% 14/12/2017	48,267,902	0.57
MXN	340,700,000	Mexican Bonos 8% 19/12/2013	30,774,462	0.37
EUR	19,500,000	United Mexican States 5.375% 10/06/2013	29,651,999	0.35
USD	3,000,000	United Mexican States 7.5% 14/01/2012	3,108,225	0.04
USD	18,000,000	United Mexican States MTN 6.375% 16/01/2013	19,433,250	0.23
Poland			**569,999,665**	**6.78**
PLN	151,854,000	Poland Government 0% 25/07/2011	55,054,802	0.66
PLN	938,000,000	Poland Government 4.75% 25/04/2012	341,146,700	4.06
EUR	31,500,000	Poland Government 5.5% 12/03/2012	46,884,131	0.56
PLN	214,365,000	Poland Government 5.5% 25/10/2019	76,849,447	0.91
USD	17,000,000	Poland Government 6.25% 03/07/2012	17,930,325	0.21
EUR	21,500,000	Poland Government EMTN 4.5% 05/02/2013	32,134,260	0.38
Singapore			**7,889,856**	**0.09**
SGD	9,600,000	Keppel Land 2.5% 23/06/2013	7,889,856	0.09
South Africa			**234,514,277**	**2.79**
ZAR	1,570,000,000	South Africa Government 7.5% 15/01/2014	234,514,277	2.79
South Korea			**184,971,745**	**2.20**
KRW	107,040,000,000	Korea Treasury Bond 4.25% 10/12/2012	101,129,958	1.20
KRW	28,496,000,000	Korea Treasury Bond 5.25% 10/09/2015	27,902,370	0.33
KRW	55,576,000,000	Korea Treasury Bond 5.5% 10/09/2017	55,939,417	0.67
Supranational			**16,150,454**	**0.20**
RUB	464,100,000	European Bank for Reconstruction & Development EMTN 0% 27/04/2012	16,150,454	0.20
Taiwan			**51,025,819**	**0.61**
TWD	750,000,000	Taiwan Government 1.875% 26/01/2012	26,309,008	0.31
TWD	700,000,000	Taiwan Government 2% 20/07/2012	24,716,811	0.30
Turkey			**228,975,219**	**2.73**
TRY	166,360,000	Turkey Government 0% 25/04/2012	95,650,075	1.14
TRY	243,438,436	Turkey Government 0% 07/11/2012	133,325,144	1.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**2,271,842,076**	**27.04**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Czech Republic			**311,556,105**	**3.71**
CZK	1,867,830,000	Czech Republic 2.8% 16/09/2013	112,927,179	1.35
CZK	3,223,450,000	Czech Republic 3.7% 16/06/2013	198,628,926	2.36
Hungary			**27,632,196**	**0.33**
HUF	5,000,000,000	Hungary Government 7.25% 12/06/2012	27,632,196	0.33
Malaysia			**423,306,724**	**5.04**
MYR	69,620,000	Malaysia Government 2.509% 27/08/2012	22,954,056	0.27
MYR	148,390,000	Malaysia Government 2.711% 14/02/2012	49,185,867	0.58
MYR	230,000,000	Malaysia Government 3.21% 31/05/2013	76,308,508	0.91
MYR	70,000,000	Malaysia Government 3.461% 31/07/2013	23,328,929	0.28
MYR	48,000,000	Malaysia Government 3.702% 25/02/2013	16,064,620	0.19
MYR	147,405,000	Malaysia Governemnt 3.718% 15/06/2012	49,224,776	0.59
MYR	346,500,000	Malaysia Government 3.833% 28/09/2011	115,177,885	1.37
MYR	206,580,000	Malaysia Government 4.378% 29/11/2019	71,062,083	0.85
Mexico			**543,036,191**	**6.46**
MXN	247,000,000	United Mexican States 0% 22/09/2011	202,039,532	2.40
MXN	418,000,000	United Mexican States 0% 17/11/2011	340,996,659	4.06
Singapore			**834,195,815**	**9.93**
SGD	140,531,000	Singapore Government 1.625% 01/04/2013	116,870,636	1.39
SGD	280,186,000	Singapore Government 2.5% 01/10/2012	234,205,729	2.79
SGD	176,883,000	Singapore Government 2.625% 01/04/2012	146,560,694	1.75
SGD	125,200,000	Singapore Government 3.5% 01/07/2012	105,175,344	1.25
SGD	284,000,000	Singapore Government 3.625% 01/07/2011	231,383,412	2.75
South Korea			**90,948,465**	**1.08**
KRW	96,800,000,000	Korea Monetary Stabilization 4.64% 04/10/2011	90,948,465	1.08
United States of America			**3,670,725,938**	**43.69**
USD	46,000,000	US Treasury Bill 0% 07/07/2011	45,998,617	0.55
USD	190,000,000	US Treasury Bill 0% 14/07/2011	189,987,125	2.26
USD	230,000,000	US Treasury Bill 0% 21/07/2011	229,976,763	2.74
USD	200,000,000	US Treasury Bill 0% 28/07/2011	199,975,717	2.38
USD	250,000,000	US Treasury Bill 0% 04/08/2011	249,961,523	2.98
USD	200,000,000	US Treasury Bill 0% 11/08/2011	199,967,535	2.38
USD	200,000,000	US Treasury Bill 0% 18/08/2011	199,961,989	2.38
USD	244,000,000	US Treasury Bill 0% 15/09/2011	243,950,147	2.90
USD	150,000,000	US Treasury Bill 0% 22/09/2011	149,941,487	1.78
USD	200,000,000	US Treasury Bill 0% 29/09/2011	199,941,930	2.38
USD	200,000,000	US Treasury Bill 0% 06/10/2011	199,951,277	2.38
USD	184,000,000	US Treasury Bill 0% 13/10/2011	183,938,779	2.19
USD	391,600,000	US Treasury Bill 0% 20/10/2011	391,503,384	4.66
USD	100,000,000	US Treasury Bill 0% 27/10/2011	99,978,641	1.19
USD	100,000,000	US Treasury Bill 0% 03/11/2011	99,977,211	1.19
USD	150,000,000	US Treasury Bill 0% 10/11/2011	149,952,625	1.78

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Emerging Markets Debt Absolute Return (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
United States of America (cont)				
USD	300,000,000	US Treasury Bill 0% 17/11/2011	299,882,454	3.57
USD	180,000,000	US Treasury Bill 0% 25/11/2011	179,938,390	2.14
USD	156,000,000	US Treasury Bill 0% 08/12/2011	155,940,344	1.86
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**5,901,401,434**	**70.24**
Total Investments			**8,173,243,510**	**97.28**
Other Net Assets			**228,705,548**	**2.72**
Net Asset Value			**8,401,949,058**	**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
Belgium			**11,555,989**	**2.12**
EUR	1,000,000	Barry Callebaut Services 5.375% 15/06/2021	994,235	0.18
EUR	10,650,000	Belgium Government 3.5% 28/06/2017	10,561,754	1.94
Bermuda			**902,734**	**0.17**
USD	1,320,000	Petroplus Finance 144A 9.375% 15/09/2019	902,734	0.17
British Virgin Islands			**3,681,926**	**0.67**
USD	3,300,000	CNPC HK Overseas Capital RegS 4.5% 28/04/2021	2,254,277	0.41
EUR	1,400,000	Global Switch 5.5% 18/04/2018	1,427,649	0.26
Canada			**379,329**	**0.07**
USD	435,000	Teck Resources 10.75% 15/05/2019	379,329	0.07
Cayman Islands			**6,393,523**	**1.17**
GBP	650,000	Thames Water Utilities Cayman Finance EMTN variable 13/09/2030	704,258	0.13
GBP	2,400,000	Thames Water Utilities Cayman Finance EMTN variable 21/07/2025	2,766,559	0.51
EUR	850,000	UPCB Finance II RegS 6.375% 01/07/2020	801,486	0.15
EUR	400,000	UPCB Finance RegS 7.625% 15/01/2020	406,206	0.07
GBP	1,450,000	Yorkshire Water Services Bradford Finance variable 24/04/2025	1,715,014	0.31
Denmark			**7,323,725**	**1.34**
EUR	650,000	Danske Bank EMTN 4.5% 01/07/2016	687,980	0.13
GBP	800,000	Danske Bank EMTN variable perpetual	752,544	0.14
GBP	1,400,000	Danske Bank EMTN variable perpetual	1,315,395	0.24
EUR	2,059,027	DONG Energy variable 29/06/3005	2,073,693	0.38
EUR	900,000	DONG Energy variable 01/06/3010	956,124	0.17
EUR	1,500,000	TDC RegS 4.375% 23/02/2018	1,537,989	0.28
Finland			**5,294,481**	**0.97**
EUR	1,600,000	Aktia Real Estate Mortgage Bank EMTN 3% 11/03/2015	1,600,024	0.29
EUR	3,750,000	Sampo Housing Loan Bank EMTN 2.625% 02/12/2015	3,694,457	0.68
France			**43,876,409**	**8.04**
EUR	3,600,000	BNP Paribas Public Sector EMTN 2.25% 22/10/2015	3,507,505	0.64
EUR	1,800,000	Caisse d'Amortissement de la Dette Sociale EMTN 3.625% 25/04/2016	1,859,369	0.34
EUR	75,000	Caisse Refinancement de l'Habitat 4% 25/04/2018	77,098	0.02
EUR	5,540,000	Caisse Refinancement de l'Habitat 4% 10/01/2022	5,528,588	1.01
EUR	150,000	Caisse Refinancement de l'Habitat EMTN 4.5% 25/10/2017	158,898	0.03
EUR	1,000,000	Casino Guichard Perrachon EMTN 4.726% 26/05/2021	983,609	0.18
EUR	1,550,000	Casino Guichard Perrachon EMTN 5.5% 30/01/2015	1,651,262	0.30
EUR	2,900,000	CNP Assurances EMTN variable 30/09/2041	2,887,797	0.53
EUR	1,500,000	Compagnie de Financement Foncier EMTN 4.5% 16/05/2018	1,567,367	0.29
EUR	75,000	Compagnie de Financement Foncier EMTN 4.5% 16/05/2018	78,368	0.01
EUR	3,570,000	Compagnie de Financement Foncier EMTN 4.875% 25/05/2021	3,790,996	0.70
GBP	1,150,000	Crédit Agricole EMTN variable perpetual	1,058,424	0.19
EUR	2,950,000	Credit Agricole Home Loan EMTN 4.5% 29/01/2016	3,122,236	0.57
GBP	400,000	Crédit Agricole variable perpetual	441,319	0.08
EUR	1,400,000	Gecina EMTN 4.25% 03/02/2016	1,389,944	0.26
EUR	1,400,000	Pernod-Ricard 5% 15/03/2017	1,410,710	0.26
EUR	400,000	Remy Cointreau 5.18% 15/12/2016	404,688	0.08
EUR	1,300,000	Rexel 8.25% 15/12/2016	1,402,375	0.26

Portfolio of Investments as at 30 June 2011 (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	2,150,000	SCOR variable perpetual	1,930,754	0.35
GBP	964,000	Société Générale EMTN 5% 20/12/2018	1,084,023	0.20
EUR	3,950,000	Société Générale SCF EMTN 3.375% 16/04/2018	3,947,891	0.72
EUR	1,700,000	Société Générale SCF EMTN 4% 07/07/2016	1,773,105	0.32
EUR	1,700,000	Société Générale SCF EMTN 4.125% 15/02/2022	1,737,244	0.32
EUR	1,950,000	Société Générale variable perpetual	2,082,839	0.38
Germany			**165,101,418**	**30.26**
EUR	1,350,000	Bayer variable 29/07/2105	1,347,446	0.25
EUR	12,000,000	Bundesobligation 1.75% 09/10/2015	11,842,758	2.17
EUR	12,000,000	Bundesobligation 2% 26/02/2016	11,911,182	2.18
EUR	11,100,000	Bundesobligation 2.25% 10/04/2015	11,217,344	2.05
EUR	3,400,000	Bundesobligation 2.5% 27/02/2015	3,467,655	0.64
EUR	2,700,000	Bundesobligation 4.25% 12/10/2012	2,794,266	0.51
EUR	400,000	Bundesschatzanweisungen 0.75% 14/09/2012	396,713	0.07
EUR	9,000,000	Bundesschatzanweisungen 1.5% 15/03/2013	8,997,138	1.65
EUR	16,800,000	Germany (Bund) 2.5% 04/01/2021	16,238,015	2.98
EUR	800,000	Germany (Bund) 3% 04/07/2020	808,848	0.15
EUR	9,530,000	Germany (Bund) 3.5% 04/07/2019	10,045,740	1.84
EUR	2,450,000	Germany (Bund) 3.75% 04/01/2015	2,603,273	0.48
EUR	12,000,000	Germany (Bund) 3.75% 04/01/2017	12,865,722	2.36
EUR	5,400,000	Germany (Bund) 3.75% 04/01/2019	5,791,516	1.06
EUR	11,300,000	Germany (Bund) 4% 04/07/2016	12,227,549	2.24
EUR	23,500,000	Germany (Bund) 4.75% 04/07/2028	26,903,200	4.93
EUR	14,600,000	Germany (Bund) 6.25% 04/01/2024	19,083,835	3.50
EUR	2,492,000	Henkel KGaA variable 25/11/2104	2,543,454	0.47
EUR	2,000,000	Metro EMTN 7.625% 05/03/2015	2,297,904	0.42
EUR	1,400,000	RWE variable perpetual	1,338,693	0.24
EUR	350,000	Unitymedia RegS 9.625% 01/12/2019	379,167	0.07
Ireland			**2,574,322**	**0.47**
EUR	1,050,000	Cloverie for Zurich Insurance EMTN variable 24/07/2039	1,140,043	0.21
EUR	1,400,000	Smurfit Kappa Funding 7.75% 01/04/2015	1,434,279	0.26
Italy			**23,839,333**	**4.37**
EUR	1,300,000	Intesa Sanpaolo variable perpetual	1,302,553	0.24
EUR	20,540,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	18,760,815	3.44
EUR	3,800,000	UniCredit EMTN 4.25% 31/07/2018	3,775,965	0.69
Jersey			**2,084,182**	**0.38**
GBP	800,000	United Business Media 6.5% 23/11/2016	962,466	0.18
EUR	1,000,000	WPP EMTN 6.625% 12/05/2016	1,121,716	0.20
Luxembourg			**6,296,971**	**1.15**
EUR	1,900,000	Hannover Finance Luxembourg variable 14/09/2040	1,782,770	0.33
EUR	1,500,000	Hannover Finance Luxembourg variable 26/02/2024	1,524,128	0.28
EUR	1,100,000	SES EMTN 4.625% 09/03/2020	1,114,927	0.20
EUR	977,000	Sunrise Communications RegS 8.5% 31/12/2018	1,025,249	0.19
EUR	800,000	Telecom Italia Finance EMTN 7.75% 24/01/2033	849,897	0.15
Netherlands			**26,945,196**	**4.94**
EUR	1,300,000	Adecco International Financial Services EMTN 4.75% 13/04/2018	1,321,532	0.24
EUR	1,200,000	Allianz Finance II EMTN variable 08/07/2041	1,155,168	0.21
EUR	1,673,000	Allianz Finance II variable perpetual	1,467,340	0.27
EUR	2,400,000	ASML 5.75% 13/06/2017	2,544,565	0.47

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	140,000	Clondalkin Industries RegS 8% 15/03/2014	134,584	0.03
USD	3,250,000	Deutsche Telekom International Finance 8.75% 15/06/2030	2,953,573	0.54
EUR	1,150,000	Elster Finance RegS 6.25% 15/04/2018	1,151,673	0.21
EUR	500,000	Goodyear Dunlop Tires Europe RegS 6.75% 15/04/2019	497,183	0.09
EUR	1,630,000	HeidelbergCement Finance 8.5% 31/10/2019	1,823,090	0.33
GBP	2,500,000	ING Bank EMTN 5.375% 15/04/2021	2,795,268	0.51
EUR	956,000	Koninklijke KPN GMTN 5.625% 30/09/2024	1,007,508	0.19
EUR	2,914,000	Linde Finance variable 14/07/2066	3,211,468	0.59
EUR	1,850,000	SNS Bank EMTN 6.25% 26/10/2020	1,567,585	0.29
EUR	1,400,000	SRLEV variable 15/04/2041	1,322,433	0.24
EUR	3,125,000	TenneT variable perpetual	3,285,547	0.60
EUR	660,000	UPC RegS 9.75% 15/04/2018	706,679	0.13
New Zealand			**4,204,389**	**0.77**
EUR	4,200,000	Westpac Securities EMTN 3.5% 16/06/2016	4,204,389	0.77
Norway			**13,166,466**	**2.41**
EUR	4,600,000	DnB NOR Boligkreditt EMTN 2.375% 31/08/2017	4,344,484	0.80
EUR	2,400,000	DnB NOR Boligkreditt 3.375% 20/01/2017	2,413,474	0.44
EUR	2,700,000	Sparebank 1 Boligkreditt 3.25% 17/03/2017	2,691,021	0.49
EUR	3,675,000	Sparebank 1 Boligkreditt EMTN 4% 03/02/2021	3,717,487	0.68
Spain			**25,027,525**	**4.59**
EUR	25,000,000	Spain Government 5.5% 30/04/2021	25,027,525	4.59
Supranational			**1,777,378**	**0.34**
EUR	1,700,000	International Bank for Reconstruction & Development 3.875% 20/05/2019	1,777,378	0.34
Sweden			**15,838,153**	**2.90**
USD	2,950,000	Nordea Bank EMTN variable perpetual	2,193,199	0.40
EUR	3,400,000	Skandinaviska Enskilda Banken EMTN 2.625% 16/10/2017	3,251,763	0.60
EUR	3,800,000	Skandinaviska Enskilda Banken EMTN 4.125% 07/04/2021	3,867,321	0.71
EUR	1,700,000	Skandinaviska Enskilda Banken EMTN variable perpetual	1,815,053	0.33
EUR	100,000	Stadshypotek 3% 01/10/2014	101,202	0.02
EUR	2,400,000	Swedbank Hypotek 3.625% 05/10/2016	2,439,304	0.45
EUR	750,000	TVN Finance II RegS 10.75% 15/11/2017	827,213	0.15
EUR	1,250,000	Vattenfall EMTN 5.75% 05/12/2013	1,343,098	0.24
Switzerland			**6,887,978**	**1.26**
USD	4,600,000	Credit Suisse 5.4% 14/01/2020	3,230,257	0.59
EUR	3,600,000	UBS/London 3.875% 02/12/2019	3,657,721	0.67
United Kingdom			**77,568,030**	**14.22**
GBP	500,000	Aviva variable perpetual	462,752	0.09
EUR	800,000	Aviva variable perpetual	701,726	0.13
GBP	250,000	Barclays Bank EMTN 10% 21/05/2021	334,013	0.06
GBP	470,000	Barclays Bank EMTN variable 16/01/2023	532,646	0.10
GBP	2,800,000	Barclays Bank EMTN variable perpetual	2,753,391	0.51
EUR	1,300,000	Barclays Bank RegS 6.625% 30/03/2022	1,303,561	0.24
USD	660,000	BAT International Finance RegS 9.5% 15/11/2018	608,635	0.11
GBP	2,850,000	Coventry Building Society EMTN 4.625% 19/04/2018	3,228,851	0.59
GBP	1,200,000	Eversholt Funding EMTN 6.697% 22/02/2035	1,372,270	0.25
GBP	2,150,000	Friends Provident UK 8.25% 21/04/2022	2,371,758	0.43

Portfolio of Investments as at 30 June 2011 (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)				
GBP	850,000	Great Rolling Stock EMTN 6.25% 27/07/2020	981,625	0.18
GBP	1,100,000	Great Rolling Stock EMTN 6.5% 05/04/2031	1,242,467	0.23
EUR	2,500,000	Hammerson 4.875% 19/06/2015	2,573,249	0.47
GBP	600,000	HSBC Bank EMTN variable 20/03/2023	655,959	0.12
GBP	800,000	Imperial Tobacco Finance EMTN 8.125% 15/03/2024	1,084,046	0.20
GBP	2,900,000	Imperial Tobacco Finance EMTN 9% 17/02/2022	4,143,358	0.76
USD	100,000	Inmarsat Finance 144A 7.375% 01/12/2017	73,177	0.01
GBP	1,200,000	Intercontinental Hotels EMTN 6% 09/12/2016	1,414,772	0.26
GBP	1,700,000	Investec Bank EMTN 9.625% 17/02/2022	1,889,565	0.35
EUR	1,150,000	Kerling RegS 10.625% 01/02/2017	1,215,659	0.22
GBP	1,850,000	Legal & General EMTN variable 23/07/2041	2,575,376	0.47
USD	5,050,000	Lloyds TSB Bank 6.375% 21/01/2021	3,614,940	0.66
EUR	320,000	Lloyds TSB Bank EMTN 6.5% 24/03/2020	304,295	0.06
EUR	1,000,000	National Grid EMTN 6.5% 22/04/2014	1,099,328	0.20
EUR	3,370,000	Nationwide Building Society EMTN 6.75% 22/07/2020	3,298,910	0.60
GBP	1,200,000	Next 5.375% 26/10/2021	1,330,552	0.24
GBP	1,900,000	NIE Finance RegS 6.375% 02/06/2026	2,097,691	0.39
GBP	1,850,000	Old Mutual EMTN 7.125% 19/10/2016	2,267,150	0.42
GBP	3,609,000	Old Mutual EMTN 8% 03/06/2021	4,033,969	0.74
EUR	1,092,000	Old Mutual EMTN variable perpetual	954,053	0.17
GBP	1,200,000	Porterbrook Rail Finance EMTN 5.5% 20/04/2019	1,337,404	0.25
GBP	1,179,000	Porterbrook Rail Finance EMTN 6.5% 20/10/2020	1,388,989	0.26
GBP	871,000	Porterbrook Rail Finance EMTN 7.125% 20/10/2026	1,047,959	0.19
GBP	2,950,000	Rentokil Initial EMTN 5.75% 31/03/2016	3,411,815	0.63
GBP	800,000	RSA Insurance variable 20/05/2039	1,057,114	0.19
GBP	1,688,000	RSA Insurance variable perpetual	1,705,633	0.31
EUR	2,450,000	Scottish & Southern Energy EMTN variable perpetual	2,391,808	0.44
GBP	608,000	Scottish & Southern Energy variable perpetual	666,530	0.12
GBP	590,000	Segro 6.75% 23/11/2021	715,426	0.13
EUR	80,000	Severn Trent Utilities Finance EMTN 5.25% 11/03/2016	86,501	0.02
GBP	2,200,000	Standard Chartered Bank 7.75% 03/04/2018	2,807,941	0.51
GBP	301,000	Standard Chartered Bank variable perpetual	356,250	0.07
USD	1,806,000	Standard Chartered Bank variable perpetual	1,409,510	0.26
USD	2,460,000	Standard Chartered RegS 3.85% 27/04/2015	1,769,610	0.32
GBP	1,640,000	Tate & Lyle International Finance 6.75% 25/11/2019	2,039,250	0.37
GBP	2,451,423	Tesco Property Finance 3 5.744% 13/04/2040	2,733,985	0.50
EUR	50,000	United Utilities Water EMTN 4.25% 24/01/2020	50,824	0.01
GBP	150,000	Virgin Media Secured Finance 7% 15/01/2018	176,764	0.03
GBP	1,250,000	William Hill EMTN 7.125% 11/11/2016	1,429,979	0.26
GBP	428,000	Zurich Finance UK EMTN variable perpetual	464,994	0.09
United States of America			**5,733,994**	**1.05**
USD	680,000	Altria 9.95% 10/11/2038	657,697	0.12
USD	1,315,000	El Paso Pipeline Partners Operating 6.5% 01/04/2020	1,017,377	0.19
EUR	1,300,000	Goldman Sachs EMTN 5.125% 23/10/2019	1,291,166	0.24
United States of America (cont)				
EUR	400,000	Goldman Sachs EMTN 6.375% 02/05/2018	431,148	0.08
EUR	1,400,000	Morgan Stanley GMTN 5.375% 10/08/2020	1,380,506	0.24
USD	155,000	Nextel Communications 6.875% 31/10/2013	107,653	0.02
USD	600,000	Qwest 7.625% 15/06/2015	471,360	0.09
EUR	370,000	Zurich Finance USA EMTN variable 02/10/2023	377,087	0.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**456,453,451**	**83.66**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Bermuda			**951,071**	**0.17**
USD	1,160,000	Catlin Insurance 144A variable perpetual	757,429	0.14
USD	240,000	Global Crossing 12% 15/09/2015	193,642	0.03
Brazil			**794,891**	**0.15**
USD	525,000	Banco Cruzeiro do Sul RegS 8.875% 22/09/2020	355,618	0.07
USD	625,000	JBS Finance II RegS 8.25% 29/01/2018	439,273	0.08
Cayman Islands			**2,019,082**	**0.37**
USD	2,850,000	Hutchison Whampoa International 10 RegS variable perpetual	2,019,082	0.37
France			**2,282,689**	**0.42**
USD	712,000	Crédit Agricole 144A variable perpetual	515,795	0.10
EUR	1,550,000	EDF EMTN 4.5% 12/11/2040	1,360,455	0.25
USD	600,000	Société Générale 144A 5.2% 15/04/2021	406,439	0.07
Germany			**7,187,347**	**1.32**
EUR	6,790,000	Germany (Bund) 3.5% 04/01/2016	7,187,347	1.32
Italy			**3,791,182**	**0.69**
EUR	4,100,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	3,791,182	0.69
Jersey			**2,821,947**	**0.52**
USD	1,500,000	QBE Capital Funding III 144A variable 24/05/2041	1,023,022	0.19
USD	599,000	Swiss Re Capital I 144A variable perpetual	401,424	0.07
USD	2,000,000	United Business Media 144A 5.75% 03/11/2020	1,397,501	0.26
Luxembourg			**2,577,673**	**0.47**
USD	1,400,000	Expro Finance Luxembourg 144A 8.5% 15/12/2016	932,657	0.17
EUR	1,600,000	Wind Acquisition Finance RegS 7.375% 15/02/2018	1,645,016	0.30
Netherlands			**5,975,518**	**1.10**
USD	2,600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank 144A variable perpetual	2,301,383	0.42
EUR	1,206,000	Deutsche Telekom International Finance EMTN 4.5% 28/10/2030	1,088,813	0.20
USD	1,250,000	Koninklijke KPN 8.375% 01/10/2030	1,108,647	0.21
EUR	1,500,000	Ziggo Finance RegS 6.125% 15/11/2017	1,476,675	0.27
New Zealand			**3,770,171**	**0.69**
EUR	3,900,000	BNZ International Funding EMTN 3.125% 23/11/2017	3,770,171	0.69
Sweden			**5,398,131**	**0.99**
USD	3,650,000	Nordea Bank RegS 4.875% 14/01/2021	2,581,331	0.47
EUR	2,800,000	Vattenfall variable perpetual	2,816,800	0.52

Portfolio of Investments as at 30 June 2011 (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
Switzerland			**770,820**	**0.14**
USD	1,100,000	UBS/Stamford 4.875% 04/08/2020	770,820	0.14
United Kingdom			**1,881,921**	**0.34**
GBP	1,050,000	Matalan Finance RegS 9.625% 31/03/2017	1,005,436	0.18
USD	400,000	Virgin Media Finance 8.375% 15/10/2019	307,963	0.06
USD	729,000	Virgin Media Finance 9.5% 15/08/2016	568,522	0.10
United States of America			**27,107,523**	**4.97**
USD	1,050,000	Alliance One International 10% 15/07/2016	705,937	0.13
USD	1,685,000	AmeriGas Partners/AmeriGas Finance 6.5% 20/05/2021	1,163,232	0.21
USD	6,250,000	Bank of America MTN 5.65% 01/05/2018	4,542,258	0.83
USD	1,285,000	Calpine 144A 7.875% 31/07/2020	915,924	0.17
USD	675,000	Case New Holland 7.75% 01/09/2013	506,337	0.09
USD	905,000	CCO/CCO Capital 7% 15/01/2019	627,936	0.12
USD	150,000	Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017	107,953	0.02
USD	860,000	CommScope 144A 8.25% 15/01/2019	608,540	0.11
USD	875,000	Delta Air Lines 144A 9.5% 15/09/2014	647,577	0.12
USD	1,100,000	DuPont Fabros Technology 8.5% 15/12/2017	832,470	0.15
USD	750,000	Ford Motor Credit 7% 15/04/2015	555,967	0.10
USD	3,600,000	JPMorgan Chase & Co. 4.25% 15/10/2020	2,437,005	0.45
EUR	282,555	Lyondell Chemical RegS 8% 01/11/2017	309,868	0.06
USD	1,065,000	Morgan Stanley 7.3% 13/05/2019	829,936	0.15
USD	1,435,000	Petrohawk Energy 7.25% 15/08/2018	1,010,048	0.19
USD	1,250,000	QVC 144A 7.375% 15/10/2020	912,550	0.17
USD	11,850,000	US Treasury Inflation Indexed Bonds 1.75% 15/01/2028	9,227,047	1.69
USD	1,590,000	Windstream 8.125% 01/09/2018	1,166,938	0.21
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**67,329,966**	**12.34**
Total Investments			**523,783,417**	**96.00**
Other Net Assets			**21,805,838**	**4.00**
Net Asset Value			**545,589,255**	**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
Belgium			**15,293,751**	**6.71**
EUR	7,780,000	Belgium Government 3.5% 28/06/2017	7,715,535	3.39
EUR	1,200,000	Belgium Government 3.75% 28/09/2020	1,177,097	0.52
EUR	4,270,000	Belgium Government 4% 28/03/2017	4,359,847	1.91
EUR	300,000	Belgium Government 4.25% 28/03/2041	277,154	0.12
EUR	1,700,000	Belgium Government 5% 28/09/2012	1,764,118	0.77
Finland			**3,270,971**	**1.43**
EUR	3,000,000	Finland Government 4.375% 04/07/2019	3,270,971	1.43
France			**23,524,721**	**10.32**
EUR	17,600,000	France Government Bond OAT 3.5% 25/04/2015	18,363,206	8.06
EUR	20,000	France Government Bond OAT 3.75% 25/04/2021	20,623	0.01
EUR	910,000	France Government Bond OAT 4% 25/04/2055	874,608	0.38
EUR	3,580,000	France Government Bond OAT 5.5% 25/04/2029	4,266,284	1.87
Germany			**97,655,230**	**42.85**
EUR	1,100,000	Bundesobligation 1.75% 09/10/2015	1,085,586	0.48
EUR	7,250,000	Bundesobligation 2.5% 10/10/2014	7,406,274	3.25
EUR	6,000,000	Bundesobligation 3.5% 12/04/2013	6,207,156	2.72
EUR	3,710,000	Bundesobligation 4.25% 12/10/2012	3,839,529	1.69
EUR	5,350,000	Bundesschatzanweisungen 1.5% 15/03/2013	5,348,299	2.35
EUR	5,583,178	Deutsche Bundesrepublik Inflation Linked 1.75% 15/04/2020	6,320,435	2.77
EUR	600,000	Germany (Bund) 3% 04/07/2020	606,636	0.27
EUR	3,700,000	Germany (Bund) 3.25% 04/07/2015	3,874,701	1.70
EUR	3,500,000	Germany (Bund) 3.25% 04/01/2020	3,619,842	1.59
EUR	2,480,000	Germany (Bund) 3.5% 04/07/2019	2,614,211	1.15
EUR	6,825,000	Germany (Bund) 3.75% 04/01/2019	7,319,833	3.21
EUR	8,885,000	Germany (Bund) 4% 04/07/2016	9,614,316	4.22
EUR	4,300,000	Germany (Bund) 4% 04/01/2018	4,678,213	2.05
EUR	6,000,000	Germany (Bund) 4.25% 04/07/2014	6,433,035	2.82
EUR	7,840,000	Germany (Bund) 4.75% 04/07/2028	8,975,365	3.94
EUR	7,310,000	Germany (Bund) 4.75% 04/07/2040	8,620,376	3.78
EUR	8,000,000	Germany (Bund) 5% 04/07/2012	8,281,132	3.63
EUR	2,150,000	Germany (Bund) 6.25% 04/01/2024	2,810,291	1.23
Italy			**31,880,308**	**13.98**
EUR	1,000,000	Italy Buoni Poliennali Del Tesoro 3% 15/06/2015	966,364	0.42
EUR	14,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/11/2015	13,440,483	5.90
EUR	2,850,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2017	2,832,725	1.24
EUR	1,070,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	853,225	0.37
EUR	300,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	292,142	0.13
EUR	2,650,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	2,470,269	1.08
EUR	1,400,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	1,306,691	0.57
EUR	9,170,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	8,375,690	3.68
EUR	1,200,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	1,342,719	0.59
Netherlands			**9,644,415**	**4.23**
EUR	4,000,000	Netherlands Government 1.75% 15/01/2013	4,011,498	1.76
EUR	2,400,000	Netherlands Government 3.25% 15/07/2021	2,392,162	1.05
EUR	870,000	Netherlands Government 3.5% 15/07/2020	892,061	0.39
EUR	2,200,000	Netherlands Government 4% 15/07/2018	2,348,694	1.03

Portfolio of Investments as at 30 June 2011 (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
Spain			**17,769,543**	**7.79**
EUR	17,750,000	Spain Government 5.5% 30/04/2021	17,769,543	7.79
United Kingdom			**2,671,581**	**1.17**
GBP	2,500,000	UK Treasury 4% 22/01/2060	2,671,581	1.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**201,710,520**	**88.48**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Germany			**10,403,442**	**4.56**
EUR	10,950,000	Germany (Bund) 2.25% 04/09/2020	10,403,442	4.56
Italy			**7,628,598**	**3.35**
EUR	8,250,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	7,628,598	3.35
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**18,032,040**	**7.91**
Total Investments			**219,742,560**	**96.39**
Other Net Assets			**8,222,513**	**3.61**
Net Asset Value			**227,965,073**	**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
Cayman Islands			**8,179,024**	**1.03**
EUR	7,750,000	Thames Water Utilities Cayman Finance EMTN 6.125% 04/02/2013	8,179,024	1.03
Denmark			**20,737,615**	**2.61**
EUR	6,950,000	Carlsberg Breweries EMTN 6% 28/05/2014	7,521,596	0.95
EUR	8,000,000	DONG Energy variable 29/06/3005	8,056,984	1.01
EUR	5,100,000	TDC RegS 3.5% 23/02/2015	5,159,035	0.65
Finland			**8,374,102**	**1.05**
EUR	8,500,000	Sampo Housing Loan Bank EMTN 2.625% 02/12/2015	8,374,102	1.05
France			**16,828,671**	**2.11**
EUR	950,000	BNP Paribas Public Sector EMTN 2.25% 22/10/2015	925,592	0.12
EUR	6,000,000	Casino Guichard Perrachon EMTN 5.5% 30/01/2015	6,391,983	0.80
EUR	3,800,000	Gecina EMTN 4.25% 03/02/2016	3,772,705	0.47
EUR	3,000,000	Société Générale variable perpetual	2,980,002	0.37
EUR	2,600,000	WPP Finance 5.25% 30/01/2015	2,758,389	0.35
Germany			**417,093,127**	**52.40**
EUR	30,000,000	Bundesobligation 4% 11/10/2013	31,608,300	3.97
EUR	51,800,000	Bundesobligation 4.25% 12/10/2012	53,608,519	6.74
EUR	60,000,000	Bundesobligation Inflation Linked 2.25% 15/04/2013	68,130,927	8.56
EUR	19,500,000	Bundesschatzanweisungen 0.5% 15/06/2012	19,331,783	2.43
EUR	55,500,000	Bundesschatzanweisungen 0.75% 14/09/2012	55,043,929	6.92
EUR	55,800,000	Bundesschatzanweisungen 1% 14/12/2012	55,429,097	6.96
EUR	21,700,000	Germany (Bund) 3.75% 04/07/2013	22,639,914	2.84
EUR	30,000,000	Germany (Bund) 4.25% 04/01/2014	31,903,785	4.01
EUR	18,700,000	Germany (Bund) 4.5% 04/01/2013	19,539,686	2.45
EUR	50,000,000	Germany (Bund) 5% 04/07/2012	51,757,075	6.50
EUR	7,050,000	Metro EMTN 7.625% 05/03/2015	8,100,112	1.02
Italy			**80,551,716**	**10.12**
EUR	46,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/11/2015	44,161,587	5.55
EUR	37,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 15/04/2016	36,390,129	4.57
Luxembourg			**8,433,510**	**1.06**
EUR	8,300,000	Hannover Finance Luxembourg variable 26/02/2024	8,433,510	1.06
Netherlands			**24,653,667**	**3.10**
EUR	6,800,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.375% 22/01/2014	7,093,998	0.89
EUR	7,500,000	Deutsche Telekom International Finance EMTN 5.75% 14/04/2015	8,191,777	1.03
EUR	5,000,000	Elsevier Finance Via ELM 6.5% 02/04/2013	5,323,870	0.67
EUR	4,000,000	TenneT EMTN 3.25% 09/02/2015	4,044,022	0.51
New Zealand			**6,306,583**	**0.79**
EUR	6,300,000	Westpac Securities EMTN 3.5% 16/06/2016	6,306,583	0.79
Spain			**38,433,646**	**4.83**
EUR	41,000,000	Spain Government 3.25% 30/04/2016	38,433,646	4.83
Sweden			**2,933,174**	**0.37**
EUR	2,800,000	Nordea Bank EMTN variable 10/09/2018	2,933,174	0.37
Switzerland			**6,911,287**	**0.87**
EUR	3,950,000	Credit Suisse Group Finance Guernsey 6.375% 07/06/2013	4,186,396	0.53
EUR	2,750,000	Credit Suisse Group Finance Guernsey variable 23/01/2018	2,724,891	0.34

Portfolio of Investments as at 30 June 2011 (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
United Kingdom			**59,644,980**	**7.49**
EUR	3,000,000	Aviva variable perpetual	2,631,471	0.33
EUR	3,150,000	BAT International Finance EMTN 5.875% 12/03/2015	3,449,047	0.43
EUR	7,250,000	Hammerson 4.875% 19/06/2015	7,462,421	0.94
EUR	7,150,000	Imperial Tobacco Finance EMTN 7.25% 15/09/2014	8,002,130	1.01
EUR	3,450,000	National Grid Electricity Transmission EMTN 6.625% 28/01/2014	3,783,700	0.47
EUR	3,500,000	National Grid EMTN 6.5% 22/04/2014	3,847,646	0.48
EUR	9,200,000	Nationwide Building Society 3.75% 20/01/2015	9,057,736	1.14
EUR	8,150,000	Rentokil Initial EMTN 4.625% 27/03/2014	8,327,576	1.05
EUR	2,750,000	Rexam EMTN 4.375% 15/03/2013	2,818,452	0.35
USD	6,650,000	Standard Chartered RegS 3.85% 27/04/2015	4,783,703	0.60
EUR	5,300,000	WPP 4.375% 05/12/2013	5,481,098	0.69
United States of America			**48,634,250**	**6.11**
EUR	8,250,000	Bank of America 4% 23/03/2015	8,260,539	1.04
USD	5,000,000	Citigroup 6.01% 15/01/2015	3,806,790	0.48
EUR	7,650,000	JPMorgan Chase & Co. EMTN 6.125% 01/04/2014	8,243,017	1.03
USD	7,000,000	Kroger 4.95% 15/01/2015	5,284,564	0.66
EUR	8,850,000	Morgan Stanley GMTN 4.5% 29/10/2014	8,992,450	1.13
EUR	5,810,000	SES Global Americas EMTN 4.875% 09/07/2014	6,124,039	0.77
EUR	3,500,000	Zurich Finance USA EMTN 4.5% 17/09/2014	3,642,406	0.46
EUR	4,200,000	Zurich Finance USA EMTN variable 02/10/2023	4,280,445	0.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**747,715,352**	**93.94**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Sweden			**271,620**	**0.03**
EUR	270,000	Vattenfall variable perpetual	271,620	0.03
Switzerland			**10,304,485**	**1.30**
USD	3,000,000	Credit Suisse/Guernsey RegS 2.6% 27/05/2016	2,084,540	0.26
USD	11,350,000	UBS/Stamford 3.875% 15/01/2015	8,219,945	1.04
United Kingdom			**5,490,137**	**0.69**
USD	7,715,000	HSBC Bank 144A 3.5% 28/06/2015	5,490,137	0.69
United States of America			**7,704,784**	**0.97**
USD	3,000,000	Anheuser-Busch InBev Worldwide 5.375% 15/11/2014	2,312,312	0.29
USD	7,000,000	COX Communications 5.45% 15/12/2014	5,392,472	0.68
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**23,771,026**	**2.99**
Total Investments			**771,486,378**	**96.93**
Other Net Assets			**24,445,122**	**3.07**
Net Asset Value			**795,931,500**	**100.00**

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
Australia			**6,324,144**	**1.13**
AUD	5,597,000	Australia Government 6% 15/02/2017	6,324,144	1.13
Belgium			**2,787,632**	**0.50**
EUR	200,000	Barry Callebaut Services 5.375% 15/06/2021	288,040	0.05
EUR	1,740,000	Belgium Government 3.5% 28/06/2017	2,499,592	0.45
British Virgin Islands			**590,863**	**0.11**
EUR	400,000	Global Switch 5.5% 18/04/2018	590,863	0.11
Canada			**449,384**	**0.08**
USD	430,000	Agrium 6.125% 15/01/2041	449,384	0.08
Cayman Islands			**870,666**	**0.16**
USD	175,000	Petrobras International Finance 5.75% 20/01/2020	187,424	0.03
EUR	250,000	Thames Water Utilities Cayman Finance EMTN 6.125% 04/02/2013	382,185	0.07
EUR	150,000	UPCB Finance II RegS 6.375% 01/07/2020	204,881	0.04
USD	90,000	Vale Overseas 5.625% 15/09/2019	96,176	0.02
Denmark			**6,922,714**	**1.24**
EUR	400,000	Carlsberg Breweries EMTN 6% 28/05/2014	627,074	0.11
USD	2,065,000	Danske Bank 144A 2.5% 10/05/2012	2,101,086	0.37
EUR	150,000	Danske Bank EMTN 4.5% 01/07/2016	229,979	0.05
EUR	500,000	Danske Bank EMTN variable 16/03/2018	680,125	0.12
DKK	9,969,000	Denmark Government 4% 15/11/2015	2,071,656	0.37
EUR	367,676	DONG Energy variable 29/06/3005	536,391	0.10
EUR	150,000	DONG Energy variable 01/06/3010	230,832	0.04
EUR	300,000	TDC RegS 4.375% 23/02/2018	445,571	0.08
Finland			**2,682,971**	**0.48**
EUR	270,000	Aktia Real Estate Mortgage Bank EMTN 3% 11/03/2015	391,114	0.07
USD	1,545,000	Finland Government 144A 2.25% 17/03/2016	1,578,310	0.28
EUR	500,000	Sampo Housing Loan Bank EMTN 2.625% 02/12/2015	713,547	0.13
France			**19,274,314**	**3.44**
EUR	500,000	BNP Paribas Home Loan Covered Bonds EMTN 4.125% 15/01/2014	752,387	0.13
EUR	1,300,000	BNP Paribas Public Sector EMTN 2.25% 22/10/2015	1,834,732	0.33
EUR	350,000	Caisse d'Amortissement de la Dette Sociale EMTN 3.625% 25/04/2016	523,714	0.09
EUR	600,000	Caisse Refinancement de l'Habitat 4% 25/04/2018	893,442	0.16
EUR	970,000	Caisse Refinancement de l'Habitat 4% 10/01/2022	1,402,199	0.25
EUR	750,000	Casino Guichard Perrachon EMTN 5.5% 30/01/2015	1,157,388	0.21
EUR	500,000	CNP Assurances EMTN variable 30/09/2041	721,227	0.13
EUR	350,000	Compagnie de Financement Foncier EMTN 4.5% 16/05/2018	529,762	0.09
EUR	875,000	Compagnie de Financement Foncier EMTN 4.875% 25/05/2021	1,345,943	0.24
EUR	550,000	Credit Agricole Home Loan EMTN 4.5% 29/01/2016	843,218	0.15
EUR	200,000	Gecina EMTN 4.25% 03/02/2016	287,629	0.05
EUR	300,000	Pernod-Ricard 5% 15/03/2017	437,889	0.08
EUR	300,000	Rexel 8.25% 15/12/2016	468,787	0.08
EUR	100,000	RTE EDF Transport EMTN 4.125% 03/02/2021	146,827	0.03
EUR	700,000	SCOR variable perpetual	910,584	0.16
EUR	2,400,000	Société Financement de l'Economie Francaise 3.25% 16/01/2014	3,573,466	0.64
EUR	600,000	Société Générale SCF EMTN 3.375% 16/04/2018	868,666	0.16

Portfolio of Investments as at 30 June 2011 (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
France (cont)				
EUR	350,000	Société Générale SCF EMTN 4% 07/07/2016	528,795	0.09
EUR	300,000	Société Générale SCF EMTN 4.125% 15/02/2022	444,085	0.08
EUR	600,000	Société Générale variable perpetual	928,337	0.17
EUR	400,000	Veolia Environnement EMTN 4.375% 16/01/2017	602,579	0.11
EUR	50,000	Vivendi 4% 31/03/2017	72,658	0.01
Germany			**48,316,002**	**8.62**
EUR	650,000	Bayer variable 29/07/2105	939,776	0.17
EUR	3,000,000	Bundesobligation 2.5% 27/02/2015	4,432,122	0.79
EUR	3,000,000	Bundesobligation 3.5% 12/04/2013	4,495,688	0.80
EUR	2,800,000	Bundesobligation 4% 11/10/2013	4,273,379	0.76
EUR	2,450,000	Bundesschatzanweisungen 1% 14/12/2012	3,525,358	0.63
EUR	3,500,000	Germany (Bund) 2.5% 04/01/2021	4,900,328	0.87
EUR	2,000,000	Germany (Bund) 3.25% 04/07/2015	3,033,891	0.54
EUR	2,950,000	Germany (Bund) 3.75% 04/01/2015	4,540,557	0.81
EUR	3,030,000	Germany (Bund) 3.75% 04/01/2019	4,707,330	0.84
EUR	1,900,000	Germany (Bund) 4.75% 04/07/2028	3,150,817	0.56
EUR	1,770,000	Germany (Bund) 4.75% 04/07/2040	3,023,539	0.54
EUR	2,650,000	Germany (Bund) 6.25% 04/01/2024	5,017,555	0.90
EUR	517,000	Henkel KGaA variable 25/11/2104	764,363	0.14
EUR	700,000	Metro EMTN 7.625% 05/03/2015	1,165,020	0.21
EUR	250,000	RWE variable perpetual	346,279	0.06
Ireland			**1,398,299**	**0.25**
EUR	350,000	Cloverie for Zurich Insurance EMTN variable 24/07/2039	550,470	0.10
EUR	250,000	Smurfit Kappa Funding 7.75% 01/04/2015	371,004	0.07
USD	465,000	Willis 5.75% 15/03/2021	476,825	0.08
Italy			**5,592,905**	**1.00**
EUR	250,000	Intesa Sanpaolo variable perpetual	362,849	0.07
EUR	3,700,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	4,273,808	0.76
EUR	70,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	92,615	0.02
EUR	600,000	UniCredit EMTN 4.25% 31/07/2018	863,633	0.15
Japan			**59,230,075**	**10.57**
JPY	267,700,000	Japan Government Ten Year Bond 1.2% 20/12/2020	3,381,127	0.60
JPY	1,015,700,000	Japan Government Ten Year Bond 1.2% 20/06/2021	12,759,115	2.28
JPY	2,487,750,000	Japan Government Ten Year Bond 1.8% 20/03/2016	32,997,188	5.89
JPY	93,700,000	Japan Government Twenty Year Bond 2.1% 20/12/2030	1,208,824	0.22
JPY	443,300,000	Japan Government Twenty Year Bond 2.5% 21/12/2020	6,233,342	1.11
JPY	249,650,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	2,650,479	0.47
Jersey			**324,972**	**0.06**
EUR	200,000	WPP EMTN 6.625% 12/05/2016	324,972	0.06
Luxembourg			**3,060,911**	**0.55**
USD	175,000	ArcelorMittal 6.75% 01/03/2041	171,056	0.03
EUR	494,000	Hannover Finance Luxembourg variable 26/02/2024	727,094	0.13
EUR	300,000	Hannover Finance Luxembourg variable 14/09/2040	407,752	0.07
EUR	250,000	SES EMTN 4.625% 09/03/2020	367,052	0.07
USD	785,000	Telecom Italia Capital 6.175% 18/06/2014	849,343	0.15
EUR	350,000	Telecom Italia Finance EMTN 7.75% 24/01/2033	538,614	0.10
Mexico			**1,958,623**	**0.35**
MXN	20,600,000	Mexican Bonos 9.5% 18/12/2014	1,958,623	0.35
Netherlands			**8,371,726**	**1.49**
EUR	200,000	Adecco International Financial Services EMTN 4.75% 13/04/2018	294,508	0.05
EUR	400,000	Allianz Finance II EMTN variable 08/07/2041	557,773	0.10
EUR	279,000	Allianz Finance II variable perpetual	354,464	0.06
EUR	350,000	ASML 5.75% 13/06/2017	537,531	0.10
USD	140,000	Deutsche Telekom International Finance 8.75% 15/06/2030	184,300	0.03
USD	435,000	Deutsche Telekom International Finance 8.75% 15/06/2030	572,647	0.10
EUR	250,000	Elster Finance RegS 6.25% 15/04/2018	362,664	0.06
EUR	100,000	Goodyear Dunlop Tires Europe RegS 6.75% 15/04/2019	144,039	0.03
EUR	290,000	HeidelbergCement Finance 8.5% 31/10/2019	469,842	0.08
EUR	700,000	ING Bank EMTN variable 29/05/2023	1,050,559	0.19
EUR	150,000	Koninklijke KPN GMTN 5.625% 30/09/2024	228,989	0.04
EUR	200,000	Koninklijke KPN GMTN 6.25% 04/02/2014	313,444	0.06
EUR	584,000	Linde Finance variable 14/07/2066	932,310	0.17
EUR	350,000	SNS Bank EMTN 6.25% 26/10/2020	429,597	0.08
EUR	200,000	SRLEV variable 15/04/2041	273,659	0.05
EUR	788,000	TenneT variable perpetual	1,200,100	0.21
EUR	300,000	UPC RegS 9.75% 15/04/2018	465,300	0.08
New Zealand			**1,015,045**	**0.18**
EUR	700,000	Westpac Securities EMTN 3.5% 16/06/2016	1,015,045	0.18
Norway			**3,830,500**	**0.68**
EUR	400,000	DnB NOR Boligkreditt 3.375% 20/01/2017	582,673	0.10
EUR	700,000	DnB NOR Boligkreditt EMTN 2.375% 31/08/2017	957,661	0.17
NOK	3,084,000	Norway Government 4.25% 19/05/2017	613,700	0.11
EUR	400,000	Sparebank 1 Boligkreditt 3.25% 17/03/2017	577,493	0.10
EUR	750,000	Sparebank 1 Boligkreditt EMTN 4% 03/02/2021	1,098,973	0.20
Poland			**1,536,857**	**0.27**
PLN	4,187,000	Poland Government 5.5% 25/04/2015	1,536,857	0.27
South Africa			**1,227,155**	**0.22**
ZAR	8,264,000	South Africa Government 8.25% 15/09/2017	1,227,155	0.22
Spain			**6,482,147**	**1.16**
EUR	4,470,000	Spain Government 5.5% 30/04/2021	6,482,147	1.16
Supranational			**681,517**	**0.12**
EUR	450,000	International Bank for Reconstruction & Development 3.875% 20/05/2019	681,517	0.12
Sweden			**9,224,347**	**1.65**
EUR	500,000	Nordea Bank EMTN 4% 29/03/2021	663,626	0.12
EUR	500,000	Skandinaviska Enskilda Banken EMTN 2.625% 16/10/2017	692,697	0.12
EUR	700,000	Skandinaviska Enskilda Banken EMTN 4.125% 07/04/2021	1,031,949	0.19
EUR	382,000	Skandinaviska Enskilda Banken EMTN variable perpetual	590,795	0.11
EUR	450,000	Stadshypotek 3% 01/10/2014	659,682	0.12
EUR	770,000	Swedbank Hypotek 3.625% 05/10/2016	1,133,650	0.20
SEK	21,500,000	Sweden Government 3% 12/07/2016	3,463,058	0.62
EUR	500,000	Vattenfall EMTN 4.25% 19/05/2014	755,425	0.13
EUR	150,000	Vattenfall EMTN 5.75% 05/12/2013	233,465	0.04

Portfolio of Investments as at 30 June 2011 (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
Switzerland			**6,311,632**	**1.13**
EUR	200,000	Credit Suisse Group Finance Guernsey variable 23/01/2018	287,065	0.05
CHF	3,423,000	Switzerland Government Bond 2.5% 12/03/2016	4,405,614	0.79
EUR	1,100,000	UBS/London 3.875% 02/12/2019	1,618,953	0.29
Thailand			**952,012**	**0.17**
THB	29,243,000	Thailand Government 3.625% 22/05/2015	952,012	0.17
United Kingdom			**30,802,394**	**5.49**
EUR	932,000	Barclays Bank RegS 6.625% 30/03/2022	1,353,747	0.24
EUR	200,000	BAT International Finance EMTN 5.875% 12/03/2015	317,214	0.06
EUR	600,000	British American Tobacco EMTN 4.875% 24/02/2021	922,180	0.16
EUR	848,000	Hammerson 4.875% 19/06/2015	1,264,361	0.22
EUR	1,095,000	HSBC Bank EMTN 4% 15/01/2021	1,559,745	0.28
EUR	200,000	Imperial Tobacco Finance EMTN 7.25% 15/09/2014	324,237	0.06
EUR	530,000	Imperial Tobacco Finance EMTN 8.375% 17/02/2016	911,779	0.16
EUR	250,000	Kerling RegS 10.625% 01/02/2017	382,814	0.07
USD	970,000	Lloyds TSB Bank 6.375% 21/01/2021	1,005,808	0.18
EUR	50,000	Lloyds TSB Bank EMTN 6.5% 24/03/2020	68,873	0.01
EUR	696,000	Nationwide Building Society EMTN 6.75% 22/07/2020	986,923	0.18
EUR	543,000	Old Mutual EMTN variable perpetual	687,200	0.12
EUR	591,000	Rentokil Initial EMTN 4.625% 27/03/2014	874,746	0.16
EUR	209,000	Rexam variable 29/06/2067	294,800	0.05
USD	620,000	Rio Tinto Finance 3.5% 02/11/2020	592,007	0.11
EUR	750,000	Royal Bank of Scotland EMTN 3.75% 14/11/2011	1,094,995	0.19
EUR	450,000	Scottish & Southern Energy EMTN variable perpetual	636,365	0.11
EUR	300,000	Standard Chartered Bank EMTN 5.875% 26/09/2017	454,722	0.08
GBP	4,927,000	UK Treasury 4.25% 07/03/2036	7,934,217	1.42
GBP	1,850,000	UK Treasury 4.5% 07/03/2013	3,150,423	0.56
GBP	2,965,000	UK Treasury 4.75% 07/09/2015	5,322,654	0.95
EUR	450,000	United Utilities Water EMTN 4.25% 24/01/2020	662,584	0.12
United States of America			**26,713,653**	**4.76**
USD	245,000	Altria 9.95% 10/11/2038	343,255	0.06
USD	250,000	AT&T 6.55% 15/02/2039	272,840	0.05
USD	205,000	Atmos Energy 8.5% 15/03/2019	263,342	0.05
EUR	800,000	Bank of America EMTN 4.625% 07/02/2017	1,099,743	0.20
EUR	350,000	Bank of America EMTN 7% 15/06/2016	555,952	0.10
USD	625,000	Best Buy 5.5% 15/03/2021	619,466	0.11
USD	530,000	Camden Property Trust 4.625% 15/06/2021	523,470	0.09
USD	525,000	Caterpillar Financial Services 1.375% 20/05/2014	528,105	0.09
USD	795,000	CenturyLink 6.45% 15/06/2021	788,322	0.14
USD	1,190,000	Citigroup 3.953% 15/06/2016	1,218,036	0.22
USD	475,000	CNA Financial 7.35% 15/11/2019	545,367	0.10
USD	735,000	CSX 3.7% 30/10/2020	710,752	0.13
USD	455,000	CSX 6.15% 01/05/2037	485,546	0.09
USD	565,000	CVS Caremark 5.75% 01/06/2017	640,009	0.11
USD	600,000	CVS Caremark 6.125% 15/09/2039	617,811	0.11
USD	410,000	Digital Realty Trust 5.25% 15/03/2021	411,576	0.07
USD	165,000	El du Pont de Nemours & Co. 4.9% 15/01/2041	156,565	0.03
USD	315,000	El Paso Pipeline Partners Operating 6.5% 01/04/2020	353,021	0.06
United States of America (cont)				
USD	340,000	Enterprise Products Operating 6.125% 15/10/2039	346,161	0.06
USD	80,000	EQT 8.125% 01/06/2019	96,619	0.02
USD	585,000	Goldman Sachs 6.75% 01/10/2037	579,056	0.10
EUR	300,000	Goldman Sachs EMTN 5.125% 23/10/2019	431,612	0.08
USD	590,000	Hartford Financial Services 5.5% 30/03/2020	609,992	0.11
USD	465,000	Hess 6% 15/01/2040	479,494	0.09
USD	470,000	Hewlett-Packard 4.3% 01/06/2021	476,157	0.08
USD	410,000	International Paper 7.95% 15/06/2018	490,024	0.09
EUR	250,000	JPMorgan Chase & Co. EMTN 3.875% 23/09/2020	345,270	0.06
EUR	500,000	JPMorgan Chase & Co. EMTN 6.125% 01/04/2014	780,420	0.14
USD	115,000	Kinder Morgan Energy Partners 6.5% 01/09/2039	119,666	0.02
USD	350,000	Kraft Foods 6.875% 01/02/2038	403,387	0.07
USD	370,000	Kroger 5% 15/04/2013	395,173	0.07
USD	325,000	McKesson 7.5% 15/02/2019	401,191	0.07
USD	1,285,000	Morgan Stanley 3.8% 29/04/2016	1,286,626	0.23
EUR	550,000	Morgan Stanley GMTN 5.375% 10/08/2020	785,609	0.14
USD	200,000	Newmont Mining 6.25% 01/10/2039	208,376	0.04
USD	295,000	Noble Energy 6% 01/03/2014	302,907	0.05
USD	590,000	Nordstrom 4.75% 01/05/2020	624,630	0.11
USD	130,000	Nordstrom 6.75% 01/06/2014	149,088	0.03
USD	130,000	Norfolk Southern 5.9% 15/06/2019	149,889	0.03
USD	555,000	PepsiCo 4.875% 01/11/2040	530,699	0.09
USD	55,000	Plains All American Pipeline/PAA Finance 8.75% 01/05/2019	69,504	0.01
USD	405,000	Quest Diagnostics 4.7% 01/04/2021	415,396	0.07
USD	145,000	Reynolds American 7.25% 15/06/2037	156,008	0.03
USD	645,000	Reynolds American 7.625% 01/06/2016	769,359	0.14
USD	585,000	Senior Housing Properties Trust 4.3% 15/01/2016	590,958	0.10
USD	535,000	Texas Instruments 2.375% 16/05/2016	538,737	0.10
USD	540,000	Valero Energy 4.5% 01/02/2015	579,307	0.10
USD	280,000	Valero Energy 6.125% 01/02/2020	309,588	0.06
USD	385,000	Verizon Communications 4.6% 01/04/2021	397,763	0.07
USD	900,000	Wachovia Bank FRN 03/11/2014	885,624	0.16
USD	255,000	Watson Pharmaceuticals 6.125% 15/08/2019	288,391	0.05
USD	855,000	Xerox 4.5% 15/05/2021	849,083	0.15
USD	195,000	Yum! Brands 6.875% 15/11/2037	222,008	0.04
EUR	350,000	Zurich Finance USA EMTN variable 02/10/2023	516,703	0.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**256,933,460**	**45.86**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Australia			**361,702**	**0.06**
USD	355,000	Westpac Banking 144A 1.9% 14/12/2012	361,702	0.06
Belgium			**420,782**	**0.08**
USD	450,000	Delhaize 5.7% 01/10/2040	420,782	0.08
Canada			**27,851,160**	**4.97**
USD	3,860,000	Bank of Montreal 144A 2.85% 09/06/2015	4,021,059	0.72
USD	2,085,000	Bank of Nova Scotia/Houston FRN 18/10/2012	2,085,225	0.37
CAD	3,255,000	Canadian Government 1.5% 01/12/2012	3,377,185	0.60
CAD	5,614,000	Canadian Government 3% 01/12/2015	6,018,664	1.07

Portfolio of Investments as at 30 June 2011 (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
Canada (cont)				
CAD	2,110,000	Canadian Government 3.5% 01/06/2020	2,276,365	0.41
CAD	2,741,000	Canadian Government 5% 01/06/2037	3,533,769	0.63
USD	445,000	Canadian Imperial Bank of Commerce 144A 2.6% 02/07/2015	458,294	0.08
USD	3,260,000	Canadian Imperial Bank of Commerce 144A 2.75% 27/01/2016	3,350,318	0.60
USD	110,000	Cenovus Energy 6.75% 15/11/2039	124,215	0.02
USD	1,065,000	Province of New Brunswick 2.75% 15/06/2018	1,052,950	0.19
USD	1,350,000	Royal Bank of Canada 144A 3.125% 14/04/2015	1,413,848	0.25
USD	130,000	TransCanada PipeLines 6.1% 01/06/2040	139,268	0.03
Cayman Islands			**930,779**	**0.17**
EUR	650,000	Thames Water Utilities Cayman Finance EMTN 3.25% 09/11/2016	930,779	0.17
Denmark			**1,384,893**	**0.25**
USD	1,395,000	Danske Bank 144A 3.875% 14/04/2016	1,384,893	0.25
France			**508,564**	**0.09**
EUR	400,000	EDF EMTN 4.5% 12/11/2040	508,564	0.09
Germany			**1,686,650**	**0.30**
EUR	1,100,000	Germany (Bund) 3.5% 04/01/2016	1,686,650	0.30
Italy			**5,692,633**	**1.02**
EUR	4,250,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	5,692,633	1.02
Japan			**45,987,683**	**8.21**
JPY	2,495,650,000	Japan Government Ten Year Bond 1% 20/12/2012	31,468,693	5.62
JPY	1,088,950,000	Japan Government Thirty Year Bond 2.3% 20/05/2030	14,518,990	2.59
Jersey			**673,096**	**0.12**
USD	665,000	United Business Media 144A 5.75% 03/11/2020	673,096	0.12
Luxembourg			**372,326**	**0.06**
EUR	250,000	Wind Acquisition Finance RegS 7.375% 15/02/2018	372,326	0.06
Malaysia			**978,686**	**0.17**
MYR	2,915,000	Malaysia Government 3.741% 27/02/2015	978,686	0.17
Netherlands			**6,506,595**	**1.16**
EUR	550,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN 3.75% 09/11/2020	732,147	0.13
EUR	1,400,000	Deutsche Telekom International Finance EMTN 4.5% 28/10/2030	1,830,912	0.33
USD	820,000	ING Bank 144A 4% 15/03/2016	839,885	0.15
USD	2,660,000	Nederlandse Waterschapsbank 144A 1.375% 16/05/2014	2,675,843	0.48
EUR	300,000	Ziggo Finance RegS 6.125% 15/11/2017	427,808	0.07
New Zealand			**1,050,246**	**0.19**
EUR	750,000	BNZ International Funding EMTN 3.125% 23/11/2017	1,050,246	0.19
Norway			**1,407,620**	**0.25**
USD	875,000	DnB NOR Boligkreditt 144A 2.1% 14/10/2015	866,591	0.15
USD	540,000	Sparebank 1 Boligkreditt 144A 1.25% 25/10/2013	541,029	0.10
Sweden			**1,143,832**	**0.20**
USD	485,000	Swedbank Hypotek 144A FRN 28/03/2014	488,073	0.08
EUR	450,000	Vattenfall variable perpetual	655,759	0.12
United Kingdom			**13,040,098**	**2.33**
GBP	1,070,000	GlaxoSmithKline Capital EMTN 5.25% 10/04/2042	1,711,341	0.30
USD	700,000	Global Crossing UK Finance 10.75% 15/12/2014	733,250	0.13
GBP	1,510,000	Lloyds TSB Bank EMTN 6.75% 24/10/2018	2,620,502	0.47
USD	2,300,000	Royal Bank of Scotland 144A 2.625% 11/05/2012	2,342,688	0.42
GBP	2,955,000	UK Treasury 4.75% 07/03/2020	5,309,450	0.95
USD	275,000	WPP Finance UK 8% 15/09/2014	322,867	0.06
United States of America			**137,320,188**	**24.51**
USD	450,000	Abbott Laboratories 4.125% 27/05/2020	461,216	0.08
USD	885,000	Alliance One International 10% 15/07/2016	861,893	0.15
USD	1,165,792	Americold Trust 2010-ARTA A1 3.847% 14/01/2029	1,192,379	0.21
USD	1,130,000	Americold Trust 2010-ARTA A2FX 4.954% 14/01/2029	1,161,954	0.21
USD	1,170,000	Anheuser-Busch InBev Worldwide 5.375% 15/11/2014	1,306,305	0.23
USD	1,165,000	Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	1,472,263	0.26
USD	945,000	BA Credit Card Trust 2010-A1 A1 FRN 15/09/2015	947,272	0.17
USD	310,000	Bank of America 6% 01/09/2017	335,042	0.06
USD	880,000	Bank of America 6.1% 15/06/2017	944,873	0.17
USD	1,470,000	Bank of America MTN 5.65% 01/05/2018	1,547,543	0.28
USD	627,791	Bear Stearns Commercial Mortgage Securities 2002-TOP6 A2 6.46% 15/10/2036	639,375	0.11
USD	1,145,000	Berkshire Hathaway FRN 11/02/2013	1,151,206	0.21
USD	920,000	Case New Holland 144A 7.875% 01/12/2017	1,012,000	0.18
USD	645,000	CFCRE Commercial Mortgage Trust 2011-C1 A2 3.759% 15/04/2044	653,529	0.12
USD	945,000	Chase Issuance Trust 2008-A13 A13 FRN 15/09/2015	973,565	0.17
USD	1,115,000	CNH Equipment Trust 2011-A A4 2.04% 17/10/2016	1,122,875	0.20
USD	90,000	Consolidated Edison of New York 4.45% 15/06/2020	95,123	0.02
USD	987,736	Credit Suisse First Boston Mortgage Securities 2002-CKN2 A3 6.133% 15/04/2037	1,006,327	0.18
USD	2,313,459	DBUBS Mortgage Trust 2011-LC1A A1 3.742% 10/11/2046	2,366,349	0.42
USD	477,000	Delta Air Lines 144A 9.5% 15/09/2014	511,370	0.09
USD	900,000	Digital Realty Trust 5.875% 01/02/2020	948,355	0.17
USD	525,000	DIRECTV/DIRECTV Financing 6.375% 01/03/2041	556,731	0.10
USD	945,000	Discover Card Master Trust 2009-A1 A1 FRN 15/12/2014	956,165	0.17
USD	290,000	Dow Chemical 4.25% 15/11/2020	285,158	0.05
USD	900,000	Duke Energy Carolinas 4.3% 15/06/2020	940,397	0.17
USD	680,000	DuPont Fabros Technology 8.5% 15/12/2017	745,450	0.13
USD	400,000	Express Scripts 3.125% 15/05/2016	404,348	0.07
USD	2,794,454	Extended Stay America Trust 2010-ESHA A 2.951% 05/11/2027	2,781,880	0.50
USD	3,496,146	FHLMC (Gold) Pool N° A93485 5% 01/08/2040	3,711,378	0.66
USD	25,268	FHLMC (Gold) Pool N° C00690 6% 01/12/2028	28,038	0.01
USD	30,324	FHLMC (Gold) Pool N° G01433 6.5% 01/07/2032	34,228	0.01
USD	444,386	FHLMC (Gold) Pool N° Q00693 4.5% 01/05/2041	459,939	0.08
USD	1,876,607	FHLMC (Gold) Pool N° U60496 4.5% 01/03/2041	1,949,808	0.35
USD	1,121,691	FNMA Interest Strip 339 24 5% 01/07/2018	105,441	0.02

Portfolio of Investments as at 30 June 2011 (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	1,479,107	FNMA Interest Strip 339 25 5% 01/07/2018	140,966	0.02
USD	818,051	FNMA Interest Strip 339 26 5% 01/07/2018	78,110	0.01
USD	1,658,272	FNMA Pool N° 256233 6% 01/05/2036	1,821,508	0.33
USD	55,516	FNMA Pool N° 486203 6% 01/02/2029	60,981	0.01
USD	50,543	FNMA Pool N° 535126 6% 01/12/2028	56,100	0.01
USD	27,912	FNMA Pool N° 545259 7.5% 01/12/2029	32,705	0.01
USD	866,383	FNMA Pool N° 735894 5.5% 01/09/2035	937,048	0.17
USD	355,733	FNMA Pool N° 735897 5.5% 01/10/2035	386,790	0.07
USD	1,942,148	FNMA Pool N° 928147 6% 01/03/2037	2,133,328	0.38
USD	4,512,435	FNMA Pool N° 990906 5.5% 01/10/2035	4,880,481	0.87
USD	1,224,183	FNMA Pool N° AB1742 4.5% 01/11/2040	1,268,942	0.23
USD	326,255	FNMA Pool N° AE9902 4.5% 01/11/2040	338,183	0.06
USD	436,496	FNMA Pool N° AH2646 4.5% 01/12/2040	452,456	0.08
USD	897,112	FNMA Pool N° AL0133 FRN 01/03/2034	939,442	0.17
USD	727,830	FNMA Pool N° MA0749 4.5% 01/05/2041	757,358	0.14
USD	205,784	FNMA REMICS 2008-2 PC 5% 25/07/2037	222,972	0.04
USD	1,840,541	FNMA REMICS 2009-76 HI 5.5% 25/01/2019	183,770	0.03
USD	845,000	FNMA REMICS 2011-46 B 3% 25/05/2026	767,595	0.14
USD	709,561	FNMA REMICS 2011-47 ML 3% 25/06/2026	644,223	0.11
USD	3,926,000	Four Times Square Trust 2006-4TS A 5.401% 13/12/2028	4,138,265	0.74
USD	365,000	Geokinetics USA 9.75% 15/12/2014	351,769	0.06
USD	575,000	Gilead Sciences 4.5% 01/04/2021	579,813	0.10
USD	90,607	GNMA 2009-106 PI 4.5% 20/11/2032	7,328	-
USD	564,000	GNMA 2009-45 BA 5% 20/12/2033	599,024	0.11
USD	1,010,000	GNMA 2010-112 TW 4.5% 20/06/2027	1,041,293	0.19
USD	355,000	GNMA 2010-112 VB 4.5% 16/06/2027	375,119	0.07
USD	799,000	GNMA 2010-113 PD 4% 20/09/2038	798,609	0.14
USD	1,365,000	GNMA 2010-149 GA 4.5% 20/06/2039	1,387,821	0.25
USD	1,345,000	GNMA 2010-167 GB 4% 20/08/2039	1,336,599	0.24
USD	456,811	GNMA 2010-41 MI 4.5% 20/06/2033	42,448	0.01
USD	1,350,000	GNMA 2010-98 PE 4.5% 20/08/2040	1,374,033	0.25
USD	1,088,261	GNMA II Pool N° 3515 5.5% 20/02/2034	1,203,957	0.21
USD	676,352	GNMA II Pool N° 742254 5% 20/05/2030	741,810	0.13
USD	307,167	GNMA II Pool N° 748768 6% 20/06/2035	342,396	0.06
USD	116,567	GNMA II Pool N° 748769 6% 20/10/2032	129,935	0.02
USD	947,153	GNMA Pool N° 706881 4% 15/12/2040	967,576	0.17
USD	501,000	GS Mortgage Securities II 2010-C1 A2 4.592% 10/08/2043	505,108	0.09
USD	675,000	GS Mortgage Securities II 2011-GC3 A2 3.645% 10/03/2044	685,568	0.12
USD	1,245,000	GS Mortgage Securities II 2011-GC3 A4 4.753% 10/03/2044	1,263,535	0.23
USD	205,000	Icahn Enterprises/Icahn Enterprises Finance 8% 15/01/2018	209,457	0.04
USD	862,623	Impac CMB Trust 2005-6 2A2 FRN 25/10/2035	695,799	0.12
USD	1,616,000	JP Morgan Chase Commercial Mortgage Securities 2010-C2 A3 4.07% 15/11/2043	1,566,801	0.28
USD	765,000	JP Morgan Chase Commercial Mortgage Securities 2011-C4 A3 4.106% 17/7/2046	766,754	0.14
USD	1,045,000	JPMorgan Chase Bank 6% 01/10/2017	1,167,464	0.21
United States of America (cont)				
USD	355,000	Kraft Foods 5.375% 10/02/2020	388,943	0.07
USD	325,774	LB-UBS Commercial Mortgage Trust 2001-C7 A5 6.133% 15/12/2030	327,162	0.06
USD	330,000	LB-UBS Commercial Mortgage Trust 2002-C7 A4 4.96% 15/12/2031	344,259	0.06
USD	570,000	Linn Energy/Linn Energy Finance 8.625% 15/04/2020	612,499	0.11
USD	470,000	MBNA Credit Card Master Note Trust 2005-A10 A10 FRN 16/11/2015	469,177	0.08
USD	805,000	Midamerican Energy 5.75% 01/04/2018	910,455	0.16
USD	1,150,000	Morgan Stanley Capital I 2003-T11 A4 5.15% 13/06/2041	1,216,435	0.22
USD	510,000	Morgan Stanley FRN 24/01/2014	512,846	0.09
USD	700,000	NBC Universal Media 144A 5.15% 30/04/2020	741,542	0.13
USD	395,151	NCUA Guaranteed Notes 2010-A1 A FRN 07/12/2020	396,249	0.07
USD	133,872	NCUA Guaranteed Notes 2010-R1 1A FRN 07/10/2020	134,124	0.02
USD	251,354	NCUA Guaranteed Notes 2010-R1 2A 1.84% 07/10/2020	254,141	0.05
USD	2,124,384	NCUA Guaranteed Notes 2010-R2 1A FRN 06/11/2017	2,125,043	0.38
USD	1,542,830	NCUA Guaranteed Notes 2010-R2 2A FRN 05/11/2020	1,540,423	0.27
USD	752,903	NCUA Guaranteed Notes 2011-R5 1A FRN 06/04/2020	762,314	0.14
USD	2,478,780	NCUA Guaranteed Notes 2011-R6 1A FRN 07/05/2020	2,509,046	0.45
USD	748,835	Nelnet Student Loan Trust 2010-4A A FRN 25/04/2046	748,787	0.13
USD	785,000	News America 144A 4.5% 15/02/2021	780,894	0.14
USD	320,000	Nisource Finance 6.125% 01/03/2022	355,485	0.06
USD	831,000	OBP Depositor 2010-OBP A 4.646% 15/07/2045	864,949	0.15
USD	480,000	Parker Drilling 9.125% 01/04/2018	504,000	0.09
USD	260,000	Prudential Financial MTN 4.75% 17/09/2015	280,729	0.05
USD	55,000	Republic Services 5.25% 15/11/2021	58,393	0.01
USD	3,734	Salomon Brothers Mortgage Securities VII 2001-CPB1 A FRN 25/12/2030	3,778	-
USD	400,000	Severstal Columbus 10.25% 15/02/2018	442,000	0.08
USD	778,472	South Carolina Student Loan 2010-1 A1 FRN 25/01/2021	777,530	0.14
USD	440,000	Southern Copper 6.75% 16/04/2040	427,207	0.08
USD	1,300,000	US Bank 4.95% 30/10/2014	1,423,208	0.25
USD	2,000,000	US Treasury 0% 15/09/2011	1,999,782	0.36
USD	2,300,000	US Treasury 0.375% 31/08/2012	2,303,504	0.41
USD	6,015,000	US Treasury 0.375% 30/09/2012	6,023,694	1.08
USD	150,000	US Treasury 0.375% 31/10/2012	150,176	0.03
USD	710,000	US Treasury 0.5% 30/11/2012	711,941	0.13
USD	40,000	US Treasury 0.5% 15/10/2013	39,981	0.01
USD	1,085,000	US Treasury 0.75% 15/06/2014	1,085,551	0.19
USD	20,000	US Treasury 1.25% 15/03/2014	20,321	-
USD	570,000	US Treasury 4.25% 15/11/2040	558,021	0.10
USD	1,175,000	US Treasury 4.75% 15/02/2041	1,250,549	0.22
USD	8,000,000	US Treasury Bill 0% 04/08/2011	7,999,887	1.43
USD	14,000,000	US Treasury Bill 0% 18/08/2011	13,997,237	2.50
USD	3,000,000	US Treasury Bill 0% 27/10/2011	2,999,598	0.54
USD	675,000	Viacom 4.5% 01/03/2021	683,151	0.12
USD	767,000	Vornado DP 2010-VNO A2FX 4.004% 13/09/2028	746,467	0.13
USD	847,826	Wachovia Auto Owner Trust 2008-A A4B FRN 20/03/2014	852,949	0.15
USD	1,335,000	Wal-Mart Stores 3.625% 08/07/2020	1,325,809	0.24

Portfolio of Investments as at 30 June 2011 (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	295,000	Waste Management 4.75% 30/06/2020	307,850	0.05
USD	450,000	Wells Fargo Bank 5.75% 16/05/2016	497,788	0.09
USD	1,025,000	WF-RBS Commercial Mortgage Trust 2011-C2 A2 3.791% 15/02/2044	1,049,439	0.19
USD	765,000	WF-RBS Commercial Mortgage Trust 2011-C3 A4 4.375% 17/03/2044	753,861	0.13
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**247,317,533**	**44.14**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
United States of America			**41,711,471**	**7.44**
USD	1,124,909	FHLMC (Gold) Pool N° A92650 5.5% 01/06/2040	1,214,901	0.22
USD	2,064,766	FHLMC (Gold) Pool N° G01810 5.5% 01/05/2035	2,229,947	0.40
USD	1,350,000	FHLMC TBA 4% 15/07/2041	1,353,375	0.24
USD	3,768,667	FNMA Pool N° AB1693 4% 01/11/2040	3,781,622	0.67
USD	1,788,363	FNMA Pool N° AD1065 4% 01/03/2025	1,864,369	0.33
USD	190,000	FNMA TBA 4.5% 25/07/2023	201,252	0.04
USD	2,203,000	FNMA TBA 5% 27/07/2041	2,340,688	0.42
USD	692,858	GNMA II Pool N° 82577 FRN 20/07/2040	716,886	0.13
USD	23,325,000	GNMA TBA 4% 15/07/2041	23,791,500	4.24
USD	3,990,000	GNMA TBA 4.5% 15/07/2039	4,216,931	0.75
Total Derivatives			**41,711,471**	**7.44**
Total Investments			**545,962,464**	**97.44**
Other Net Assets			**14,354,742**	**2.56**
Net Asset Value			**560,317,206**	**100.00**

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			**3,078,823**	**0.60**
AUD	3,730,000	Australia Government Bond 3% 20/09/2025	3,078,823	0.60
France			**53,009,749**	**10.30**
EUR	21,150,000	France Government Bond OAT 1.6% 25/07/2015	25,355,343	4.92
EUR	5,000,000	France Government Bond OAT 1.85% 25/07/2027	5,327,678	1.04
EUR	10,000,000	France Government Bond OAT 2.25% 25/07/2020	12,812,040	2.49
EUR	6,320,000	France Government Bond OAT 3.15% 25/07/2032	9,514,688	1.85
Germany			**93,463,624**	**18.15**
EUR	41,200,000	Bundesobligation Inflation Linked 2.25% 15/04/2013	46,783,237	9.09
EUR	14,240,000	Deutsche Bundesrepublik Inflation Linked 1.5% 15/04/2016	16,652,767	3.23
EUR	26,525,000	Deutsche Bundesrepublik Inflation Linked 1.75% 15/04/2020	30,027,620	5.83
Italy			**31,776,580**	**6.17**
EUR	17,000,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2016	17,192,257	3.34
EUR	6,575,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2035	6,647,741	1.29
EUR	8,705,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	7,936,582	1.54
Mexico			**7,057,056**	**1.37**
MXN	25,913,200	Mexican Udibonos 4% 15/11/2040	7,057,056	1.37
Sweden			**14,604,840**	**2.84**
SEK	131,790,000	Sweden Government 0.5% 01/06/2017	14,604,840	2.84
United Kingdom			**122,008,576**	**23.70**
GBP	3,000,000	UK Treasury 0.625% 22/11/2042	3,746,114	0.73
GBP	26,100,000	UK Treasury 1.25% 22/11/2017	38,776,016	7.53
GBP	6,935,000	UK Treasury 1.25% 22/11/2027	10,101,670	1.96
GBP	9,120,000	UK Treasury 1.25% 22/11/2032	12,198,903	2.37
GBP	13,364,000	UK Treasury 1.25% 22/11/2055	23,770,434	4.62
GBP	6,410,000	UK Treasury 2% 26/01/2035	12,432,537	2.42
GBP	4,300,000	UK Treasury 2.5% 23/08/2011	14,626,764	2.84
GBP	2,000,000	UK Treasury 2.5% 16/08/2013	6,356,138	1.23
United States of America			**14,465,131**	**2.80**
USD	12,455,000	US Treasury Inflation Indexed Bonds 3.375% 15/04/2032	14,465,131	2.80
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**339,464,379**	**65.93**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Canada			**20,469,066**	**3.98**
CAD	4,865,000	Canadian Government 4% 01/12/2031	7,132,259	1.39
CAD	9,585,000	Canadian Government 4.25% 01/12/2021	13,336,807	2.59
United Kingdom			**17,329,842**	**3.37**
GBP	11,900,000	UK Treasury 1.875% 22/11/2022	17,329,842	3.37
United States of America			**121,412,166**	**23.57**
USD	19,150,000	US Treasury Inflation Indexed Bonds 1.25% 15/07/2020	14,496,498	2.82
USD	10,995,000	US Treasury Inflation Indexed Bonds 1.625% 15/01/2018	8,996,651	1.74
USD	28,545,000	US Treasury Inflation Indexed Bonds 2% 15/01/2016	24,911,590	4.84
USD	30,375,000	US Treasury Inflation Indexed Bonds 2.375% 15/01/2017	26,784,851	5.20

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global Inflation Linked Bond (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
United States of America (cont)				
USD	10,590,000	US Treasury Inflation Indexed Bonds 2.375% 15/01/2025	10,065,947	1.95
USD	17,040,000	US Treasury Inflation Indexed Bonds 2.375% 15/01/2027	15,008,038	2.91
USD	16,285,000	US Treasury Inflation Indexed Bonds 3.875% 15/04/2029	21,148,591	4.11
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**159,211,074**	**30.92**
Total Investments			**498,675,453**	**96.85**
Other Net Assets			**16,196,878**	**3.15**
Net Asset Value			**514,872,331**	**100.00**

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
Hong Kong SAR			**174,342,948**	**45.69**
HKD	15,000,000	BP Capital Markets EMTN 3.66% 16/06/2016	15,416,573	4.04
HKD	12,000,000	Hong Kong Government 1.67% 24/03/2014	12,383,676	3.24
HKD	33,000,000	Hong Kong Government 1.91% 21/03/2016	33,994,884	8.91
HKD	3,000,000	Hong Kong Government 2.03% 18/03/2013	3,089,871	0.81
HKD	6,000,000	Hong Kong Government 2.39% 20/08/2025	5,947,362	1.56
HKD	29,000,000	Hong Kong Government 2.44% 07/12/2020	29,683,443	7.78
HKD	12,000,000	Hong Kong Government 2.53% 22/06/2020	12,401,688	3.25
HKD	13,000,000	Hong Kong Government 2.64% 10/06/2019	13,646,581	3.58
HKD	15,000,000	Kowloon Canton Railway MTN 4.65% 10/06/2013	16,110,900	4.22
HKD	20,000,000	Swire Pacific MTN Financing EMTN 4.93% 28/03/2013	21,267,600	5.57
HKD	10,000,000	Westpac Banking EMTN 4.08% 10/12/2019	10,400,370	2.73
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**174,342,948**	**45.69**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value HKD	% Net Assets
China			**10,208,674**	**2.68**
HKD	10,000,000	China Development Bank 2.7% 25/01/2016	10,208,674	2.68
France			**4,999,675**	**1.31**
HKD	5,000,000	BNP Paribas 2.95% 09/08/2017	4,999,675	1.31
Hong Kong SAR			**112,185,272**	**29.40**
HKD	10,000,000	Airport Authority Hong Kong 2% 18/06/2012	10,145,270	2.66
HKD	10,000,000	Bank of China/Hong Kong 3.75% 27/07/2020	10,205,170	2.68
HKD	10,000,000	CK Bond Finance 5.1% 07/04/2016	11,213,892	2.94
HKD	5,000,000	CLP Power Hong Kong Financing 3.93% 20/09/2021	5,174,342	1.36
HKD	10,000,000	CLP Power Hong Kong Financing EMTN 4.75% 18/01/2016	11,100,710	2.91
HKD	10,000,000	CLP Power Hong Kong Financing MTN 5% 30/09/2013	10,844,470	2.84
HKD	10,000,000	Hong Kong Mortgage MTN 5.2% 16/07/2018	11,648,550	3.05
HKD	10,000,000	Hongkong Land Notes EMTN 3.95% 08/06/2020	10,243,110	2.68
HKD	5,000,000	Industrial & Commercial Bank of China Asia EMTN 2.92% 06/04/2016	5,091,975	1.33
HKD	10,000,000	Sun Hung Kai Properties 3.3% 28/04/2017	10,298,593	2.70
HKD	10,000,000	Sun Hung Kai Properties Capital Market EMTN 4.9% 02/11/2015	11,138,000	2.92
HKD	5,000,000	Urban Renewal Authority MTN 2.08% 27/07/2012	5,081,190	1.33

Portfolio of Investments as at 30 June 2011 (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
South Korea			**21,261,761**	**5.57**
HKD	5,000,000	Export-Import Bank of Korea EMTN 2% 13/09/2013	5,042,460	1.32
HKD	11,000,000	Korea Development Bank EMTN 2.15% 06/08/2013	11,142,791	2.92
HKD	5,000,000	Korea National Oil GMTN 2.53% 25/02/2014	5,076,510	1.33
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**148,655,382**	**38.96**
Total Investments			**322,998,330**	**84.65**
Other Net Assets			**58,579,565**	**15.35**
Net Asset Value			**381,577,895**	**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
Australia			**2,038,605**	**0.28**
USD	2,135,000	Rio Tinto Finance 3.5% 02/11/2020	2,038,605	0.28
Canada			**1,862,412**	**0.26**
USD	1,075,000	Agrium 6.125% 15/01/2041	1,123,461	0.16
USD	585,000	Teck Resources 10.75% 15/05/2019	738,951	0.10
Cayman Islands			**797,309**	**0.11**
USD	500,000	Petrobras International Finance 5.75% 20/01/2020	535,497	0.07
USD	245,000	Vale Overseas 5.625% 15/09/2019	261,812	0.04
Finland			**4,908,596**	**0.68**
USD	4,805,000	Finland Government 144A 2.25% 17/03/2016	4,908,596	0.68
Ireland			**1,563,781**	**0.22**
USD	1,525,000	Willis 5.75% 15/03/2021	1,563,781	0.22
Liberia			**928,065**	**0.13**
USD	750,000	Royal Caribbean Cruises 11.875% 15/07/2015	928,065	0.13
Luxembourg			**532,716**	**0.07**
USD	545,000	ArcelorMittal 6.75% 01/03/2041	532,716	0.07
Netherlands			**1,013,651**	**0.14**
USD	770,000	Deutsche Telekom International Finance 8.75% 15/06/2030	1,013,651	0.14
United Kingdom			**2,291,582**	**0.31**
USD	2,210,000	Lloyds TSB Bank 6.375% 21/01/2021	2,291,582	0.31
United States of America			**75,365,059**	**10.37**
USD	785,000	Altria 9.95% 10/11/2038	1,099,816	0.15
USD	615,000	AT&T 6.55% 15/02/2039	671,186	0.09
USD	610,000	Atmos Energy 8.5% 15/03/2019	783,603	0.11
USD	2,030,000	Best Buy 5.5% 15/03/2021	2,012,024	0.28
USD	1,820,000	Camden Property 4.625% 15/06/2021	1,797,578	0.25
USD	1,785,000	Caterpillar MTN 1.375% 20/05/2014	1,795,558	0.25
USD	2,710,000	CenturyLink 6.45% 15/06/2021	2,687,236	0.37
USD	1,785,000	Chesapeake Energy 6.625% 15/08/2020	1,859,381	0.25
USD	3,430,000	Citigroup 3.953% 15/06/2016	3,510,811	0.48
USD	1,500,000	CNA Financial 7.35% 15/11/2019	1,722,210	0.24
USD	2,530,000	CSX 3.7% 30/10/2020	2,446,535	0.34
USD	1,155,000	CSX 6.15% 01/05/2037	1,232,541	0.17
USD	1,230,000	CVS Caremark 5.75% 01/06/2017	1,393,295	0.19
USD	1,250,000	Dana 6.75% 15/02/2021	1,239,062	0.17
USD	1,330,000	Digital Realty Trust 5.25% 15/03/2021	1,335,114	0.18
USD	620,000	El du Pont de Nemours & Co. 4.9% 15/01/2041	588,306	0.08
USD	970,000	El Paso Pipeline Partners Operating 6.5% 01/04/2020	1,087,080	0.15
USD	590,000	Enterprise Products Operating 6.125% 15/10/2039	600,691	0.08
USD	590,000	EQT 8.125% 01/06/2019	712,567	0.10
USD	1,830,000	Goldman Sachs 6.75% 01/10/2037	1,811,407	0.25
USD	835,000	Hartford Financial Services 5.5% 30/03/2020	863,294	0.12
USD	1,200,000	Hess 6% 15/01/2040	1,237,404	0.17
USD	1,610,000	Hewlett-Packard 4.3% 01/06/2021	1,630,841	0.22
USD	1,455,000	International Paper 7.95% 15/06/2018	1,738,987	0.24
USD	480,000	Kinder Morgan Energy Partners 6.5% 01/09/2039	499,474	0.07
USD	670,000	Kraft Foods 6.875% 01/02/2038	772,198	0.11
USD	630,000	Macy's Retail 6.375% 15/03/2037	647,945	0.09
USD	735,000	Macy's Retail 6.7% 15/07/2034	776,976	0.11
USD	2,000,000	McDonald's 6.3% 15/10/2037	2,323,090	0.32
USD	1,280,000	McKesson 7.5% 15/02/2019	1,580,077	0.22
USD	4,430,000	Morgan Stanley 3.8% 29/04/2016	4,435,604	0.61
USD	1,100,000	Nevada Power 5.875% 15/01/2015	1,235,890	0.17
USD	855,000	Newmont Mining 6.25% 01/10/2039	890,807	0.12

Portfolio of Investments as at 30 June 2011 (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 (cont)				
USD	2,175,000	Nextel Communications 6.875% 31/10/2013	2,188,202	0.30
USD	930,000	Noble Energy 6% 01/03/2041	954,929	0.13
USD	1,935,000	Nordstrom 4.75% 01/05/2020	2,048,575	0.28
USD	360,000	Nordstrom 6.75% 01/06/2014	412,859	0.06
USD	370,000	Norfolk Southern 5.9% 15/06/2019	426,608	0.06
USD	1,450,000	PepsiCo 4.875% 01/11/2040	1,386,512	0.19
USD	170,000	Plains All American Pipeline/PAA Finance 8.75% 01/05/2019	214,830	0.03
USD	1,350,000	Quest Diagnostics 4.7% 01/04/2021	1,384,654	0.19
USD	710,000	Qwest 7.625% 15/06/2015	807,966	0.11
USD	1,035,000	Reynolds American 7.25% 15/06/2037	1,113,572	0.15
USD	1,260,000	Reynolds American 7.625% 01/06/2016	1,502,934	0.21
USD	1,825,000	Senior Housing Properties Trust 4.3% 15/01/2016	1,843,588	0.25
USD	1,815,000	Texas Instruments 2.375% 16/05/2016	1,827,678	0.25
USD	250,000	Valero Energy 4.5% 01/02/2015	268,197	0.04
USD	1,055,000	Valero Energy 6.125% 01/02/2020	1,166,482	0.16
USD	1,330,000	Verizon Communications 4.6% 01/04/2021	1,374,089	0.19
USD	3,000,000	Wachovia Bank FRN 03/11/2014	2,952,081	0.41
USD	805,000	Watson Pharmaceuticals 6.125% 15/08/2019	910,411	0.12
USD	2,905,000	Xerox 4.5% 15/05/2021	2,884,897	0.40
USD	595,000	Yum! Brands 6.875% 15/11/2037	677,407	0.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**91,301,776**	**12.57**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Belgium			**1,477,411**	**0.20**
USD	1,580,000	Delhaize 5.7% 01/10/2040	1,477,411	0.20
Brazil			**1,130,326**	**0.16**
USD	1,115,000	Banco BMG RegS 8.875% 05/08/2020	1,130,326	0.16
Canada			**36,908,657**	**5.08**
USD	1,660,000	Air Canada 144A 9.25% 01/08/2015	1,701,292	0.23
USD	13,140,000	Bank of Montreal 144A 2.85% 09/06/2015	13,688,266	1.88
USD	1,455,000	Bombardier 144A 7.75% 15/03/2020	1,636,875	0.23
USD	10,150,000	Canadian Imperial Bank of Commerce 144A 2.75% 27/01/2016	10,431,206	1.44
USD	465,000	Cenovus Energy 6.75% 15/11/2039	525,090	0.07
USD	3,620,000	Province of New Brunswick 2.75% 15/06/2018	3,579,040	0.49
USD	4,640,000	Royal Bank of Canada 144A 3.125% 14/04/2015	4,859,449	0.67
USD	455,000	TransCanada PipeLines 6.1% 01/06/2040	487,439	0.07
Cayman Islands			**2,009,900**	**0.28**
USD	2,020,000	Seagate HDD Cayman 144A 7% 01/11/2021	2,009,900	0.28
Denmark			**4,819,825**	**0.66**
USD	4,855,000	Danske Bank 144A 3.875% 14/04/2016	4,819,825	0.66
Jersey			**2,186,298**	**0.30**
USD	2,160,000	United Business Media 144A 5.75% 03/11/2020	2,186,298	0.30
Luxembourg			**3,529,050**	**0.49**
USD	1,625,000	Expro Finance Luxembourg 144A 8.5% 15/12/2016	1,568,125	0.22
USD	1,880,000	Wind Acquisition Finance 144A 7.25% 15/02/2018	1,960,925	0.27
Mexico			**1,906,116**	**0.26**
USD	1,850,000	Kansas City Southern de Mexico 144A 6.625% 15/12/2020	1,906,116	0.26
Netherlands			**11,798,594**	**1.62**
USD	2,680,000	ING Bank 144A 4% 15/03/2016	2,744,990	0.38
USD	9,000,000	Nederlandse Waterschapsbank 144A 1.375% 16/05/2014	9,053,604	1.24
Norway			**4,958,972**	**0.68**
USD	3,085,000	DnB NOR Boligkreditt 144A 2.1% 14/10/2015	3,055,353	0.42
USD	1,900,000	Sparebank 1 Boligkreditt 144A 1.25% 25/10/2013	1,903,619	0.26
Sweden			**1,559,821**	**0.21**
USD	1,550,000	Swedbank Hypotek 144A FRN 28/03/2014	1,559,821	0.21
United Kingdom			**8,527,089**	**1.18**
USD	325,000	Global Crossing UK Finance 10.75% 15/12/2014	340,437	0.05
USD	7,075,000	Royal Bank of Scotland 144A 2.625% 11/05/2012	7,206,312	0.99
USD	835,000	WPP Finance UK 8% 15/09/2014	980,340	0.14
United States of America			**465,642,417**	**64.09**
USD	1,645,000	Abbott Laboratories 4.125% 27/05/2020	1,686,002	0.23
USD	2,050,000	Alliance One International 10% 15/07/2016	1,996,474	0.27
USD	1,820,000	AMC Networks 144A 7.75% 15/07/2021	1,897,350	0.26
USD	2,694,382	Americold Trust 2010-ARTA A1 3.847% 14/01/2029	2,755,831	0.38
USD	3,925,000	Americold Trust 2010-ARTA A2FX 4.954% 14/01/2029	4,035,991	0.55
USD	2,080,000	Anheuser-Busch InBev Worldwide 5.375% 15/11/2014	2,322,320	0.32
USD	2,555,000	Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	3,228,868	0.44
USD	1,825,000	Arch Coal 144A 7% 15/01/2019	1,829,562	0.25
USD	2,155,000	Audatex North America 144A 6.75% 15/06/2018	2,176,550	0.30
USD	1,880,000	Avaya 144A 7% 01/04/2019	1,815,544	0.25
USD	1,915,000	Avis Budget Car Rental/Avis Budget Finance 8.25% 15/01/2019	1,936,544	0.27
USD	3,350,000	BA Credit Card Trust 2010-A1 A1 FRN 15/09/2015	3,358,055	0.46
USD	950,000	Bank of America 6% 01/09/2017	1,026,741	0.14
USD	2,670,000	Bank of America 6.1% 15/06/2017	2,866,830	0.39
USD	3,350,000	Bank of America MTNL 5.65% 01/05/2018	3,526,712	0.49
USD	1,940,446	Bear Stearns Commercial Mortgage Securities 2002-TOP6 A2 6.46% 15/10/2036	1,976,251	0.27
USD	3,350,000	Berkshire Hathaway FRN 11/02/2013	3,368,157	0.46
USD	750,000	Case New Holland 144A 7.875% 01/12/2017	825,000	0.11
USD	700,000	Case New Holland 7.75% 01/09/2013	760,620	0.10
USD	785,000	CCO/CCO Capital 7% 15/01/2019	788,988	0.11
USD	1,900,000	Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017	1,980,750	0.27
USD	2,230,000	CFCRE Commercial Mortgage Trust 2011-C1 A2 3.759% 15/04/2044	2,259,489	0.31
USD	3,330,000	Chase Issuance Trust 2008-A13 A13 FRN 15/09/2015	3,430,657	0.47
USD	2,135,000	Chrysler 144A 8.25% 15/06/2021	2,080,856	0.29
USD	3,830,000	CNH Equipment Trust 2011-A A4 2.04% 17/10/2016	3,857,052	0.53
USD	2,115,000	CommScope 144A 8.25% 15/01/2019	2,167,875	0.30
USD	325,000	Consolidated Edison of New York 4.45% 15/06/2020	343,499	0.05
USD	1,190,000	Continental Airlines 144A 6.75% 15/09/2015	1,213,461	0.17

Portfolio of Investments as at 30 June 2011 (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	3,464,234	Credit Suisse First Boston Mortgage Securities 2002-CKN2 A3 6.133% 15/04/2037	3,529,436	0.49
USD	1,905,000	DaVita 6.375% 01/11/2018	1,907,381	0.26
USD	7,619,266	DBUBS Mortgage Trust 2011-LC1A A1 3.742% 10/11/2046	7,793,455	1.07
USD	700,000	Delta Air Lines 144A 9.5% 15/09/2014	750,439	0.10
USD	1,220,000	Digital Realty Trust 5.875% 01/02/2020	1,285,548	0.18
USD	1,695,000	DirecTV/DirecTV Financing 6.375% 01/03/2041	1,797,446	0.25
USD	3,330,000	Discover Card Master Trust 2009-A1 A1 FRN 15/12/2014	3,369,342	0.46
USD	1,035,000	Dow Chemical 4.25% 15/11/2020	1,017,721	0.14
USD	2,435,000	Duke Energy Carolinas 4.3% 15/06/2020	2,544,295	0.35
USD	1,700,000	DuPont Fabros Technology 8.5% 15/12/2017	1,863,625	0.26
USD	1,385,000	Express Scripts 3.125% 15/05/2016	1,400,055	0.19
USD	11,538,869	Extended Stay America Trust 2010-ESHA A 2.951% 05/11/2027	11,486,950	1.58
USD	13,306,019	FHLMC (Gold) Pool N° A93485 5% 01/08/2040	14,125,170	1.94
USD	9,613,131	FHLMC (Gold) Pool N° G04214 5.5% 01/05/2038	10,382,182	1.43
USD	4,774,999	FHLMC (Gold) Pool N° G05546 5.5% 01/07/2039	5,156,998	0.71
USD	1,955,779	FHLMC (Gold) Pool N° Q00693 4.5% 01/05/2041	2,024,232	0.28
USD	7,597,022	FHLMC (Gold) Pool N° U60496 4.5% 01/03/2041	7,893,360	1.09
USD	4,806,688	FNMA Interest Strip 339 24 5% 01/07/2018	451,839	0.06
USD	5,626,103	FNMA Interest Strip 339 25 5% 01/07/2018	536,193	0.07
USD	3,532,418	FNMA Interest Strip 339 26 5% 01/07/2018	337,286	0.05
USD	4,795,453	FNMA Pool N° 256233 6% 01/05/2036	5,267,505	0.72
USD	238,183	FNMA Pool N° 535126 6% 01/12/2028	264,373	0.04
USD	79,130	FNMA Pool N° 545259 7.5% 01/12/2029	92,718	0.01
USD	928,182	FNMA Pool N° 735897 5.5% 01/10/2035	1,009,215	0.14
USD	4,977,050	FNMA Pool N° 863592 6% 01/12/2035	5,466,979	0.75
USD	9,434,757	FNMA Pool N° 928147 6% 01/03/2037	10,363,491	1.43
USD	10,944,323	FNMA Pool N° 990906 5.5% 01/10/2035	11,836,970	1.63
USD	943,043	FNMA Pool N° 993722 5.5% 01/07/2038	1,019,960	0.14
USD	5,397,779	FNMA Pool N° AB1742 4.5% 01/11/2040	5,595,136	0.77
USD	1,440,195	FNMA Pool N° AE9902 4.5% 01/11/2040	1,492,852	0.21
USD	4,322,259	FNMA Pool N° AH2646 4.5% 01/12/2040	4,480,291	0.62
USD	3,135,430	FNMA Pool N° AL0133 FRN 01/03/2034	3,283,373	0.45
USD	2,711,916	FNMA Pool N° MA0749 4.5% 01/05/2041	2,821,937	0.39
USD	2,460,000	FNMA REMIC 2011-47 ML 3% 25/06/2026	2,233,479	0.31
USD	698,693	FNMA REMICS 2008-2 PC 5% 25/07/2037	757,050	0.10
USD	7,886,708	FNMA REMICS 2009-76 HI 5.5% 25/01/2019	787,453	0.11
USD	2,980,000	FNMA REMICS 2011-46 B 3% 25/05/2026	2,707,020	0.37
USD	750,000	Ford Motor Credit 6.625% 15/08/2017	799,717	0.11
USD	13,896,500	Four Times Square Trust 2006-4TS A 5.401% 13/12/2028	14,647,837	2.02
USD	1,990,000	Gilead Sciences 4.5% 01/04/2021	2,006,656	0.28
USD	426,574	GNMA 2009-106 PI 4.5% 20/11/2032	34,499	-
USD	2,060,798	GNMA 2009-45 BA 5% 20/12/2033	2,188,771	0.30
USD	3,430,000	GNMA 2010-112 TW 4.5% 20/06/2027	3,536,272	0.49
USD	2,202,000	GNMA 2010-112 VB 4.5% 16/06/2027	2,326,796	0.32
USD	2,989,000	GNMA 2010-113 PD 4% 20/09/2038	2,987,537	0.41
USD	4,790,000	GNMA 2010-149 GA 4.5% 20/06/2039	4,870,083	0.67
USD	4,716,920	GNMA 2010-167 GB 4% 20/08/2039	4,687,458	0.65
USD	2,280,601	GNMA 2010-41 MI 4.5% 20/06/2033	211,918	0.03
USD	4,715,000	GNMA 2010-98 PE 4.5% 20/08/2040	4,798,936	0.66
USD	54,675	GNMA I Pool N° 351158 7% 15/08/2023	63,290	0.01
USD	58,349	GNMA I Pool N° 352079 7% 15/09/2023	67,488	0.01
USD	401,732	GNMA I Pool N° 706880 4% 15/12/2040	410,394	0.06
USD	2,975,711	GNMA I Pool N° 706886 4% 15/11/2040	3,039,875	0.42
USD	295,461	GNMA II Pool N° 3515 5.5% 20/02/2034	326,873	0.03
USD	1,153,115	GNMA II Pool N° 748768 6% 20/06/2035	1,285,363	0.18
USD	435,546	GNMA II Pool N° 748769 6% 20/10/2032	485,498	0.07
USD	2,289,936	GNMA II Pool N° G2 742254 5% 20/05/2030	2,511,558	0.35
USD	1,097,478	GNMA REMIC 2007-35 NL FRN 16/10/2035	1,480,128	0.20
USD	2,971,000	GS Mortgage Securities II 2010-C1 A2 4.592% 10/08/2043	2,995,362	0.41
USD	3,215,000	GS Mortgage Securities II 2011-GC3 A2 3.645% 10/03/2044	3,265,337	0.45
USD	4,285,000	GS Mortgage Securities II 2011-GC3 A4 4.753% 10/03/2044	4,348,792	0.60
USD	1,300,000	GXS Worldwide 9.75% 15/06/2015	1,319,500	0.18
USD	1,200,000	Hertz 144A 6.75% 15/04/2019	1,182,000	0.16
USD	909,432	Impac CMB Trust 2004-10 4A1 FRN 25/03/2035	778,995	0.11
USD	2,212,458	Impac CMB Trust 2005-4 2A2 FRN 25/05/2035	1,805,522	0.25
USD	2,854,962	Impac CMB Trust 2005-6 2A2 FRN 25/05/2035	2,302,836	0.32
USD	1,980,000	Jabil Circuit 5.625% 15/12/2020	1,938,687	0.27
USD	2,645,000	JP Morgan Chase Commercial Mortgage 2011-C4 A3 4.106% 15/07/2046	2,651,065	0.36
USD	5,703,500	JP Morgan Chase Commercial Mortgage Securities 2010-C2 A3 4.07% 15/11/2043	5,529,859	0.76
USD	1,455,000	JPMorgan Chase Bank 6% 01/10/2017	1,625,511	0.22
USD	580,000	Kraft Foods 5.375% 10/02/2020	635,457	0.09
USD	1,128,974	LB-UBS Commercial Mortgage Trust 2001-C7 A5 6.133% 15/12/2030	1,133,784	0.16
USD	920,000	LB-UBS Commercial Mortgage Trust 2002-C7 A4 4.96% 15/12/2031	959,751	0.13
USD	980,000	LSTAR Commercial Mortgage variable 25/06/2043	912,388	0.13
USD	1,650,000	MBNA Credit Card Master Note Trust 2005-A10 A10 FRN 16/11/2015	1,647,111	0.23
USD	1,915,000	MetroPCS Wireless 6.625% 15/11/2020	1,882,005	0.26
USD	765,000	Metropolitan Transportation Authority 6.814% 15/11/2040	844,254	0.12
USD	3,110,000	Morgan Stanley Capital I 2003-T11 A4 5.15% 13/06/2041	3,289,664	0.45
USD	1,590,000	Morgan Stanley FRN 24/01/2014	1,598,872	0.22
USD	1,700,000	NBC Universal Media 144A 5.15% 30/04/2020	1,800,887	0.25
USD	2,774,738	NCUA Guaranteed Notes 2010-A1 A FRN 07/12/2020	2,782,452	0.38
USD	428,390	NCUA Guaranteed Notes 2010-R1 1A FRN 07/10/2020	429,195	0.06
USD	1,907,330	NCUA Guaranteed Notes 2010-R1 2A 1.84% 07/10/2020	1,928,482	0.27
USD	7,388,971	NCUA Guaranteed Notes 2010-R2 1A FRN 06/11/2017	7,391,262	1.02
USD	5,397,501	NCUA Guaranteed Notes 2010-R2 2A FRN 05/11/2020	5,389,081	0.74
USD	2,639,924	NCUA Guaranteed Notes 2011-R5 1A FRN 06/04/2020	2,672,923	0.37
USD	8,557,469	NCUA Guaranteed Notes 2011-R6 1A FRN 07/05/2020	8,661,956	1.19
USD	2,642,387	Nelnet Student Loan Trust 2010-4A A FRN 25/04/2046	2,642,216	0.36

Portfolio of Investments as at 30 June 2011 (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	2,615,000	News America 144A 4.5% 15/02/2021	2,601,324	0.36
USD	400,000	Nisource Finance 6.125% 01/03/2022	444,356	0.06
USD	1,925,000	NRG Energy 144A 7.625% 15/01/2018	1,943,047	0.27
USD	5,180,000	OBP Depositor 2010-OBP A 4.646% 15/07/2045	5,391,619	0.74
USD	1,410,000	Petrohawk Energy 7.25% 15/08/2018	1,437,615	0.20
USD	740,000	Prudential Financial MTN 4.75% 17/09/2015	798,997	0.11
USD	1,980,000	Rent-A-Center 6.625% 15/11/2020	1,970,100	0.27
USD	895,000	Republic Services 5.25% 15/11/2021	950,213	0.13
USD	1,970,000	Reynolds Issuer 144A 7.125% 15/04/2019	1,945,375	0.27
USD	1,900,000	Sabra Health Care/Sabra Capital 8.125% 01/11/2018	1,902,375	0.26
USD	13,462	Salomon Brothers Mortgage Securities VII 2001-CPB1 A FRN 25/12/2030	13,620	-
USD	2,020,000	Sanmina-SCI 144A 7% 15/05/2019	1,921,525	0.26
USD	1,090,000	SESI 144A 6.375% 01/05/2019	1,070,925	0.15
USD	470,000	Severstal Columbus 10.25% 15/02/2018	519,350	0.07
USD	2,740,402	South Carolina Student Loan 2010-1 A1 FRN 25/01/2021	2,737,086	0.38
USD	1,520,000	Southern Copper 6.75% 16/04/2040	1,475,806	0.20
USD	1,525,000	Spectrum Brands 144A 9.5% 15/06/2018	1,677,500	0.23
USD	1,515,000	State of Utah 3.539% 01/07/2025	1,434,463	0.20
USD	1,260,000	Targa Resources Partners/Targa Resources Partners Finance 144A 6.875% 01/02/2021	1,203,300	0.17
USD	1,980,000	Tenneco 6.875% 15/12/2020	2,014,650	0.28
USD	1,760,000	Univision Communications 144A 7.875% 01/11/2020	1,795,200	0.25
USD	1,330,000	US Bank 4.95% 30/10/2014	1,456,051	0.20
USD	1,890,000	US Treasury 0.5% 30/11/2012	1,895,168	0.26
USD	825,000	US Treasury 0.625% 31/01/2013	828,577	0.11
USD	3,055,000	US Treasury 1.75% 31/05/2016	3,073,736	0.42
USD	19,485,000	US Treasury 3.125% 15/05/2021	19,538,279	2.69
USD	3,950,000	US Treasury 4.75% 15/02/2041	4,203,973	0.58
USD	1,000,000	US Treasury Bill 0% 07/07/2011	999,998	0.14
USD	20,000,000	US Treasury Bill 0% 18/08/2011	19,996,053	2.75
USD	25,000,000	US Treasury Bill 0% 15/09/2011	24,997,276	3.44
USD	2,115,000	Viacom 4.5% 01/03/2021	2,140,539	0.29
USD	3,707,000	Vornado DP 2010-VNO A2FX 4.004% 13/09/2028	3,607,763	0.50
USD	3,000,732	Wachovia Auto Owner Trust 2008-A A4B FRN 20/03/2014	3,018,866	0.42
USD	4,150,000	Wal-Mart Stores 3.625% 08/07/2020	4,121,427	0.57
USD	1,105,000	Waste Management 4.75% 30/06/2020	1,153,134	0.16
USD	1,500,000	Wells Fargo Bank 5.75% 16/05/2016	1,659,293	0.23
USD	3,220,000	WF-RBS Commercial Mortgage Trust 2011-C2 A2 3.791% 15/02/2044	3,296,775	0.45
USD	2,645,000	WF-RBS Commercial Mortgage Trust 2011-C3 A4 4.375% 15/03/2044	2,606,488	0.36
USD	1,925,000	Windstream 7.875% 01/11/2017	2,043,638	0.28
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**546,454,476**	**75.21**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
United States of America			**136,045,144**	**18.72**
USD	1,542,488	FHLMC (Gold) Pool N° A92650 5.5% 01/06/2040	1,665,887	0.23
USD	561,388	FHLMC (Gold) Pool N° G01810 5.5% 01/05/2035	606,299	0.09
USD	1,885,000	FHLMC TBA 4% 15/07/2039	1,889,712	0.26
USD	9,981,346	FNMA Pool N° AB1693 4% 01/11/2040	10,015,657	1.38
USD	8,178,839	FNMA Pool N° AD1065 4% 01/03/2025	8,526,440	1.17
United States of America (cont)				
USD	2,254,993	FNMA Pool N° MA0214 5% 01/10/2029	2,412,024	0.33
USD	940,000	FNMA TBA 4.5% 15/07/2019	995,666	0.14
USD	11,104,000	FNMA TBA 5% 15/07/2034	11,798,000	1.62
USD	9,483,494	GNMA II Pool N° 82577 FRN 20/07/2040	9,812,378	1.35
USD	79,390,000	GNMA TBA 4% 15/07/2039	80,977,800	11.14
USD	6,950,000	GNMA TBA 4.5% 15/07/2035	7,345,281	1.01
Total Derivatives			**136,045,144**	**18.72**
Total Investments			**773,801,396**	**106.50**
Other Net Liabilities			**(47,206,310)**	**(6.50)**
Net Asset Value			**726,595,086**	**100.00**

Portfolio of Investments as at 30 June 2011 (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
Hong Kong SAR			**9,779,120**	**6.62**
HKD	15,000,000	Hong Kong Government 1.67% 24/03/2014	1,989,128	1.35
HKD	4,000,000	Hong Kong Government 2.03% 18/03/2013	529,398	0.36
HKD	24,000,000	Hong Kong Government 2.64% 10/06/2019	3,237,389	2.19
HKD	25,000,000	Hong Kong Government Programme 2.07% 03/11/2014	3,339,809	2.26
HKD	5,000,000	Hong Kong Government Programme 2.93% 13/01/2020	683,396	0.46
Indonesia			**20,290,877**	**13.73**
IDR	24,000,000,000	Indonesia Government 7.375% 15/09/2016	2,880,199	1.95
IDR	8,000,000,000	Indonesia Government 8.25% 15/07/2021	973,237	0.66
IDR	11,500,000,000	Indonesia Government 8.375% 15/09/2026	1,368,627	0.93
IDR	12,000,000,000	Indonesia Government 9.5% 15/06/2015	1,535,605	1.04
IDR	20,000,000,000	Indonesia Government 9.5% 15/07/2031	2,488,260	1.68
IDR	15,000,000,000	Indonesia Government 10.5% 15/08/2030	2,030,040	1.37
IDR	40,000,000,000	Indonesia Government 11% 15/12/2012	5,000,110	3.38
IDR	10,000,000,000	Indonesia Government 12% 15/09/2011	1,181,130	0.80
IDR	22,000,000,000	Indonesia Government 12.5% 15/03/2013	2,833,669	1.92
Philippines			**1,130,517**	**0.76**
PHP	50,000,000	Philippine Government 6.25% 14/01/2036	1,130,517	0.76
Singapore			**2,599,143**	**1.76**
SGD	3,100,000	Singapore Government 3% 01/09/2024	2,599,143	1.76
South Korea			**29,120,268**	**19.70**
KRW	1,500,000,000	Korea Treasury Bond 3.75% 10/06/2013	1,408,783	0.95
KRW	1,800,000,000	Korea Treasury Bond 4% 10/06/2012	1,692,403	1.15
KRW	3,000,000,000	Korea Treasury Bond 4% 10/09/2015	2,814,978	1.91
KRW	10,000,000,000	Korea Treasury Bond 4.25% 10/12/2012	9,447,866	6.39
KRW	6,000,000,000	Korea Treasury Bond 4.75% 10/03/2014	5,737,900	3.88
KRW	3,000,000,000	Korea Treasury Bond 5.25% 10/03/2013	2,879,318	1.95
KRW	3,000,000,000	Korea Treasury Bond 5.5% 10/09/2017	3,019,617	2.04
KRW	2,000,000,000	Korea Treasury Bond 5.5% 10/03/2028	2,119,403	1.43
Taiwan			**7,293,006**	**4.93**
TWD	50,000,000	Taiwan Government 2% 20/07/2015	1,804,026	1.22
TWD	100,000,000	Taiwan Government 2.125% 24/09/2018	3,655,631	2.47
TWD	50,000,000	Taiwan Government 2.125% 13/08/2029	1,833,349	1.24
Thailand			**13,034,582**	**8.82**
THB	222,000,000	Thailand Government 3.65% 17/12/2021	7,114,621	4.81
THB	41,000,000	Thailand Government 3.875% 13/06/2019	1,353,472	0.92
THB	95,000,000	Thailand Government 4.125% 18/11/2016	3,148,412	2.13
THB	40,000,000	Thailand Government 4.75% 20/12/2024	1,418,077	0.96
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**83,247,513**	**56.32**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
China			**2,620,453**	**1.77**
HKD	10,000,000	China Development Bank 2.7% 25/01/2016	1,311,815	0.89
HKD	10,000,000	Industrial & Commercial Bank of China Asia EMTN 2.92% 06/04/2016	1,308,638	0.88
Hong Kong SAR			**1,311,364**	**0.89**
HKD	10,000,000	Bank of China/Hong Kong 3.75% 27/07/2020	1,311,364	0.89
Malaysia			**14,435,141**	**9.77**
MYR	7,000,000	Malaysia Government 4.012% 15/09/2017	2,356,852	1.60
MYR	26,100,000	Malaysia Government 4.16% 15/07/2021	8,815,308	5.96
MYR	3,500,000	Malaysia Government 4.262% 15/09/2016	1,199,023	0.81
MYR	6,000,000	Malaysia Government 4.378% 29/11/2019	2,063,958	1.40
Philippines			**6,633,720**	**4.49**
PHP	156,000,000	Philippine Government 7% 27/01/2016	3,916,415	2.65
PHP	100,000,000	Philippine Government 9.125% 04/09/2016	2,717,305	1.84
Singapore			**23,868,131**	**16.14**
SGD	4,100,000	Singapore Government 1.625% 01/04/2013	3,409,707	2.31
SGD	5,000,000	Singapore Government 2.5% 01/06/2019	4,222,833	2.86
SGD	7,400,000	Singapore Government 2.875% 01/07/2015	6,516,594	4.41
SGD	500,000	Singapore Government 2.875% 01/09/2030	403,237	0.27
SGD	2,100,000	Singapore Government 3.25% 01/09/2020	1,849,654	1.25
SGD	1,000,000	Singapore Government 3.5% 01/03/2027	880,749	0.59
SGD	3,600,000	Singapore Government 3.75% 01/09/2016	3,317,303	2.24
SGD	3,500,000	Singapore Government 4% 01/09/2018	3,268,054	2.21
South Korea			**652,332**	**0.44**
HKD	5,000,000	Korea National Oil GMTN 2.53% 25/02/2014	652,332	0.44
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**49,521,141**	**33.50**
Total Investments			**132,768,654**	**89.82**
Other Net Assets			**15,049,126**	**10.18**
Net Asset Value			**147,817,780**	**100.00**

Portfolio of Investments as at 30 June 2011 (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			**100,409,236**	**1.74**
EUR	2,500,000	Amcor RegS 4.625% 16/04/2019	2,555,951	0.04
EUR	5,000,000	Australia & New Zealand Banking EMTN 3.75% 10/03/2017	4,990,160	0.09
EUR	5,000,000	Australia & New Zealand Banking EMTN 5.125% 10/09/2019	5,027,077	0.09
EUR	10,000,000	Australia & New Zealand Banking EMTN 5.25% 20/05/2013	10,503,460	0.18
EUR	5,000,000	BHP Billiton Finance EMTN 6.375% 04/04/2016	5,666,705	0.10
EUR	5,000,000	Commonwealth Bank of Australia EMTN 4.25% 10/11/2016	5,169,300	0.09
EUR	5,000,000	Commonwealth Bank of Australia EMTN 4.25% 06/04/2018	5,056,942	0.09
EUR	5,000,000	Commonwealth Bank of Australia EMTN 5.5% 06/08/2019	5,165,292	0.09
EUR	5,000,000	National Australia Bank EMTN 3.75% 06/01/2017	4,995,475	0.09
EUR	2,000,000	Santos Finance EMTN variable 22/09/2070	2,034,750	0.03
EUR	5,000,000	Telstra EMTN 4.25% 23/03/2020	5,011,552	0.09
EUR	5,000,000	Telstra EMTN 4.75% 21/03/2017	5,288,770	0.09
EUR	5,000,000	Westpac Banking EMTN 4.125% 25/05/2018	5,024,957	0.09
EUR	12,000,000	Westpac Banking EMTN 4.25% 22/09/2016	12,310,230	0.21
EUR	20,100,000	Westpac Banking EMTN 6.5% 24/06/2013	21,608,615	0.37
Belgium			**30,471,736**	**0.53**
EUR	3,043,000	Anheuser-Busch InBev EMTN 4% 02/06/2021	3,012,509	0.05
EUR	20,000,000	Anheuser-Busch InBev EMTN 7.375% 30/01/2013	21,500,600	0.37
EUR	1,200,000	Barry Callebaut Services 5.375% 15/06/2021	1,193,082	0.02
EUR	4,500,000	Barry Callebaut Services 6% 13/07/2017	4,765,545	0.09
Brazil			**4,947,700**	**0.08**
EUR	5,000,000	Telemar Norte Leste RegS 5.125% 15/12/2017	4,947,700	0.08
British Virgin Islands			**2,498,385**	**0.04**
EUR	2,450,000	Global Switch 5.5% 18/04/2018	2,498,385	0.04
Canada			**16,149,651**	**0.28**
EUR	15,500,000	Xstrata Finance Canada EMTN 5.25% 13/06/2017	16,149,651	0.28
Cayman Islands			**16,668,745**	**0.29**
EUR	3,330,000	IPIC GMTN RegS 4.875% 14/05/2016	3,344,431	0.06
EUR	5,000,000	IPIC GMTN RegS 5.875% 14/03/2021	4,979,167	0.09
EUR	3,950,000	UPCB Finance II RegS 6.375% 01/07/2020	3,724,554	0.06
EUR	4,550,000	UPCB Finance RegS 7.625% 15/01/2020	4,620,593	0.08
Czech Republic			**5,548,373**	**0.10**
EUR	3,000,000	CEZ 3.625% 27/05/2016	2,998,267	0.05
EUR	2,600,000	CEZ 4.875% 16/04/2025	2,550,106	0.05
Denmark			**75,696,622**	**1.30**
EUR	5,550,000	Carlsberg Breweries EMTN 3.375% 13/10/2017	5,407,612	0.09
EUR	10,000,000	Carlsberg Breweries EMTN 6% 28/05/2014	10,822,440	0.19
EUR	5,000,000	Danske Bank EMTN 3.875% 18/05/2016	4,926,075	0.08
EUR	1,750,000	Danske Bank EMTN 4.75% 29/06/2012	1,792,305	0.03
EUR	12,000,000	Danske Bank EMTN variable 18/08/2014	11,970,000	0.21
EUR	1,700,000	Danske Bank EMTN variable 20/03/2016	1,700,000	0.03
EUR	1,700,000	Danske Bank EMTN variable 20/06/2016	1,652,608	0.03
EUR	2,750,000	Danske Bank EMTN variable 16/03/2018	2,582,367	0.04
EUR	2,750,000	Danske Bank EMTN variable perpetual	2,406,250	0.04

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Denmark (cont)				
EUR	4,090,000	DONG Energy EMTN 4.875% 07/05/2014	4,326,692	0.08
EUR	1,377,297	DONG Energy variable 29/06/3005	1,387,107	0.02
EUR	7,150,000	DONG Energy variable 01/06/3010	7,595,874	0.13
EUR	7,350,000	Nykredit Bank EMTN 3.5% 04/11/2015	7,124,954	0.12
EUR	5,000,000	Nykredit Realkredit EMTN variable perpetual	5,303,125	0.09
EUR	1,650,000	Nykredit Realkredit variable perpetual	1,509,927	0.03
EUR	2,900,000	TDC RegS 3.5% 23/02/2015	2,933,569	0.05
EUR	2,200,000	TDC RegS 4.375% 23/02/2018	2,255,717	0.04
Finland			**9,792,957**	**0.17**
EUR	5,000,000	Pohjola Bank EMTN 3% 08/09/2017	4,799,207	0.08
EUR	5,000,000	Pohjola Bank EMTN 3.125% 25/03/2015	4,993,750	0.09
France			**975,075,097**	**16.89**
EUR	5,000,000	Alstom 2.875% 05/10/2015	4,873,380	0.08
EUR	4,200,000	Alstom 3.625% 05/10/2018	4,006,090	0.07
EUR	6,250,000	Arkema 4% 25/10/2017	6,185,672	0.11
EUR	12,800,000	Autoroutes du Sud de la France EMTN 7.375% 20/03/2019	15,647,194	0.27
EUR	17,250,000	AXA EMTN variable 16/04/2040	15,795,523	0.27
EUR	6,450,000	AXA EMTN variable perpetual	5,715,206	0.10
EUR	5,550,000	AXA variable perpetual	4,906,833	0.07
EUR	15,000,000	Banque PSA Finance EMTN 3.625% 17/09/2013	15,105,765	0.26
EUR	10,000,000	Banque PSA Finance EMTN 3.625% 29/04/2014	9,994,350	0.17
EUR	20,000,000	Banque PSA Finance EMTN 3.875% 18/01/2013	20,263,850	0.35
EUR	2,000,000	Banque PSA Finance EMTN 4.25% 25/02/2016	1,987,861	0.03
EUR	2,500,000	Banque PSA Finance RegS 3.875% 14/01/2015	2,481,640	0.04
EUR	5,000,000	BNP Paribas 4.5% 21/03/2023	5,112,767	0.09
EUR	10,000,000	BNP Paribas EMTN 2.625% 16/09/2016	9,592,215	0.17
EUR	10,500,000	BNP Paribas EMTN 2.875% 13/07/2015	10,400,250	0.18
EUR	20,000,000	BNP Paribas EMTN 3.25% 27/03/2012	20,172,300	0.35
EUR	5,000,000	BNP Paribas EMTN 3.5% 07/03/2016	5,015,657	0.09
EUR	5,000,000	BNP Paribas EMTN 4.125% 14/01/2022	4,956,425	0.09
EUR	2,750,000	BNP Paribas EMTN 5.25% 17/12/2012	2,839,851	0.05
EUR	10,800,000	BNP Paribas EMTN 5.431% 07/09/2017	11,451,650	0.20
EUR	3,300,000	BNP Paribas EMTN variable 22/01/2019	3,340,034	0.06
EUR	16,400,000	BNP Paribas EMTN variable perpetual	17,152,604	0.30
EUR	2,600,000	BNP Paribas variable perpetual	2,339,142	0.04
EUR	17,000,000	BNP Paribas variable perpetual	15,312,716	0.27
EUR	2,400,000	BNP Paribas variable perpetual	2,519,124	0.04
EUR	1,700,000	BPCE 4% 18/02/2017	1,663,504	0.03
EUR	1,800,000	BPCE 4.5% 08/10/2016	1,835,077	0.03
EUR	10,000,000	BPCE 9.25% perpetual	10,158,335	0.18
EUR	2,200,000	BPCE EMTN 2.875% 22/09/2015	2,146,662	0.04
EUR	3,800,000	BPCE EMTN 3.75% 21/07/2017	3,768,211	0.07
EUR	4,000,000	BPCE EMTN variable perpetual	3,364,162	0.06
EUR	4,000,000	BPCE EMTN variable perpetual	3,488,212	0.06
EUR	4,500,000	BPCE EMTN variable perpetual	3,995,172	0.07
EUR	4,000,000	BPCE variable perpetual	3,234,020	0.06
EUR	10,000,000	BPCE variable perpetual	10,222,510	0.18
EUR	6,000,000	BPCE variable perpetual	7,013,430	0.12
EUR	3,700,000	Casino Guichard Perrachon EMTN 4.726% 26/05/2021	3,639,353	0.06
EUR	3,550,000	Casino Guichard Perrachon EMTN 4.875% 10/04/2014	3,720,608	0.06
EUR	18,600,000	Casino Guichard Perrachon EMTN 5.5% 30/01/2015	19,815,147	0.34
EUR	6,600,000	Casino Guichard Perrachon EMTN 6.375% 04/04/2013	7,008,005	0.12
EUR	5,000,000	Cegedim 7% 27/07/2015	5,067,125	0.09
EUR	3,000,000	Cie de Saint-Gobain 4.875% 31/05/2016	3,190,201	0.05

Portfolio of Investments as at 30 June 2011 (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	5,000,000	Cie de Saint-Gobain EMTN 4% 08/10/2018	5,009,467	0.09
EUR	1,000,000	Cie de Saint-Gobain EMTN 4.75% 11/04/2017	1,053,273	0.02
EUR	12,000,000	Cie Financiere et Industrielle des Autoroutes 5% 24/05/2021	12,612,180	0.22
EUR	4,100,000	CNP Assurances EMTN variable 30/09/2041	4,082,747	0.07
EUR	5,650,000	CNP Assurances variable 14/09/2040	5,315,161	0.09
EUR	7,650,000	CNP Assurances variable perpetual	6,081,750	0.11
EUR	10,000,000	Compagnie Generale des Etablissements Michelin variable 03/12/2033	10,761,500	0.19
EUR	6,000,000	Crédit Agricole EMTN 3.9% 19/04/2021	5,228,922	0.09
EUR	21,800,000	Crédit Agricole EMTN 5.971% 01/02/2018	22,731,231	0.39
EUR	11,950,000	Credit Agricole variable perpetual	12,233,884	0.21
EUR	3,000,000	Credit Agricole variable perpetual	3,088,753	0.05
EUR	21,650,000	Crédit Agricole variable perpetual	18,361,895	0.32
EUR	5,000,000	Crédit Agricole/London EMTN 3.625% 08/03/2016	4,971,347	0.09
EUR	5,000,000	Crédit Agricole/London EMTN 5.125% 18/04/2023	5,028,618	0.09
EUR	15,700,000	Crédit Agricole/London EMTN 6% 24/06/2013	16,628,011	0.29
EUR	2,000,000	Crown European RegS 7.125% 15/08/2018	2,069,260	0.04
EUR	5,000,000	Edenred 3.625% 06/10/2017	4,852,842	0.08
EUR	2,700,000	EDF EMTN 4% 12/11/2025	2,542,595	0.04
EUR	12,100,000	EDF EMTN 4.5% 17/07/2014	12,722,545	0.22
EUR	9,000,000	EDF EMTN 4.625% 11/09/2024	9,184,752	0.16
EUR	8,500,000	EDF EMTN 4.625% 26/04/2030	7,974,904	0.14
EUR	3,000,000	EDF EMTN 5.625% 21/02/2033	3,123,406	0.05
EUR	17,900,000	EDF EMTN 6.25% 25/01/2021	21,064,604	0.36
EUR	6,450,000	France Telecom EMTN 3.375% 16/09/2022	5,890,924	0.10
EUR	4,100,000	France Telecom EMTN 3.625% 14/10/2015	4,205,151	0.07
EUR	5,000,000	France Telecom EMTN 3.875% 14/01/2021	4,891,512	0.08
EUR	2,300,000	France Telecom EMTN 4.125% 23/01/2019	2,331,461	0.04
EUR	3,600,000	France Telecom EMTN 5% 22/01/2014	3,816,949	0.07
EUR	2,600,000	France Telecom EMTN 5.25% 22/05/2014	2,784,084	0.05
EUR	11,050,000	France Telecom EMTN 5.625% 22/05/2018	12,256,538	0.21
EUR	3,471,000	France Telecom EMTN 7.25% 28/01/2013	3,729,515	0.06
EUR	5,400,000	France Telecom EMTN 8.125% 28/01/2033	7,163,929	0.12
EUR	7,500,000	GDF Suez EMTN 2.75% 18/10/2017	7,223,846	0.13
EUR	7,000,000	GDF Suez EMTN 3.5% 18/10/2022	6,604,619	0.11
EUR	5,100,000	Gecina EMTN 4.25% 03/02/2016	5,063,367	0.09
EUR	5,000,000	Gecina EMTN 4.5% 19/09/2014	5,076,600	0.09
EUR	3,000,000	GIE PSA Tresorerie 6% 19/09/2033	2,735,475	0.05
EUR	1,900,000	Groupe Auchan EMTN 3.625% 19/10/2018	1,899,373	0.03
EUR	5,000,000	HSBC France EMTN 4.875% 15/01/2014	5,266,243	0.09
EUR	5,100,000	HSBC France EMTN 5.75% 19/06/2013	5,412,089	0.09
EUR	15,000,000	Klepierre EMTN 4% 13/04/2017	14,926,537	0.26
EUR	5,000,000	La Banque Postale 4.375% 30/11/2020	4,817,782	0.08
EUR	8,500,000	Lafarge EMTN 5.375% 26/06/2017	8,584,919	0.15
EUR	10,000,000	Lafarge EMTN 5.5% 16/12/2019	9,966,210	0.17
EUR	5,000,000	Lafarge EMTN 6.125% 28/05/2015	5,329,832	0.09
EUR	6,000,000	Lafarge EMTN 6.25% 13/04/2018	5,988,504	0.10
EUR	400,000	LVMH Moet Hennessy Louis Vuitton EMTN 3.375% 07/04/2015	406,955	0.01
EUR	1,000,000	LVMH Moet Hennessy Louis Vuitton EMTN 4% 06/04/2018	1,029,052	0.02
France (cont)				
EUR	3,400,000	LVMH Moet Hennessy Louis Vuitton EMTN 4.375% 12/05/2014	3,557,634	0.06
EUR	1,800,000	Natixis 4.125% 20/01/2017	1,734,893	0.03
EUR	6,150,000	Natixis variable perpetual	5,265,722	0.09
EUR	2,750,000	Nexans EMTN 5.75% 02/05/2017	2,734,009	0.05
EUR	1,000,000	Pernod-Ricard 4.625% 06/12/2013	1,027,570	0.02
EUR	6,000,000	Pernod-Ricard 4.875% 18/03/2016	6,083,070	0.11
EUR	10,000,000	Peugeot EMTN 8.375% 15/07/2014	11,206,150	0.19
EUR	9,998,000	PPR EMTN 8.625% 03/04/2014	11,467,436	0.20
EUR	6,250,000	Rallye 5.875% 24/03/2014	6,459,594	0.11
EUR	21,200,000	RCI Banque EMTN 3.375% 23/01/2013	21,301,983	0.37
EUR	10,000,000	RCI Banque EMTN 4.375% 27/01/2015	10,105,455	0.17
EUR	2,000,000	Remy Cointreau 5.18% 15/12/2016	2,023,440	0.04
EUR	18,000,000	Renault EMTN 4.375% 24/05/2013	18,279,540	0.32
EUR	6,000,000	Rexel 8.25% 15/12/2016	6,472,500	0.11
EUR	6,120,935	Rhodia RegS FRN 15/10/2013	6,128,617	0.11
EUR	2,500,000	RTE EDF Transport EMTN 3.875% 28/06/2022	2,434,542	0.04
EUR	2,000,000	RTE EDF Transport EMTN 4.125% 03/02/2021	2,027,222	0.04
EUR	3,300,000	RTE EDF Transport EMTN 4.125% 27/09/2016	3,432,495	0.06
EUR	4,300,000	RTE EDF Transport EMTN 4.875% 06/05/2015	4,602,026	0.08
EUR	3,400,000	RTE EDF Transport EMTN 5.125% 12/09/2018	3,694,911	0.06
EUR	3,900,000	SCOR variable perpetual	3,502,297	0.06
EUR	20,000,000	Société Générale EMTN 3% 31/03/2015	19,655,230	0.34
EUR	6,600,000	Société Générale EMTN 3.125% 21/09/2017	6,228,592	0.11
EUR	5,000,000	Société Générale EMTN 4% 20/04/2016	5,020,562	0.09
EUR	5,000,000	Société Générale EMTN 4.2% 05/03/2012	5,067,725	0.09
EUR	5,000,000	Société Générale EMTN 4.75% 02/03/2021	5,014,107	0.09
EUR	5,000,000	Société Générale EMTN 5.125% 19/12/2013	5,259,362	0.09
EUR	7,400,000	Société Générale EMTN 5.25% 28/03/2013	7,704,906	0.13
EUR	1,250,000	Société Générale EMTN 5.625% 13/02/2012	1,273,044	0.02
EUR	8,900,000	Société Générale EMTN 6.125% 20/08/2018	9,540,911	0.17
EUR	2,100,000	Société Générale EMTN 6.625% 27/04/2015	2,285,160	0.04
EUR	1,620,000	Société Générale EMTN variable 12/03/2019	1,621,936	0.03
EUR	2,100,000	Société Générale variable perpetual	2,017,948	0.03
EUR	16,592,000	Société Générale variable perpetual	14,072,090	0.24
EUR	21,300,000	Société Générale variable perpetual	21,158,014	0.37
EUR	3,250,000	Société Générale variable perpetual	3,471,398	0.06
EUR	5,000,000	Solvay Finance France variable 02/06/2104	5,146,887	0.09
EUR	1,800,000	Total Capital EMTN 3.125% 16/09/2022	1,685,789	0.03
EUR	3,400,000	Total Capital EMTN 5.125% 26/03/2024	3,778,804	0.07
EUR	5,575,000	Valeo EMTN 3.75% 24/06/2013	5,673,873	0.10
EUR	3,100,000	Valeo EMTN 4.875% 11/05/2018	3,110,466	0.05
EUR	4,300,000	Veolia Environnement EMTN 4.375% 16/01/2017	4,471,867	0.08
EUR	2,000,000	Veolia Environnement EMTN 4.875% 28/05/2013	2,086,663	0.04
EUR	10,000,000	Veolia Environnement EMTN 5.125% 24/05/2022	10,474,890	0.18
EUR	4,700,000	Veolia Environnement EMTN 5.25% 24/04/2014	5,001,644	0.09
EUR	2,500,000	Veolia Environnement EMTN 6.125% 25/11/2033	2,703,306	0.05
EUR	8,924,000	Veolia Environnement EMTN 6.75% 24/04/2019	10,525,751	0.18
EUR	12,750,000	Vivendi 3.875% 15/02/2012	12,887,381	0.22

Portfolio of Investments as at 30 June 2011 (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	5,000,000	Vivendi 4% 31/03/2017	5,015,897	0.09
EUR	10,000,000	Wendel 4.875% 04/11/2014	10,002,350	0.17
EUR	4,670,000	WPP Finance 5.25% 30/01/2015	4,954,492	0.09
Germany			**255,076,606**	**4.42**
EUR	14,450,000	Allianz EMTN variable perpetual	14,333,887	0.25
EUR	21,000,000	Bayer variable 29/07/2105	20,960,268	0.36
EUR	4,400,000	Commerzbank EMTN 3.875% 22/03/2017	4,316,745	0.07
EUR	3,300,000	Commerzbank EMTN 4% 16/09/2020	3,084,680	0.05
EUR	3,300,000	Commerzbank EMTN 4.75% 26/01/2015	3,458,482	0.06
EUR	10,000,000	Commerzbank EMTN 5% 06/02/2014	10,496,375	0.18
EUR	9,550,000	Commerzbank EMTN 6.375% 22/03/2019	9,085,841	0.16
EUR	9,200,000	Commerzbank EMTN 7.75% 16/03/2021	9,324,881	0.16
EUR	12,000,000	Daimler EMTN 4.125% 19/01/2017	12,378,876	0.21
EUR	5,000,000	Daimler EMTN 4.625% 02/09/2014	5,256,522	0.09
EUR	6,000,000	Deutsche Lufthansa EMTN 6.5% 07/07/2016	6,674,280	0.12
EUR	8,000,000	Evonik Industries 7% 14/10/2014	8,889,588	0.15
EUR	5,000,000	FMS Wertmanagement EMTN 2.75% 03/06/2016	4,976,850	0.09
EUR	5,000,000	FMS Wertmanagement EMTN 3.375% 17/06/2021	4,911,125	0.09
EUR	500,000	Gerresheimer 5% 19/05/2018	501,032	0.01
EUR	10,000,000	Hella KGaA Hueck & Co 7.25% 20/10/2014	10,963,800	0.19
EUR	11,000,000	Henkel KGaA variable 25/11/2104	11,227,122	0.19
EUR	5,000,000	Kreditanstalt fuer Wiederaufbau 3.125% 15/06/2018	4,986,000	0.09
EUR	5,000,000	Merck Financial Services EMTN 2.125% 26/03/2012	5,006,350	0.09
EUR	400,000	Merck Financial Services EMTN 3.375% 24/03/2015	403,921	0.01
EUR	4,250,000	Merck Financial Services EMTN 4.5% 24/03/2020	4,331,883	0.07
EUR	5,000,000	Merck Financial Services EMTN 4.875% 27/09/2013	5,247,277	0.09
EUR	17,500,000	Metro EMTN 7.625% 05/03/2015	20,106,660	0.35
EUR	6,500,000	Muenchener Rueckversicherungs variable 21/06/2023	6,775,600	0.12
EUR	14,000,000	Muenchener Rueckversicherungs variable perpetual	12,873,987	0.22
EUR	10,000,000	Muenchener Rueckversicherungs ETMN variable 26/05/2041	9,677,910	0.17
EUR	2,100,000	RWE EMTN 5.75% 14/02/2033	2,229,340	0.04
EUR	10,300,000	RWE variable perpetual	9,848,953	0.17
EUR	2,600,000	ThyssenKrupp EMTN 4.375% 18/03/2015	2,696,186	0.05
EUR	3,500,000	ThyssenKrupp EMTN 8% 18/06/2014	3,925,913	0.07
EUR	2,600,000	UniCredit Bank EMTN 6% 05/02/2014	2,698,253	0.05
EUR	2,000,000	Unitymedia RegS 9.625% 01/12/2019	2,166,670	0.04
EUR	16,300,000	Volkswagen Bank EMTN 2.375% 28/06/2013	16,338,794	0.28
EUR	5,000,000	Volkswagen Leasing EMTN 2.75% 13/07/2015	4,922,555	0.08
Guernsey			**2,755,602**	**0.05**
EUR	2,600,000	Credit Suisse Group Finance Guernsey 6.375% 07/06/2013	2,755,602	0.05
India			**5,949,180**	**0.10**
EUR	6,000,000	State Bank of India/London RegS 4.5% 30/11/2015	5,949,180	0.10
Ireland			**27,659,519**	**0.48**
EUR	2,100,000	Caterpillar International Finance EMTN 2.75% 06/06/2014	2,111,098	0.04
EUR	8,500,000	Cloverie for Zurich Insurance EMTN variable 24/07/2039	9,228,917	0.16
EUR	8,200,000	FGA Capital Ireland EMTN 4% 28/03/2013	8,238,716	0.14

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	2,000,000	Smurfit Kappa Acquisitions RegS 7.25% 15/11/2017	2,043,530	0.03
EUR	3,250,000	Smurfit Kappa Acquisitions RegS 7.75% 15/11/2019	3,373,597	0.06
EUR	2,600,000	Smurfit Kappa Funding 7.75% 01/04/2015	2,663,661	0.05
Italy			**443,181,612**	**7.67**
EUR	10,000,000	Atlantia EMTN 3.375% 18/09/2017	9,649,340	0.17
EUR	10,000,000	Atlantia EMTN 4.375% 16/09/2025	9,342,315	0.16
EUR	3,700,000	Atlantia EMTN 5.875% 09/06/2024	4,091,697	0.07
EUR	5,000,000	Banca Monte dei Paschi di Siena EMTN 4.125% 11/11/2013	5,017,457	0.09
EUR	2,700,000	Banca Monte dei Paschi di Siena EMTN 4.875% 31/05/2016	2,675,608	0.05
EUR	1,800,000	Banca Monte dei Paschi di Siena EMTN 5% 21/04/2020	1,743,963	0.03
EUR	4,000,000	Banca Monte dei Paschi di Siena EMTN 5.6% 09/09/2020	3,926,044	0.07
EUR	5,000,000	Banca Popolare di Milano EMTN 4% 15/04/2013	4,958,162	0.09
EUR	5,000,000	Banca Popolare di Milano EMTN 7.125% 01/03/2021	4,846,075	0.08
EUR	10,000,000	Banco Popolare EMTN 3.125% 10/09/2013	9,811,705	0.17
EUR	21,000,000	Banco Popolare EMTN 3.75% 07/08/2012	21,004,851	0.36
EUR	9,850,000	Banco Popolare EMTN 4.125% 22/10/2014	9,717,907	0.17
EUR	15,000,000	Banco Popolare EMTN 5.473% 12/11/2016	14,558,775	0.25
EUR	5,000,000	Banco Popolare EMTN 6% 05/11/2020	4,633,022	0.08
EUR	1,800,000	Edison EMTN 3.25% 17/03/2015	1,763,851	0.03
EUR	2,200,000	Edison EMTN 3.875% 10/11/2017	2,102,720	0.04
EUR	2,500,000	Edison EMTN 4.25% 22/07/2014	2,541,157	0.04
EUR	5,000,000	Enel EMTN 4.25% 12/06/2013	5,154,087	0.09
EUR	2,600,000	Enel EMTN 5.25% 20/05/2024	2,641,393	0.05
EUR	9,813,000	Enel EMTN 5.625% 21/06/2027	9,890,160	0.17
EUR	5,400,000	ENI 4.125% 16/09/2019	5,401,161	0.09
EUR	9,350,000	ENI EMTN 3.5% 29/01/2018	9,168,816	0.16
EUR	3,600,000	ENI EMTN 4% 29/06/2020	3,561,048	0.06
EUR	5,300,000	ENI EMTN 4.625% 30/04/2013	5,495,133	0.09
EUR	9,800,000	ENI EMTN 4.75% 14/11/2017	10,330,832	0.18
EUR	5,300,000	ENI EMTN 5% 28/01/2016	5,645,931	0.10
EUR	9,750,000	ENI EMTN 5.875% 20/01/2014	10,479,714	0.18
EUR	25,000,000	Intesa Sanpaolo EMTN 2.625% 04/12/2012	24,741,012	0.43
EUR	4,000,000	Intesa Sanpaolo EMTN 3.5% 27/11/2013	3,985,712	0.07
EUR	16,000,000	Intesa Sanpaolo EMTN 4.125% 14/01/2016	15,863,752	0.27
EUR	10,000,000	Intesa Sanpaolo EMTN 4.125% 14/04/2020	9,371,350	0.16
EUR	10,000,000	Intesa Sanpaolo EMTN 5% 23/09/2019	9,872,875	0.17
EUR	15,000,000	Intesa Sanpaolo EMTN 5.15% 16/07/2020	14,759,062	0.26
EUR	5,000,000	Intesa Sanpaolo EMTN 5.375% 19/12/2013	5,195,400	0.09
EUR	11,200,000	Intesa Sanpaolo EMTN 6.625% 08/05/2018	11,387,712	0.20
EUR	10,000,000	Intesa Sanpaolo EMTN variable 26/06/2018	9,981,155	0.17
EUR	21,600,000	Intesa Sanpaolo EMTN variable 28/05/2018	22,045,316	0.38
EUR	2,000,000	Intesa Sanpaolo RegS 3.25% 01/02/2013	1,991,659	0.03
EUR	11,050,000	Intesa Sanpaolo variable perpetual	11,271,022	0.19
EUR	4,000,000	Intesa Sanpaolo variable perpetual	4,007,856	0.07
EUR	5,000,000	Intesa Sanpaolo variable perpetual	5,068,750	0.09
EUR	12,150,000	Lottomatica 5.375% 05/12/2016	12,341,788	0.21
EUR	5,000,000	Lottomatica RegS variable 31/03/2066	5,071,225	0.09

Portfolio of Investments as at 30 June 2011 (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
Italy (cont)				
EUR	2,400,000	Telecom Italia EMTN 4.75% 25/05/2018	2,333,528	0.04
EUR	15,700,000	Telecom Italia EMTN 5.25% 17/03/2055	11,511,946	0.20
EUR	10,000,000	Telecom Italia EMTN 6.75% 21/03/2013	10,571,955	0.18
EUR	10,050,000	Telecom Italia EMTN 7.875% 22/01/2014	11,097,376	0.19
EUR	2,500,000	Telecom Italia EMTN 8.25% 21/03/2016	2,850,999	0.05
EUR	5,000,000	Telecom Italia RegS 5.125% 25/01/2016	5,084,025	0.09
EUR	2,850,000	UniCredit EMTN 3.95% 01/02/2016	2,655,098	0.05
EUR	5,200,000	UniCredit EMTN 4.125% 27/04/2012	5,262,244	0.09
EUR	5,000,000	UniCredit EMTN 4.375% 29/01/2020	4,969,875	0.09
EUR	5,000,000	Unicredit EMTN 4.875% 12/02/2013	5,104,572	0.09
EUR	21,100,000	UniCredit EMTN 5.75% 26/09/2017	21,128,791	0.37
EUR	5,000,000	UniCredit EMTN 6.125% 19/04/2021	4,876,730	0.08
EUR	3,500,000	UniCredit EMTN 6.7% 05/06/2018	3,432,481	0.06
EUR	3,450,000	UniCredit EMTN variable 22/09/2019	3,383,972	0.06
EUR	1,800,000	UniCredit variable perpetual	1,809,450	0.03
Jersey			**30,230,562**	**0.52**
EUR	6,900,000	BAA Funding EMTN 4.125% 12/10/2016	6,911,164	0.12
EUR	2,600,000	HSBC Capital Funding/Jersey Channel Islands variable perpetual	2,470,005	0.04
EUR	4,900,000	HSBC Capital Funding/Jersey Channel Islands variable perpetual	4,809,147	0.08
EUR	3,500,000	UBS Capital Securities Jersey EMTN variable perpetual	3,701,376	0.07
EUR	11,000,000	WPP 2008 EMTN 6.625% 12/05/2016	12,338,870	0.21
Liberia			**1,491,548**	**0.03**
EUR	1,500,000	Royal Caribbean Cruises RegS 5.625% 27/01/2014	1,491,548	0.03
Luxembourg			**128,640,746**	**2.23**
EUR	16,100,000	ArcelorMittal 8.25% 03/06/2013	17,645,986	0.31
EUR	10,800,000	ArcelorMittal 9.375% 03/06/2016	13,013,282	0.22
EUR	1,000,000	Codere Finance Luxembourg RegS 8.25% 15/06/2015	1,016,275	0.02
EUR	3,923,000	Enel Finance International EMTN 4% 14/09/2016	3,989,569	0.07
EUR	5,000,000	Enel Finance International EMTN 5% 14/09/2022	5,057,547	0.09
EUR	5,000,000	European Financial Stability Facility EMTN 2.75% 05/12/2016	4,967,100	0.09
EUR	5,000,000	European Financial Stability Facility RegS 3.375% 05/07/2021	4,919,875	0.08
EUR	9,175,000	Fiat Finance & Trade EMTN 7.625% 15/09/2014	9,637,282	0.17
EUR	2,000,000	Fiat Finance & Trade GMTN 9% 30/07/2012	2,097,080	0.04
EUR	2,700,000	Glencore Finance Europe EMTN 7.125% 23/04/2015	2,951,437	0.05
EUR	5,000,000	Hannover Finance Luxembourg variable 14/09/2040	4,691,500	0.08
EUR	5,000,000	Hannover Finance Luxembourg variable 26/02/2024	5,080,427	0.09
EUR	10,000,000	Hannover Finance Luxembourg variable perpetual	8,984,405	0.15
EUR	2,000,000	John Deere Bank EMTN 3.25% 22/06/2016	2,008,670	0.03
EUR	10,000,000	Merck Finanz 3.75% 07/12/2012	10,198,180	0.18
EUR	13,000,000	SES EMTN 4.625% 09/03/2020	13,176,410	0.23
EUR	500,000	Sunrise Communications RegS 8.5% 31/12/2018	524,692	0.01
EUR	2,000,000	Swiss Life Via JP Morgan Bank Luxembourg variable perpetual	1,693,480	0.03
EUR	10,000,000	Telecom Italia Finance EMTN 6.875% 24/01/2013	10,572,225	0.18
EUR	3,600,000	Telecom Italia Finance EMTN 7.75% 24/01/2033	3,824,537	0.07
EUR	2,600,000	UniCredit International Bank Luxembourg variable perpetual	2,590,787	0.04
Mexico			**10,255,893**	**0.18**
EUR	3,500,000	America Movil 3.75% 28/06/2017	3,493,212	0.06
EUR	2,700,000	America Movil 4.75% 28/06/2022	2,753,206	0.05
EUR	3,800,000	Petroleos Mexicanos EMTN 5.5% 09/01/2017	4,009,475	0.07
Netherlands			**1,068,459,323**	**18.50**
EUR	8,700,000	ABN Amro Bank EMTN 2.75% 29/10/2013	8,641,144	0.15
EUR	5,000,000	ABN Amro Bank EMTN 3.625% 06/10/2017	4,786,820	0.08
EUR	5,000,000	ABN Amro Bank EMTN 4.25% 11/04/2016	5,031,270	0.09
EUR	10,000,000	ABN Amro Bank EMTN 6.375% 27/04/2021	10,094,295	0.17
EUR	5,000,000	ABN Amro Bank RegS 3.375% 21/01/2014	5,034,625	0.09
EUR	25,000,000	Adecco International Financial Services EMTN 4.75% 13/04/2018	25,414,075	0.44
EUR	19,000,000	Allianz Finance II EMTN 4.75% 22/07/2019	19,973,721	0.35
EUR	5,000,000	Allianz Finance II EMTN 5% 06/03/2013	5,206,640	0.09
EUR	7,100,000	Allianz Finance II EMTN variable 08/07/2041	6,834,744	0.12
EUR	16,000,000	Allianz Finance II variable 31/05/2022	16,217,176	0.28
EUR	5,000,000	Allianz Finance II variable 13/01/2025	5,224,507	0.09
EUR	16,000,000	Allianz Finance II variable perpetual	14,033,136	0.24
EUR	11,000,000	ASML 5.75% 13/06/2017	11,662,590	0.20
EUR	6,600,000	Bank Nederlandse Gemeenten EMTN 3.75% 16/12/2013	6,848,708	0.12
EUR	4,200,000	Bank Nederlandse Gemeenten EMTN 3.75% 14/03/2014	4,359,363	0.07
EUR	3,300,000	Bank Nederlandse Gemeenten EMTN 4% 15/07/2014	3,453,650	0.06
EUR	1,700,000	Bank Nederlandse Gemeenten EMTN 4.5% 10/03/2014	1,796,645	0.03
EUR	2,300,000	Bank Nederlandse Gemeenten EMTN 5.375% 05/06/2013	2,443,060	0.04
EUR	10,000,000	BMW Finance EMTN 3.25% 28/01/2016	10,027,905	0.17
EUR	12,000,000	BMW Finance EMTN 8.875% 19/09/2013	13,600,236	0.24
EUR	8,000,000	Cemex Finance Europe 4.75% 05/03/2014	7,391,520	0.13
EUR	7,430,000	Clondalkin Acquisition RegS FRN 15/12/2013	7,123,364	0.12
EUR	2,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank 3% 25/09/2015	2,488,035	0.04
EUR	16,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank 4.125% 14/07/2025	15,359,416	0.27
EUR	6,200,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 3.375% 18/01/2016	6,243,295	0.11
EUR	5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 3.875% 20/04/2016	5,093,015	0.09
EUR	20,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.125% 04/04/2012	20,325,400	0.35
EUR	5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.125% 12/01/2021	4,983,303	0.09
EUR	5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.25% 16/01/2017	5,173,288	0.09
EUR	5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.25% 25/04/2013	5,174,683	0.09
EUR	6,900,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.375% 05/05/2016	7,196,603	0.12
EUR	21,400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.375% 22/01/2014	22,325,229	0.39

Portfolio of Investments as at 30 June 2011 (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
Netherlands (cont)				
EUR	5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.75% 06/06/2022	5,213,408	0.09
EUR	5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.75% 15/01/2018	5,273,020	0.09
EUR	13,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 5.875% 20/05/2019	14,041,593	0.24
EUR	20,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN 4.125% 14/01/2020	20,085,580	0.35
EUR	22,600,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank RegS 6.875% 19/03/2020	22,768,709	0.39
EUR	5,000,000	Corio EMTN 4.625% 22/01/2018	5,123,863	0.09
EUR	15,000,000	CRH Finance EMTN 7.375% 28/05/2014	16,609,748	0.29
EUR	16,000,000	Daimler International Finance EMTN 6.125% 08/09/2015	17,762,200	0.31
EUR	10,000,000	Daimler International Finance EMTN 7.875% 16/01/2014	11,225,990	0.19
EUR	5,000,000	Deutsche Bahn Finance 2.875% 30/06/2016	4,971,700	0.09
EUR	1,800,000	Deutsche Bahn Finance EMTN 3.375% 04/11/2022	1,731,150	0.03
EUR	3,500,000	Deutsche Bahn Finance EMTN 3.75% 01/06/2021	3,516,415	0.06
EUR	1,800,000	Deutsche Bahn Finance EMTN 3.75% 09/07/2025	1,766,871	0.03
EUR	6,000,000	Deutsche Post Finance 4.875% 30/01/2014	6,321,915	0.11
EUR	22,750,000	Deutsche Telekom International Finance 8.125% 29/05/2012	23,920,488	0.41
EUR	10,000,000	Deutsche Telekom International Finance EMTN 4.25% 13/07/2022	9,778,345	0.17
EUR	12,000,000	Deutsche Telekom International Finance EMTN 4.25% 16/03/2020	12,085,284	0.21
EUR	5,000,000	Deutsche Telekom International Finance EMTN 4.5% 25/10/2013	5,216,500	0.09
EUR	12,400,000	Deutsche Telekom International Finance EMTN 4.875% 22/04/2025	12,358,162	0.21
EUR	7,320,000	Deutsche Telekom International Finance EMTN 6% 20/01/2017	8,163,626	0.14
EUR	1,800,000	Deutsche Telekom International Finance EMTN 7.5% 24/01/2033	2,223,140	0.04
EUR	4,500,000	E.ON International Finance 5.25% 08/09/2015	4,870,591	0.08
EUR	2,000,000	E.ON International Finance EMTN 4.125% 26/03/2013	2,060,321	0.04
EUR	5,100,000	E.ON International Finance EMTN 4.875% 28/01/2014	5,379,319	0.09
EUR	2,900,000	E.ON International Finance EMTN 5.25% 06/06/2014	3,101,841	0.05
EUR	5,400,000	E.ON International Finance EMTN 5.5% 19/01/2016	5,907,983	0.10
EUR	8,600,000	E.ON International Finance EMTN 5.5% 02/10/2017	9,514,189	0.16
EUR	5,000,000	E.ON International Finance EMTN 5.75% 07/05/2020	5,674,203	0.10
EUR	3,300,000	E.ON International Finance EMTN 6.375% 29/05/2017	3,790,496	0.06
EUR	4,400,000	EDP Finance EMTN 3.25% 16/03/2015	3,963,821	0.07
EUR	8,600,000	EDP Finance EMTN 4.75% 26/09/2016	7,654,593	0.13
EUR	4,500,000	EDP Finance EMTN 5.5% 18/02/2014	4,452,662	0.08
EUR	3,000,000	EDP Finance EMTN 5.875% 01/02/2016	2,844,402	0.05
EUR	5,250,000	ELM for Swiss Life Insurance & Pension EMTN variable perpetual	4,361,351	0.08
EUR	25,000,000	Elsevier Finance Via ELM 6.5% 02/04/2013	26,619,350	0.46
EUR	20,000,000	Fortis Bank Nederland EMTN 4% 03/02/2015	20,203,360	0.35
EUR	15,000,000	Fortis Bank Nederland FRN 03/02/2012	15,060,075	0.26
Netherlands (cont)				
EUR	6,300,000	Fresenius Finance RegS 5.5% 31/01/2016	6,607,881	0.11
EUR	10,000,000	GMAC International Finance 7.5% 21/04/2015	10,382,100	0.18
EUR	2,000,000	HeidelbergCement Finance 7.5% 03/04/2020	2,103,840	0.04
EUR	2,430,000	HeidelbergCement Finance 8% 31/01/2017	2,651,652	0.05
EUR	4,000,000	HeidelbergCement Finance EMTN 5.625% 04/01/2018	4,027,440	0.07
EUR	5,000,000	HIT Finance 4.875% 27/10/2021	4,557,960	0.08
EUR	9,900,000	HIT Finance 5.75% 09/03/2018	10,092,238	0.17
EUR	17,700,000	ING Bank 3.375% 03/03/2015	17,673,158	0.31
EUR	5,000,000	ING Bank 4.875% 18/01/2021	5,051,508	0.09
EUR	10,000,000	ING Bank EMTN 2.25% 23/09/2013	9,923,240	0.17
EUR	5,000,000	ING Bank EMTN 3.875% 24/05/2016	4,970,400	0.09
EUR	2,600,000	ING Bank EMTN 5.25% 04/01/2013	2,683,051	0.05
EUR	1,500,000	ING Bank EMTN 5.5% 04/01/2012	1,520,408	0.03
EUR	5,000,000	ING Bank EMTN FRN 18/03/2016	4,734,775	0.08
EUR	13,500,000	ING Bank EMTN variable 15/03/2019	13,579,900	0.24
EUR	17,000,000	ING Bank EMTN variable 16/09/2020	16,124,067	0.28
EUR	16,180,000	ING Bank EMTN variable 29/05/2023	16,763,605	0.29
EUR	8,000,000	ING Groep EMTN variable perpetual	6,817,360	0.12
EUR	5,000,000	KBC Internationale Financieringsmaatschappij EMTN 3.875% 31/03/2015	4,906,963	0.08
EUR	5,000,000	KBC Internationale Financieringsmaatschappij EMTN 4.375% 26/10/2015	4,953,225	0.09
EUR	27,000,000	KBC Internationale Financieringsmaatschappij EMTN 4.5% 17/09/2014	27,271,485	0.47
EUR	20,000,000	KBC Internationale Financieringsmaatschappij EMTN FRN 20/01/2012	20,014,600	0.35
EUR	4,500,000	KBC Internationale Financieringsmaatschappij RegS 4% 01/03/2013	4,531,399	0.08
EUR	5,000,000	KBC Internationale Financieringsmaatschappij RegS 5% 16/03/2016	5,068,170	0.09
EUR	7,050,000	Koninklijke KPN GMTN 3.75% 21/09/2020	6,660,304	0.12
EUR	5,000,000	Koninklijke KPN GMTN 4.75% 17/01/2017	5,237,195	0.09
EUR	5,000,000	Koninklijke KPN GMTN 5.625% 30/09/2024	5,269,393	0.09
EUR	15,000,000	Koninklijke KPN GMTN 6.25% 04/02/2014	16,228,830	0.28
EUR	5,000,000	Koninklijke KPN GMTN 7.5% 04/02/2019	6,000,388	0.10
EUR	2,752,000	Linde Finance EMTN 3.875% 01/06/2021	2,737,992	0.05
EUR	11,000,000	Linde Finance variable 14/07/2066	12,122,908	0.21
EUR	7,800,000	Linde Finance variable perpetual	8,147,880	0.14
EUR	5,000,000	Nederlandse Waterschapsbank EMTN 3.5% 14/01/2021	4,937,770	0.09
EUR	3,600,000	Nederlandse Waterschapsbank EMTN 4% 12/03/2013	3,721,552	0.06
EUR	5,000,000	Nederlandse Waterschapsbank EMTN 4.25% 21/11/2013	5,242,053	0.09
EUR	3,300,000	Nederlandse Waterschapsbank EMTN 4.25% 16/09/2014	3,483,112	0.06
EUR	2,500,000	New World Resources RegS 7.875% 01/05/2018	2,593,563	0.04
EUR	24,000,000	Nomura Europe Finance EMTN 5.125% 09/12/2014	24,830,052	0.43
EUR	7,100,000	RWE Finance EMTN 5% 10/02/2015	7,533,320	0.13
EUR	3,600,000	RWE Finance EMTN 5.125% 23/07/2018	3,892,655	0.07
EUR	5,000,000	RWE Finance EMTN 5.75% 20/11/2013	5,366,563	0.09
EUR	3,000,000	RWE Finance EMTN 6.25% 20/04/2016	3,370,100	0.06

Portfolio of Investments as at 30 June 2011 (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
Netherlands (cont)				
EUR	5,000,000	Shell International Finance EMTN 3% 14/05/2013	5,072,713	0.09
EUR	5,000,000	Shell International Finance EMTN 4.625% 22/05/2017	5,376,725	0.09
EUR	6,800,000	Siemens Financieringsmaatschappij EMTN 4.125% 20/02/2013	7,014,132	0.12
EUR	6,900,000	Siemens Financieringsmaatschappij EMTN 5.125% 20/02/2017	7,531,081	0.13
EUR	3,400,000	Siemens Financieringsmaatschappij EMTN 5.375% 11/06/2014	3,673,125	0.06
EUR	5,400,000	Siemens Financieringsmaatschappij EMTN 5.625% 11/06/2018	6,099,700	0.11
EUR	3,000,000	Siemens Financieringsmaatschappij variable 14/09/2066	3,056,250	0.05
EUR	2,000,000	SNS Bank EMTN 3.625% 18/07/2013	1,980,182	0.03
EUR	2,900,000	SNS Bank EMTN 4.625% 18/02/2014	2,941,110	0.05
EUR	10,000,000	SNS Bank EMTN 6.25% 26/10/2020	8,473,435	0.15
EUR	3,000,000	SRLEV variable 15/04/2041	2,833,785	0.05
EUR	5,000,000	Suedzucker International Finance RegS 4.125% 29/03/2018	5,119,775	0.09
EUR	8,000,000	Suedzucker International Finance variable perpetual	7,851,080	0.14
EUR	17,000,000	Swiss Reinsurance Co via ELM variable perpetual	15,020,724	0.26
EUR	1,800,000	Telefonica Europe EMTN 5.875% 14/02/2033	1,820,479	0.03
EUR	1,250,000	TenneT EMTN 3.875% 21/02/2018	1,267,556	0.02
EUR	1,750,000	TenneT EMTN 4.625% 21/02/2023	1,801,715	0.03
EUR	2,000,000	TenneT variable perpetual	2,102,750	0.04
EUR	3,600,000	ThyssenKrupp Finance Nederland EMTN 6.75% 25/02/2013	3,822,991	0.07
EUR	3,600,000	ThyssenKrupp Finance Nederland EMTN 8.5% 25/02/2016	4,194,191	0.07
EUR	4,650,000	UPC RegS 8.375% 15/08/2020	4,722,610	0.08
EUR	3,080,000	UPC RegS 9.75% 15/04/2018	3,297,833	0.06
EUR	3,700,000	Ziggo Bond RegS 8% 15/05/2018	3,821,601	0.07
Norway			**57,478,075**	**1.00**
EUR	10,000,000	DnB NOR Bank EMTN 3.875% 29/06/2020	9,762,770	0.17
EUR	15,000,000	DnB NOR Bank EMTN 4.5% 29/05/2014	15,740,603	0.27
EUR	17,150,000	DnB NOR Bank EMTN 5.875% 20/06/2013	18,235,115	0.32
EUR	2,000,000	DnB NOR Bank RegS 4.375% 24/02/2021	1,986,060	0.04
EUR	11,453,000	DnB NOR Bank variable perpetual	11,753,527	0.20
Spain			**339,077,587**	**5.87**
EUR	5,500,000	Abengoa 9.625% 25/02/2015	5,842,568	0.10
EUR	5,000,000	Abengoa EMTN 8.5% 31/03/2016	5,081,900	0.09
EUR	1,800,000	Abertis Infraestructuras 4.375% 30/03/2020	1,626,372	0.03
EUR	3,300,000	Abertis Infraestructuras 4.625% 14/10/2016	3,179,839	0.06
EUR	3,400,000	Abertis Infraestructuras 5.125% 12/06/2017	3,299,799	0.06
EUR	20,000,000	Banco Bilbao Vizcaya Argentaria variable 20/10/2019	18,137,630	0.31
EUR	21,450,000	BBVA International Preferred Unipersonal variable perpetual	21,914,725	0.38
EUR	5,100,000	BBVA Senior Finance EMTN 4.875% 15/04/2016	5,077,963	0.09
EUR	8,000,000	BBVA Senior Finance GMTN 3.875% 06/08/2015	7,726,280	0.13
EUR	2,100,000	BBVA Senior Finance GMTN 4% 22/04/2013	2,103,749	0.04
EUR	3,300,000	BBVA Senior Finance GMTN 4.875% 23/01/2014	3,356,140	0.06
EUR	7,000,000	BBVA Senior Finance GMTN FRN 22/01/2013	6,847,120	0.12
EUR	5,000,000	BBVA Senior Finance RegS 4% 22/03/2013	5,002,100	0.09
Spain (cont)				
EUR	4,000,000	Campofrio Food RegS 8.25% 31/10/2016	4,064,900	0.07
EUR	19,250,000	Gas Natural Capital Markets EMTN 4.5% 27/01/2020	17,533,102	0.30
EUR	5,000,000	Gas Natural Capital Markets EMTN 5.125% 02/11/2021	4,669,075	0.08
EUR	1,000,000	Gas Natural Capital Markets EMTN 5.625% 09/02/2017	1,015,345	0.02
EUR	2,500,000	Iberdrola Finanzas EMTN 3.5% 13/10/2016	2,413,300	0.04
EUR	2,500,000	Iberdrola Finanzas EMTN 3.875% 10/02/2014	2,529,274	0.04
EUR	3,700,000	Iberdrola Finanzas EMTN 4.125% 23/03/2020	3,507,635	0.06
EUR	3,600,000	Iberdrola Finanzas EMTN 4.625% 07/04/2017	3,642,613	0.06
EUR	5,100,000	Iberdrola Finanzas EMTN 4.875% 04/03/2014	5,288,718	0.09
EUR	2,800,000	Iberdrola Finanzas EMTN 5.125% 09/05/2013	2,901,795	0.05
EUR	2,600,000	Iberdrola Finanzas EMTN 5.625% 09/05/2018	2,755,838	0.05
EUR	6,000,000	Iberdrola Finanzas EMTN 7.5% 25/11/2015	6,819,723	0.12
EUR	5,000,000	Instituto de Credito Oficial RegS 3.875% 16/05/2013	4,990,575	0.09
EUR	10,000,000	Instituto de Credito Oficial RegS 4.375% 31/03/2014	9,982,770	0.17
EUR	5,000,000	Mapfre variable 24/07/2037	4,025,788	0.07
EUR	6,000,000	Obrascon Huarte Lain EMTN 7.375% 28/04/2015	5,992,950	0.10
EUR	900,000	Red Electrica Financiaciones EMTN 4.75% 16/02/2018	915,245	0.01
EUR	5,200,000	Red Electrica Financiaciones EMTN 4.875% 29/04/2020	5,263,024	0.09
EUR	5,000,000	Santander International Debt 4.25% 07/04/2014	4,993,513	0.09
EUR	10,000,000	Santander International Debt EMTN 2.875% 20/09/2013	9,770,720	0.17
EUR	5,000,000	Santander International Debt EMTN 3.75% 28/02/2013	4,986,525	0.09
EUR	5,000,000	Santander International Debt EMTN 4.125% 04/10/2017	4,763,910	0.08
EUR	5,000,000	Santander International Debt EMTN 4.5% 18/05/2015	4,980,560	0.09
EUR	20,000,000	Santander International Debt EMTN FRN 30/01/2012	19,950,300	0.34
EUR	19,200,000	Santander Issuances EMTN variable 24/10/2017	18,570,499	0.32
EUR	4,800,000	Santander Issuances EMTN Variable 30/05/2018	4,557,271	0.08
EUR	10,000,000	Santander Issuances EMTN variable 29/05/2019	9,445,485	0.16
EUR	24,850,000	Santander Issuances variable 27/07/2019	24,911,255	0.43
EUR	3,500,000	Santander Issuances variable 30/09/2019	3,271,616	0.06
EUR	6,400,000	Telefonica Emisiones EMTN 3.406% 24/03/2015	6,313,974	0.11
EUR	6,250,000	Telefonica Emisiones EMTN 4.674% 07/02/2014	6,435,097	0.11
EUR	8,000,000	Telefonica Emisiones EMTN 4.693% 11/11/2019	7,891,444	0.14
EUR	3,000,000	Telefonica Emisiones EMTN 5.431% 03/02/2014	3,144,114	0.05
EUR	4,000,000	Telefonica Emisiones EMTN 5.496% 01/04/2016	4,209,084	0.07
EUR	13,200,000	Telefonica Emisiones EMTN 5.58% 12/06/2013	13,796,944	0.24
EUR	9,000,000	Telefonica Emisiones GMTN 3.661% 18/09/2017	8,564,477	0.15
EUR	1,000,000	Telefonica Emisiones RegS 4.75% 07/02/2017	1,012,944	0.02

Portfolio of Investments as at 30 June 2011 (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
Supranational			**15,011,805**	**0.26**
EUR	5,000,000	European Union EMTN 2.75% 03/06/2016	4,991,200	0.08
EUR	5,000,000	European Union EMTN 3.25% 04/04/2018	5,027,830	0.09
EUR	5,000,000	European Union EMTN 3.5% 04/06/2021	4,992,775	0.09
Sweden			**280,933,012**	**4.86**
EUR	5,000,000	Nordea Bank EMTN 2.75% 11/08/2015	4,908,410	0.08
EUR	17,000,000	Nordea Bank EMTN 3% 06/08/2012	17,134,164	0.30
EUR	15,000,000	Nordea Bank EMTN 3.75% 24/02/2017	15,021,023	0.26
EUR	4,950,000	Nordea Bank EMTN 4% 29/03/2021	4,535,497	0.08
EUR	17,100,000	Nordea Bank EMTN 4.5% 12/05/2014	17,878,272	0.31
EUR	12,000,000	Nordea Bank EMTN 4.5% 26/03/2020	11,555,286	0.20
EUR	2,100,000	Nordea Bank EMTN variable 10/09/2018	2,199,880	0.04
EUR	5,000,000	Nordea Bank RegS 3.625% 11/02/2016	5,042,450	0.09
EUR	5,000,000	PKO Finance EMTN 3.733% 21/10/2015	4,761,875	0.08
EUR	15,300,000	Securitas EMTN 6.5% 02/04/2013	16,274,556	0.28
EUR	2,500,000	Skandinaviska Enskilda Banken EMTN 2.5% 01/09/2015	2,407,966	0.04
EUR	4,000,000	Skandinaviska Enskilda Banken EMTN variable perpetual	4,270,712	0.07
EUR	5,000,000	Skandinaviska Enskilda Banken GMTN 3.75% 19/05/2016	4,999,150	0.09
EUR	3,400,000	Skandinaviska Enskilda Banken GMTN 5.5% 06/05/2014	3,626,428	0.06
EUR	5,000,000	Skandinaviska Enskilda Banken RegS 4.25% 21/02/2018	5,047,025	0.09
EUR	5,020,000	Skandinaviska Enskilda Banken variable perpetual	5,125,410	0.09
EUR	4,300,000	SKF RegS 3.875% 25/05/2018	4,347,558	0.07
EUR	1,000,000	Stena RegS 6.125% 01/02/2017	910,485	0.02
EUR	20,000,000	Svenska Handelsbanken 3% 20/08/2012	20,176,920	0.35
EUR	15,000,000	Svenska Handelsbanken EMTN 3.75% 24/02/2017	15,128,205	0.26
EUR	14,430,000	Svenska Handelsbanken EMTN variable perpetual	13,576,235	0.23
EUR	3,300,000	Svenska Handelsbanken RegS 3.625% 16/02/2016	3,330,804	0.06
EUR	23,000,000	Swedbank GMTN 3.125% 04/03/2013	23,188,773	0.40
EUR	3,000,000	TeliaSonera EMTN 3.875% 01/10/2025	2,724,531	0.05
EUR	2,750,000	TeliaSonera EMTN 4.125% 11/05/2015	2,857,960	0.05
EUR	2,450,000	TeliaSonera EMTN 4.25% 18/02/2020	2,478,663	0.04
EUR	2,750,000	TeliaSonera EMTN 4.75% 07/03/2017	2,911,278	0.05
EUR	3,250,000	TeliaSonera EMTN 4.75% 16/11/2021	3,364,925	0.06
EUR	3,800,000	TeliaSonera EMTN 5.125% 13/03/2014	4,033,409	0.07
EUR	4,510,000	TVN Finance II RegS 10.75% 15/11/2017	4,974,305	0.09
EUR	14,300,000	Vattenfall EMTN 4.25% 19/05/2014	14,915,022	0.26
EUR	1,700,000	Vattenfall EMTN 5% 18/06/2018	1,841,056	0.03
EUR	3,800,000	Vattenfall EMTN 5.25% 17/03/2016	4,133,712	0.07
EUR	1,700,000	Vattenfall EMTN 5.375% 29/04/2024	1,886,590	0.03
EUR	3,800,000	Vattenfall EMTN 6.25% 17/03/2021	4,476,187	0.08
EUR	2,100,000	Vattenfall EMTN 6.75% 31/01/2019	2,501,517	0.04
EUR	11,000,000	Volvo Treasury EMTN 5% 31/05/2017	11,570,262	0.20
EUR	9,250,000	Volvo Treasury EMTN 9.875% 27/02/2014	10,816,511	0.19
Switzerland			**142,874,564**	**2.47**
EUR	3,300,000	Credit Suisse Group Finance Guernsey variable 23/01/2018	3,269,869	0.06
EUR	6,500,000	Credit Suisse/Guernsey EMTN 2.875% 24/09/2015	6,357,572	0.11
EUR	20,000,000	Credit Suisse/London EMTN 3.875% 25/01/2017	20,004,260	0.35
EUR	3,400,000	Credit Suisse/London EMTN 4.75% 05/08/2019	3,504,839	0.06
EUR	4,950,000	Credit Suisse/London EMTN 5.125% 30/03/2012	5,062,266	0.09
EUR	5,000,000	Credit Suisse/London EMTN 5.125% 18/09/2017	5,315,285	0.09
Switzerland (cont)				
EUR	25,000,000	Credit Suisse/London EMTN 6.125% 05/08/2013	26,716,688	0.46
EUR	5,000,000	Credit Suisse/London EMTN 6.125% 16/05/2014	5,428,008	0.09
EUR	6,820,000	UBS/Jersey EMTN variable 25/09/2018	6,779,769	0.12
EUR	3,200,000	UBS/Jersey EMTN variable 16/09/2019	3,198,594	0.06
EUR	2,000,000	UBS/Jersey EMTN variable perpetual	2,038,575	0.03
EUR	3,400,000	UBS/Jersey variable perpetual	3,060,122	0.05
EUR	12,600,000	UBS/London EMTN 3.5% 15/07/2015	12,671,511	0.22
EUR	14,050,000	UBS/London EMTN 4.625% 06/07/2012	14,378,587	0.25
EUR	6,800,000	UBS/London EMTN 4.875% 21/01/2013	7,033,172	0.12
EUR	9,000,000	UBS/London EMTN 6% 18/04/2018	10,070,109	0.17
EUR	7,450,000	UBS/London EMTN 6.25% 03/09/2013	7,985,338	0.14
United Kingdom			**665,860,779**	**11.54**
EUR	6,950,000	Abbey National Treasury Services/ London EMTN 3.375% 20/10/2015	6,685,643	0.12
EUR	4,000,000	Abbey National Treasury Services/ London EMTN 4.125% 03/03/2014	4,033,090	0.07
EUR	2,800,000	Anglo American Capital 4.375% 02/12/2016	2,863,210	0.05
EUR	2,700,000	Anglo American Capital EMTN 4.25% 30/09/2013	2,783,364	0.05
EUR	3,700,000	Anglo American Capital EMTN 5.875% 17/04/2015	4,009,694	0.07
EUR	15,000,000	Aviva EMTN variable 22/05/2038	15,091,110	0.26
EUR	5,150,000	Aviva variable 02/10/2023	5,179,278	0.09
EUR	19,000,000	Aviva variable perpetual	17,215,501	0.30
EUR	5,000,000	Aviva variable perpetual	4,385,785	0.08
EUR	17,250,000	Bank of Scotland EMTN 5.625% 23/05/2013	17,918,127	0.31
EUR	1,600,000	Bank of Scotland EMTN 6.125% 05/02/2013	1,638,256	0.03
EUR	5,000,000	Barclays Bank 3.5% 18/03/2015	4,986,860	0.09
EUR	21,000,000	Barclays Bank EMTN 4% 20/01/2017	20,784,372	0.36
EUR	3,000,000	Barclays Bank EMTN 4.125% 15/03/2016	3,018,498	0.05
EUR	2,600,000	Barclays Bank EMTN 4.875% 31/03/2013	2,662,586	0.05
EUR	10,200,000	Barclays Bank EMTN 5.25% 27/05/2014	10,740,243	0.19
EUR	12,800,000	Barclays Bank EMTN 6% 23/01/2018	12,795,462	0.22
EUR	13,900,000	Barclays Bank EMTN 6% 14/01/2021	13,440,959	0.23
EUR	3,400,000	Barclays Bank EMTN variable 04/03/2019	3,356,999	0.06
EUR	10,000,000	Barclays Bank EMTN variable perpetual	8,275,000	0.14
EUR	12,500,000	Barclays Bank EMTN variable perpetual	8,895,813	0.15
EUR	9,600,000	Barclays Bank RegS 6.625% 30/03/2022	9,626,299	0.17
EUR	3,250,000	BP Capital Markets EMTN 3.1% 07/10/2014	3,269,198	0.06
EUR	4,200,000	BP Capital Markets EMTN 3.472% 01/06/2016	4,216,086	0.07
EUR	4,150,000	BP Capital Markets EMTN 3.83% 06/10/2017	4,178,243	0.07
EUR	3,500,000	BP Capital Markets EMTN 4.154% 01/06/2020	3,509,660	0.06
EUR	10,000,000	BP Capital Markets EMTN 4.5% 08/11/2012	10,288,540	0.18
EUR	5,000,000	Bradford & Bingley EMTN 4.25% 04/05/2016	5,046,660	0.09
EUR	5,000,000	Bradford & Bingley EMTN 4.875% 28/06/2017	5,165,910	0.09
EUR	4,000,000	Brambles Finance 4.625% 20/04/2018	4,103,878	0.07
EUR	25,000,000	Carnival 4.25% 27/11/2013	25,695,763	0.43
EUR	13,300,000	Experian Finance EMTN 4.75% 04/02/2020	13,863,042	0.24
EUR	13,500,000	FCE Bank EMTN 9.375% 17/01/2014	14,879,295	0.26
EUR	2,700,000	GlaxoSmithKline Capital EMTN 4% 16/06/2025	2,677,739	0.05
EUR	19,230,000	Hammerson 4.875% 19/06/2015	19,793,429	0.34
EUR	3,400,000	HBOS 4.875% 20/03/2015	3,306,240	0.06

Portfolio of Investments as at 30 June 2011 (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)				
EUR	5,000,000	HBOS EMTN FRN 29/03/2016	4,397,525	0.08
EUR	2,500,000	HBOS EMTN variable 30/10/2019	2,295,434	0.04
EUR	2,600,000	HBOS EMTN variable 18/03/2030	1,923,903	0.03
EUR	2,050,000	HSBC Bank EMTN 3.25% 28/01/2015	2,070,690	0.04
EUR	4,200,000	HSBC Bank EMTN 3.75% 30/11/2016	4,245,150	0.07
EUR	14,000,000	HSBC Bank EMTN 4% 15/01/2021	13,766,837	0.24
EUR	4,300,000	HSBC EMTN 4.5% 30/04/2014	4,484,511	0.08
EUR	6,000,000	HSBC EMTN 6% 10/06/2019	6,354,534	0.11
EUR	5,600,000	HSBC EMTN 6.25% 19/03/2018	6,020,686	0.10
EUR	5,000,000	HSBC RegS 3.875% 16/03/2016	5,080,988	0.09
EUR	2,400,000	HSBC variable 29/06/2020	2,351,196	0.04
EUR	1,000,000	Ineos Finance RegS 9.25% 15/05/2015	1,052,985	0.02
EUR	1,000,000	Ineos RegS 7.875% 15/02/2016	976,815	0.02
EUR	13,650,000	ISS Financing RegS 11% 15/06/2014	14,741,522	0.26
EUR	5,000,000	Kerling RegS 10.625% 01/02/2017	5,285,475	0.09
EUR	2,200,000	Legal & General EMTN variable 08/06/2025	2,019,896	0.02
EUR	2,600,000	Lloyds Banking 5.875% 08/07/2014	2,664,442	0.05
EUR	7,000,000	Lloyds TSB Bank EMTN 3.75% 07/09/2015	6,797,413	0.12
EUR	15,300,000	Lloyds TSB Bank EMTN 5.375% 03/09/2019	15,100,932	0.26
EUR	10,250,000	Lloyds TSB Bank EMTN 6.25% 15/04/2014	10,839,949	0.19
EUR	21,000,000	Lloyds TSB Bank EMTN 6.375% 17/06/2016	22,297,853	0.39
EUR	5,000,000	Lloyds TSB Bank EMTN 6.5% 24/03/2020	4,754,610	0.08
EUR	3,500,000	Lloyds TSB Bank EMTN variable 05/03/2018	3,423,868	0.06
EUR	2,500,000	Lloyds TSB Bank RegS 4.5% 15/09/2014	2,527,720	0.04
EUR	9,884,000	Lloyds TSB Bank variable perpetual	9,298,472	0.16
EUR	3,000,000	Mondi Finance EMTN 5.75% 03/04/2017	3,042,450	0.05
EUR	9,950,000	Nationwide Building Society 3.75% 20/01/2015	9,796,138	0.17
EUR	10,300,000	Nationwide Building Society EMTN 6.75% 22/07/2020	10,082,722	0.17
EUR	20,000,000	Old Mutual EMTN variable 18/01/2017	19,999,600	0.35
EUR	5,000,000	Old Mutual EMTN variable perpetual	4,368,375	0.07
EUR	19,000,000	Rentokil Initial EMTN 4.625% 27/03/2014	19,413,982	0.34
EUR	2,500,000	Rexam variable 29/06/2067	2,434,375	0.04
EUR	5,750,000	Royal Bank of Scotland EMTN 4.35% 23/01/2017	5,111,287	0.09
EUR	5,000,000	Royal Bank of Scotland EMTN 4.75% 18/05/2016	5,005,503	0.09
EUR	5,450,000	Royal Bank of Scotland EMTN 4.875% 22/04/2015	5,434,724	0.09
EUR	10,000,000	Royal Bank of Scotland EMTN 4.875% 15/07/2015	10,095,500	0.17
EUR	10,000,000	Royal Bank of Scotland EMTN 4.875% 20/01/2017	9,900,285	0.17
EUR	20,150,000	Royal Bank of Scotland EMTN 5.25% 15/05/2013	20,764,928	0.36
EUR	8,600,000	Royal Bank of Scotland EMTN 5.375% 30/09/2019	8,447,152	0.15
EUR	20,000,000	Royal Bank of Scotland EMTN 5.5% 23/03/2020	19,655,140	0.34
EUR	5,200,000	Royal Bank of Scotland EMTN 6% 10/05/2013	5,355,243	0.09
EUR	9,950,000	Royal Bank of Scotland EMTN 6.934% 09/04/2018	9,876,579	0.17
EUR	5,000,000	Royal Bank of Scotland EMTN FRN 08/06/2015	4,402,850	0.08
EUR	6,550,000	Royal Bank of Scotland EMTN variable 22/09/2021	5,748,532	0.10
EUR	2,100,000	Scottish & Southern Energy EMTN 6.125% 29/07/2013	2,245,007	0.04
EUR	14,550,000	Scottish & Southern Energy EMTN variable perpetual	14,204,408	0.25
EUR	3,900,000	Standard Chartered Bank EMTN 5.875% 26/09/2017	4,080,898	0.07
EUR	6,100,000	Thomas Cook 6.75% 22/06/2015	6,087,343	0.11
EUR	5,000,000	Vodafone 4.65% 20/01/2022	5,154,520	0.09
United States of America			**512,062,266**	**8.87**
EUR	12,000,000	Bank of America 4.625% 18/02/2014	12,289,998	0.21
EUR	3,200,000	Bank of America EMTN 4.625% 07/02/2017	3,036,811	0.05
EUR	13,750,000	Bank of America EMTN 4.75% 03/04/2017	13,658,336	0.24
EUR	22,000,000	Bank of America EMTN 5.125% 26/09/2014	22,855,767	0.40
EUR	12,500,000	Bank of America EMTN variable 28/03/2018	11,543,569	0.20
EUR	10,000,000	Bank of America variable 06/05/2019	9,275,465	0.16
EUR	19,500,000	BMW US Capital EMTN 4.625% 20/02/2013	20,207,587	0.35
EUR	5,000,000	BNP Paribas Capital Trust VI variable perpetual	4,933,038	0.08
EUR	5,250,000	Cemex Finance RegS 9.625% 14/12/2017	5,322,529	0.09
EUR	1,195,000	Citigroup 5% 02/08/2019	1,195,872	0.02
EUR	10,000,000	Citigroup EMTN 3.95% 10/10/2013	10,106,975	0.18
EUR	21,000,000	Citigroup EMTN 4.375% 30/01/2017	21,041,465	0.36
EUR	25,000,000	Citigroup EMTN 6.4% 27/03/2013	26,254,650	0.45
EUR	5,000,000	Citigroup EMTN 7.375% 04/09/2019	5,739,998	0.10
EUR	9,300,000	Citigroup EMTN variable 25/02/2030	7,413,495	0.13
EUR	9,500,000	Citigroup variable 10/02/2019	9,002,946	0.16
EUR	2,500,000	Coca-Cola Enterprises 3.125% 29/09/2017	2,434,175	0.04
EUR	3,000,000	Credit Suisse Group Finance US variable 14/09/2020	2,864,339	0.05
EUR	1,210,000	Fresenius US Finance II RegS 8.75% 15/07/2015	1,388,699	0.02
EUR	5,000,000	Goldman Sachs 4.75% 12/10/2021	4,503,185	0.08
EUR	10,000,000	Goldman Sachs 5.125% 16/10/2014	10,387,865	0.18
EUR	20,000,000	Goldman Sachs EMTN 4.375% 16/03/2017	19,561,270	0.34
EUR	3,900,000	Goldman Sachs EMTN 4.5% 09/05/2016	3,899,945	0.07
EUR	25,000,000	Goldman Sachs EMTN 5.375% 15/02/2013	25,795,338	0.45
EUR	2,000,000	HVB Funding Trust VIII variable perpetual	1,956,270	0.03
EUR	5,000,000	Iron Mountain EMTN 6.75% 15/10/2018	4,925,000	0.09
EUR	2,200,000	John Deere Capital EMTN 7.5% 24/01/2014	2,462,084	0.04
EUR	3,000,000	JPMorgan Chase & Co. EMTN 3.75% 15/06/2016	3,009,930	0.05
EUR	5,000,000	JPMorgan Chase & Co. EMTN 3.875% 23/09/2020	4,767,118	0.08
EUR	21,500,000	JPMorgan Chase & Co. EMTN 5.25% 08/05/2013	22,462,480	0.39
EUR	1,000,000	JPMorgan Chase & Co. EMTN 6.125% 01/04/2014	1,077,519	0.02
EUR	2,500,000	JPMorgan Chase & Co. EMTN variable 31/03/2018	2,436,278	0.04
EUR	2,500,000	JPMorgan Chase & Co. EMTN variable 12/11/2019	2,434,426	0.04
EUR	14,900,000	JPMorgan Chase Bank variable 30/11/2021	14,453,685	0.25
EUR	9,660,800	Kronos International 6.5% 15/04/2013	9,761,127	0.17
EUR	1,000,000	Levi Strauss & Co 7.75% 15/05/2018	969,225	0.02
EUR	1,000,000	McDonald's EMTN 4% 17/02/2021	1,024,620	0.02
EUR	2,400,000	Merrill Lynch & Co. EMTN 4.625% 14/09/2018	2,229,756	0.04
EUR	16,650,000	Merrill Lynch & Co. EMTN 6.75% 21/05/2013	17,627,971	0.31
EUR	25,000,000	Morgan Stanley EMTN 3.75% 01/03/2013	25,199,513	0.44
EUR	20,000,000	Morgan Stanley GMTN 4.5% 29/10/2014	20,321,920	0.35

Portfolio of Investments as at 30 June 2011 (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 States of America (cont)				
EUR	3,000,000	Morgan Stanley GMTN 4.5% 23/02/2016	2,980,328	0.05
EUR	7,000,000	Morgan Stanley GMTN 5.375% 10/08/2020	6,902,529	0.12
EUR	3,600,000	Pemex Project Funding Master Trust RegS 5.5% 24/02/2025	3,469,199	0.06
EUR	1,800,000	Pemex Project Funding Master Trust RegS 6.25% 05/08/2013	1,931,505	0.03
EUR	3,100,000	Pemex Project Funding Master Trust RegS 6.375% 05/08/2016	3,365,825	0.06
EUR	5,000,000	Pfizer 5.75% 03/06/2021	5,732,560	0.10
EUR	5,000,000	Roche EMTN 5.625% 04/03/2016	5,541,080	0.10
EUR	19,780,000	SES Global Americas EMTN 4.875% 09/07/2014	20,849,139	0.36
EUR	5,000,000	SG Capital Trust III variable perpetual	4,635,710	0.08
EUR	2,500,000	Unicredito Italiano Capital Trust III variable perpetual	1,984,379	0.03
EUR	1,700,000	Wachovia EMTN 4.375% 27/11/2018	1,682,024	0.03
EUR	26,250,000	Well Fargo Bank EMTN 6% 23/05/2013	27,798,199	0.48
EUR	5,000,000	Zurich Finance USA EMTN 4.875% 14/04/2012	5,100,950	0.09
EUR	4,070,000	Zurich Finance USA EMTN 6.5% 14/10/2015	4,563,152	0.08
EUR	7,750,000	Zurich Finance USA EMTN variable 02/10/2023	7,898,440	0.14
EUR	16,000,000	Zurich Finance USA EMTN variable 15/06/2025	15,795,008	0.27
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**5,224,257,181**	**90.47**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Canada			**983,960**	**0.02**
EUR	1,000,000	Bombardier RegS 6.125% 15/05/2021	983,960	0.02
Finland			**3,172,500**	**0.05**
EUR	3,000,000	M-real step coupon 01/04/2013	3,172,500	0.05
France			**51,549,770**	**0.89**
EUR	8,000,000	Banque Federative du Credit Mutuel EMTN 3% 29/10/2015	7,816,468	0.14
EUR	4,300,000	Banque Federative du Credit Mutuel EMTN 3.75% 26/01/2018	4,214,368	0.07
EUR	3,600,000	Banque Federative du Credit Mutuel EMTN 4.25% 05/02/2014	3,714,188	0.06
EUR	2,500,000	Banque Federative du Credit Mutuel EMTN 4.375% 31/05/2016	2,580,071	0.05
EUR	2,500,000	Banque Federative du Credit Mutuel EMTN 4.625% 27/04/2017	2,597,436	0.04
EUR	5,000,000	BNP Paribas EMTN 3.75% 25/11/2020	4,861,435	0.08
EUR	5,000,000	EDF EMTN 4.5% 12/11/2040	4,388,565	0.08
EUR	3,400,000	Lafarge EMTN 5.375% 29/11/2018	3,402,159	0.06
EUR	6,250,000	Peugeot EMTN 4% 28/10/2013	6,326,031	0.11
EUR	5,000,000	Peugeot EMTN 5% 28/10/2016	5,047,000	0.09
EUR	3,000,000	Picard Bondco RegS 9% 01/10/2018	3,106,050	0.05
EUR	3,400,000	Veolia Environnement EMTN 4% 12/02/2016	3,495,999	0.06
Ireland			**1,631,305**	**0.03**
EUR	1,550,000	Ono Finance II RegS 11.125% 15/07/2019	1,631,305	0.03
Italy			**9,736,683**	**0.17**
EUR	5,000,000	Intesa Sanpaolo GMTN 4% 08/11/2018	4,740,220	0.08
EUR	5,000,000	Lottomatica 5.375% 02/02/2018	4,996,463	0.09
Luxembourg			**36,209,807**	**0.63**
EUR	2,500,000	ArcelorMittal EMTN 4.625% 17/11/2017	2,474,193	0.04
EUR	5,400,000	ArcelorMittal Finance 4.625% 07/11/2014	5,635,799	0.10
Luxembourg (cont)				
EUR	3,050,000	Boardriders RegS 8.875% 15/12/2017	3,224,292	0.06
EUR	1,000,000	Cirsa Funding Luxembourg RegS 8.75% 15/05/2018	1,023,325	0.02
EUR	2,500,000	European Financial Stability Facility RegS 2.75% 18/07/2016	2,491,328	0.04
EUR	3,000,000	Glencore Finance Europe EMTN 5.25% 11/10/2013	3,108,594	0.05
EUR	4,500,000	Glencore Finance Europe EMTN 5.25% 22/03/2017	4,562,168	0.08
EUR	2,000,000	SES EMTN 4.75% 11/03/2021	2,027,791	0.03
EUR	5,000,000	Sunrise Communications International RegS 7% 31/12/2017	5,135,100	0.09
EUR	1,000,000	Telenet Finance IV Luxembourg FRN RegS 15/06/2021	1,000,655	0.02
EUR	3,600,000	Telenet Finance Luxembourg RegS 6.375% 15/11/2020	3,470,292	0.06
EUR	2,000,000	Wind Acquisition Finance RegS 7.375% 15/02/2018	2,056,270	0.04
Netherlands			**32,735,920**	**0.57**
EUR	5,000,000	Conti-Gummi Finance RegS 8.5% 15/07/2015	5,448,225	0.09
EUR	8,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN 3.75% 09/11/2020	7,811,258	0.13
EUR	5,000,000	Delta Lloyd EMTN 4.25% 17/11/2017	4,956,875	0.09
EUR	5,000,000	Deutsche Telekom International Finance EMTN 4.5% 28/10/2030	4,514,150	0.08
EUR	2,400,000	Eureko EMTN 7.375% 16/06/2014	2,658,452	0.05
EUR	6,200,000	Eureko variable perpetual	5,279,960	0.09
EUR	1,000,000	Hertz Netherlands RegS 8.5% 31/07/2015	1,057,000	0.02
EUR	1,000,000	OI European RegS 6.875% 31/03/2017	1,010,000	0.02
Spain			**9,992,850**	**0.17**
EUR	10,000,000	Fund for Ordered Bank Restructuring 4.5% 03/02/2014	9,992,850	0.17
Supranational			**4,131,779**	**0.07**
EUR	4,150,000	European Union EMTN 2.5% 04/12/2015	4,131,779	0.07
United Kingdom			**4,094,840**	**0.07**
EUR	1,000,000	ITV 10% 30/06/2014	1,132,340	0.02
EUR	3,000,000	R&R Ice Cream RegS 8.375% 15/11/2017	2,962,500	0.05
United States of America			**6,223,756**	**0.11**
EUR	5,000,000	Citigroup EMTN 4% 26/11/2015	4,984,283	0.09
EUR	1,130,220	Lyondell Chemical RegS 8% 01/11/2017	1,239,473	0.02
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**160,463,170**	**2.78**
Total Investments			**5,384,720,351**	**93.25**
Other Net Assets			**390,076,862**	**6.75**
Net Asset Value			**5,774,797,213**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

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
Belgium			**5,904,816**	**0.27**
EUR	4,100,000	Barry Callebaut Services 5.375% 15/06/2021	5,904,816	0.27
Bermuda			**2,020,922**	**0.09**
USD	2,040,000	Petroplus Finance 144A 9.375% 15/09/2019	2,020,922	0.09
British Virgin Islands			**13,877,871**	**0.64**
USD	8,800,000	CNPC HK Overseas Capital RegS 4.5% 28/04/2021	8,707,820	0.40
EUR	3,500,000	Global Switch 5.5% 18/04/2018	5,170,051	0.24
Canada			**12,137,400**	**0.56**
USD	3,890,000	Agrium 6.125% 15/01/2041	4,065,361	0.19
USD	1,200,000	Encana 5.9% 01/12/2017	1,372,824	0.06
USD	5,705,000	Talisman Energy 6.25% 01/02/2038	5,979,211	0.28
USD	570,000	Teck Resources 10.75% 15/05/2019	720,004	0.03
Cayman Islands			**35,106,894**	**1.62**
USD	1,780,000	Petrobras International Finance 5.75% 20/01/2020	1,906,371	0.09
GBP	7,400,000	Thames Water Utilities Cayman Finance EMTN variable 21/07/2025	12,356,454	0.57
GBP	2,350,000	Thames Water Utilities Cayman Finance EMTN variable 13/09/2030	3,688,244	0.17
EUR	2,100,000	UPCB Finance II RegS 6.375% 01/07/2020	2,868,335	0.13
EUR	1,000,000	UPCB Finance RegS 7.625% 15/01/2020	1,471,024	0.07
USD	5,380,000	Vale Overseas 6.875% 10/11/2039	5,834,771	0.27
GBP	4,075,000	Yorkshire Water Services Bradford Finance variable 24/04/2025	6,981,695	0.32
Denmark			**42,109,874**	**1.95**
GBP	2,485,000	Carlsberg Breweries EMTN 7.25% 28/11/2016	4,648,994	0.22
GBP	3,400,000	Carlsberg Finans 7% 26/02/2013	5,845,273	0.27
GBP	800,000	Danske Bank EMTN variable perpetual	1,090,097	0.05
GBP	5,650,000	Danske Bank EMTN variable perpetual	7,689,715	0.36
EUR	4,956,595	DONG Energy variable 29/06/3005	7,231,018	0.33
EUR	3,200,000	DONG Energy variable 01/06/3010	4,924,421	0.23
EUR	2,500,000	ISS RegS 8.875% 15/05/2016	3,754,189	0.17
EUR	4,100,000	TDC RegS 4.375% 23/02/2018	6,089,467	0.28
GBP	500,000	TDC RegS 5.625% 23/02/2023	836,700	0.04
France			**86,172,977**	**3.98**
EUR	7,460,000	Caisse Refinancement de l'Habitat 4% 10/01/2022	10,783,922	0.50
EUR	2,000,000	Casino Guichard Perrachon EMTN 4.726% 26/05/2021	2,849,614	0.13
EUR	4,900,000	Casino Guichard Perrachon EMTN 5.5% 30/01/2015	7,561,604	0.35
EUR	7,100,000	CNP Assurances EMTN variable 30/09/2041	10,241,427	0.47
GBP	2,900,000	Crédit Agricole EMTN variable perpetual	3,866,278	0.18
GBP	1,100,000	Crédit Agricole variable perpetual	1,757,999	0.08
EUR	6,800,000	EDF EMTN 4.625% 26/04/2030	9,241,638	0.43
EUR	3,500,000	Gecina EMTN 4.25% 03/02/2016	5,033,508	0.23
EUR	5,700,000	Pernod-Ricard 5% 15/03/2017	8,319,899	0.38
EUR	1,050,000	Remy Cointreau 5.18% 15/12/2016	1,538,803	0.07
EUR	3,750,000	Rexel 8.25% 15/12/2016	5,859,837	0.27
EUR	6,400,000	SCOR variable perpetual	8,325,338	0.39
GBP	3,254,000	Société Générale EMTN 5% 20/12/2018	5,300,448	0.25
EUR	3,550,000	Société Générale variable perpetual	5,492,662	0.25
Germany			**32,152,622**	**1.49**
EUR	7,750,000	Bayer variable 29/07/2105	11,205,022	0.52
EUR	6,146,000	Henkel KGaA variable 25/11/2104	9,086,608	0.42
EUR	2,500,000	Metro EMTN 7.625% 05/03/2015	4,160,786	0.19
EUR	3,350,000	RWE variable perpetual	4,640,140	0.22
EUR	1,950,000	Unitymedia RegS 9.625% 01/12/2019	3,060,066	0.14
Ireland			**16,615,319**	**0.77**
EUR	1,600,000	Cloverie for Zurich Insurance EMTN variable 24/07/2039	2,516,433	0.12
EUR	4,940,000	Smurfit Kappa Funding 7.75% 01/04/2015	7,331,048	0.34
USD	6,600,000	Willis 5.75% 15/03/2021	6,767,838	0.31
Italy			**5,079,882**	**0.24**
EUR	3,500,000	Intesa Sanpaolo variable perpetual	5,079,882	0.24
Jersey			**14,786,649**	**0.68**
GBP	3,450,000	United Business Media 6.5% 23/11/2016	6,012,400	0.28
EUR	5,400,000	WPP 2008 EMTN 6.625% 12/05/2016	8,774,249	0.40
Luxembourg			**33,329,232**	**1.54**
USD	1,595,000	ArcelorMittal 6.75% 01/03/2041	1,559,049	0.07
EUR	3,900,000	Hannover Finance Luxembourg variable 26/02/2024	5,740,217	0.27
EUR	5,650,000	Hannover Finance Luxembourg variable 14/09/2040	7,679,336	0.35
EUR	4,100,000	SES EMTN 4.625% 09/03/2020	6,019,648	0.28
EUR	4,265,000	Sunrise Communications RegS 8.5% 31/12/2018	6,483,169	0.30
EUR	3,800,000	Telecom Italia Finance EMTN 7.75% 24/01/2033	5,847,813	0.27
Netherlands			**116,767,181**	**5.40**
EUR	3,100,000	Adecco International Financial Services EMTN 4.75% 13/04/2018	4,564,881	0.21
EUR	4,700,000	Allianz Finance II EMTN variable 08/07/2041	6,553,831	0.30
EUR	4,158,000	Allianz Finance II variable perpetual	5,282,661	0.25
EUR	6,725,000	ASML 5.75% 13/06/2017	10,328,283	0.48
EUR	345,000	Clondalkin Industries RegS 8% 15/03/2014	480,417	0.02
USD	15,270,000	Deutsche Telekom International Finance 8.75% 15/06/2030	20,101,886	0.93
GBP	2,306,000	Deutsche Telekom International Finance EMTN 6.5% 08/04/2022	4,126,975	0.19
EUR	2,650,000	Elster Finance RegS 6.25% 15/04/2018	3,844,243	0.18
EUR	2,400,000	Goodyear Dunlop Tires Europe RegS 6.75% 15/04/2019	3,456,930	0.16
EUR	600,000	HeidelbergCement Finance 7.5% 03/04/2020	914,255	0.04
EUR	5,990,000	HeidelbergCement Finance 8.5% 31/10/2019	9,704,670	0.45
GBP	2,150,000	ING Bank EMTN 5.375% 15/04/2021	3,482,214	0.16
EUR	2,327,000	Koninklijke KPN GMTN 5.625% 30/09/2024	3,552,388	0.17
EUR	9,785,000	Linde Finance variable 14/07/2066	15,620,985	0.72
EUR	4,850,000	SNS Bank EMTN 6.25% 26/10/2020	5,952,984	0.28
EUR	3,350,000	SRLEV variable 15/04/2041	4,583,782	0.21
EUR	7,715,000	TenneT variable perpetual	11,749,708	0.54
EUR	1,590,000	UPC RegS 9.75% 15/04/2018	2,466,088	0.11
New Zealand			**15,950,701**	**0.74**
EUR	11,000,000	Westpac Securities EMTN 3.5% 16/06/2016	15,950,701	0.74
Norway			**1,751,113**	**0.08**
GBP	1,100,000	DnB NOR Bank variable perpetual	1,751,113	0.08
Sweden			**26,132,352**	**1.21**
USD	11,428,000	Nordea Bank EMTN variable perpetual	12,307,213	0.57
EUR	5,290,000	Skandinaviska Enskilda Banken EMTN variable perpetual	8,181,434	0.38
EUR	2,750,000	TVN Finance II RegS 10.75% 15/11/2017	4,393,615	0.20
GBP	650,000	Vattenfall EMTN 6.875% 15/04/2039	1,250,090	0.06
Switzerland			**21,833,051**	**1.01**
USD	16,200,000	Credit Suisse 5.4% 14/01/2020	16,478,883	0.76

Portfolio of Investments as at 30 June 2011 (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
Switzerland (cont)				
GBP	2,752,000	Credit Suisse/London EMTN variable 16/01/2023	4,817,765	0.22
GBP	300,000	UBS/London EMTN 6.375% 20/07/2016	536,403	0.03
United Kingdom			**385,273,166**	**17.80**
GBP	900,000	Anglian Water Services Financing 6.293% 30/07/2030	1,602,610	0.07
GBP	1,200,000	Aviva EMTN variable 20/05/2058	1,832,482	0.09
EUR	2,400,000	Aviva variable perpetual	3,049,454	0.14
GBP	1,600,000	Aviva variable perpetual	2,145,024	0.10
USD	5,100,000	Barclays Bank 144A 10.179% 12/06/2021	6,406,212	0.30
GBP	4,050,000	Barclays Bank EMTN 10% 21/05/2021	7,838,116	0.36
GBP	800,000	Barclays Bank EMTN variable 16/01/2023	1,313,302	0.06
GBP	6,600,000	Barclays Bank EMTN variable Perpetual	9,401,287	0.43
EUR	2,300,000	Barclays Bank RegS 6.625% 30/03/2022	3,340,792	0.16
USD	460,000	BAT International Finance RegS 9.5% 15/11/2018	614,475	0.03
GBP	4,600,000	Coventry Building Society EMTN 4.625% 19/04/2018	7,549,087	0.35
GBP	3,100,000	Eversholt Funding EMTN 6.697% 22/02/2035	5,135,153	0.24
GBP	5,500,000	Friends Provident UK 8.25% 21/04/2022	8,788,771	0.41
GBP	2,400,000	Great Rolling Stock EMTN 6.25% 27/07/2020	4,014,870	0.19
GBP	4,250,000	Great Rolling Stock EMTN 6.5% 05/04/2031	6,953,679	0.32
EUR	8,750,000	Hammerson 4.875% 19/06/2015	13,046,178	0.60
GBP	1,400,000	Hammerson 6% 23/02/2026	2,255,973	0.10
GBP	700,000	HSBC Bank EMTN variable 27/06/2017	1,147,128	0.05
GBP	1,050,000	HSBC Bank EMTN variable 20/03/2023	1,662,832	0.08
GBP	9,750,000	HSBC variable 08/04/2018	17,303,975	0.80
GBP	700,000	Imperial Tobacco Finance EMTN 6.25% 04/12/2018	1,254,879	0.06
GBP	3,900,000	Imperial Tobacco Finance EMTN 7.75% 24/06/2019	7,495,133	0.35
GBP	6,575,000	Imperial Tobacco Finance EMTN 9% 17/02/2022	13,607,669	0.63
USD	170,000	Inmarsat Finance 144A 7.375% 01/12/2017	180,200	0.01
GBP	7,300,000	Intercontinental Hotels EMTN 6% 09/12/2016	12,466,987	0.58
GBP	6,075,000	Investec Bank EMTN 9.625% 17/02/2022	9,781,214	0.45
EUR	3,450,000	Kerling RegS 10.625% 01/02/2017	5,282,829	0.24
GBP	4,324,000	Legal & General EMTN variable 23/07/2041	8,719,430	0.40
USD	12,795,000	Lloyds TSB Bank 6.375% 21/01/2021	13,267,327	0.61
EUR	820,000	Lloyds TSB Bank EMTN 6.5% 24/03/2020	1,129,516	0.05
GBP	4,100,000	Marks & Spencer EMTN 6.125% 02/12/2019	6,932,273	0.32
GBP	1,050,000	National Grid Gas 7% 16/12/2024	2,008,540	0.09
EUR	10,060,000	Nationwide Building Society EMTN 6.75% 22/07/2020	14,265,008	0.66
GBP	3,505,000	Next 5.375% 26/10/2021	5,629,531	0.26
GBP	4,900,000	NIE Finance RegS 6.375% 02/06/2026	7,836,416	0.36
GBP	5,050,000	Old Mutual EMTN 7.125% 19/10/2016	8,964,653	0.41
GBP	9,379,000	Old Mutual EMTN 8% 03/06/2021	15,185,731	0.70
EUR	2,586,000	Old Mutual EMTN variable perpetual	3,272,743	0.15
GBP	3,000,000	Porterbrook Rail Finance EMTN 5.5% 20/04/2019	4,843,242	0.22
GBP	2,933,000	Porterbrook Rail Finance EMTN 6.5% 20/10/2020	5,005,307	0.23
GBP	2,667,000	Porterbrook Rail Finance EMTN 7.125% 20/10/2026	4,648,176	0.21
GBP	2,500,000	Reed Elsevier Investments EMTN 5.625% 20/10/2016	4,347,028	0.20
GBP	7,905,000	Rentokil Initial EMTN 5.75% 31/03/2016	13,243,380	0.61
United Kingdom (cont)				
GBP	2,100,000	RSA Insurance variable 20/05/2039	4,019,618	0.19
GBP	7,703,000	RSA Insurance variable perpetual	11,274,742	0.52
EUR	3,950,000	Scottish & Southern Energy EMTN variable perpetual	5,585,869	0.26
GBP	6,082,000	Scottish & Southern Energy variable perpetual	9,658,189	0.45
GBP	1,725,000	Segro 6.75% 23/11/2021	3,029,950	0.14
EUR	170,000	Severn Trent Utilities Finance EMTN 5.25% 11/03/2016	266,263	0.01
GBP	300,000	Severn Trent Utilities Finance EMTN 6% 22/01/2018	538,048	0.02
GBP	250,000	Southern Water Services Finance EMTN 5% 31/03/2021	412,218	0.02
USD	5,625,000	Standard Chartered 144A 3.85% 27/04/2015	5,852,053	0.27
GBP	5,500,000	Standard Chartered Bank 7.75% 03/04/2018	10,168,608	0.47
USD	5,581,000	Standard Chartered Bank variable perpetual	6,309,516	0.29
GBP	800,000	Standard Chartered Bank variable perpetual	1,371,552	0.06
GBP	6,588,000	Tate & Lyle International Finance 6.75% 25/11/2019	11,866,255	0.55
GBP	7,888,490	Tesco Property Finance 3 5.744% 13/04/2040	12,743,985	0.59
GBP	5,050,000	United Utilities Water EMTN 5.75% 25/03/2022	8,660,183	0.40
GBP	4,000,000	Virgin Media Secured Finance 7% 15/01/2018	6,828,044	0.32
GBP	500,000	Vodafone EMTN 8.125% 26/11/2018	1,005,670	0.05
GBP	5,850,000	William Hill EMTN 7.125% 11/11/2016	9,694,132	0.45
GBP	775,000	Zurich Finance UK EMTN variable perpetual	1,219,659	0.06
United States of America			**341,141,757**	**15.76**
USD	4,250,000	Altria 9.7% 10/11/2018	5,616,333	0.26
USD	2,580,000	Altria 9.95% 10/11/2038	3,614,683	0.17
USD	995,000	Altria 10.2% 06/02/2039	1,417,890	0.07
USD	6,155,000	AmerisourceBergen 4.875% 15/11/2019	6,583,049	0.30
USD	4,875,000	AT&T 6.55% 15/02/2039	5,320,380	0.25
USD	3,160,000	Atmos Energy 8.5% 15/03/2019	4,059,320	0.19
USD	5,895,000	Best Buy 5.5% 15/03/2021	5,842,800	0.27
USD	5,095,000	Caterpillar Financial Services MTN 1.375% 20/05/2014	5,125,137	0.24
USD	11,860,000	Cellco Partnership/Verizon Wireless Capital 8.5% 15/11/2018	15,441,364	0.71
USD	16,080,000	CenturyLink 6.45% 15/06/2021	15,944,928	0.74
USD	27,825,000	Citigroup 3.953% 15/06/2016	28,480,557	1.32
USD	625,000	Citigroup 8.5% 22/05/2019	775,506	0.04
USD	1,795,000	CNA Financial 7.35% 15/11/2019	2,060,911	0.10
USD	8,410,000	CSX 3.7% 30/10/2020	8,132,554	0.38
USD	2,345,000	CSX 6.15% 01/05/2037	2,502,432	0.12
USD	1,050,000	CVS Caremark 5.75% 01/06/2017	1,189,398	0.05
USD	5,450,000	CVS Caremark 6.6% 15/03/2019	6,372,222	0.29
USD	3,915,000	Digital Realty Trust 5.25% 15/03/2021	3,930,053	0.18
USD	1,105,000	El du Pont de Nemours & Co. 4.9% 15/01/2041	1,048,512	0.05
USD	3,950,000	El Paso Pipeline Partners Operating 6.5% 01/04/2020	4,426,769	0.20
USD	3,680,000	Enbridge Energy Partners 7.5% 15/04/2038	4,432,063	0.20
USD	2,685,000	Enterprise Products Operating 6.125% 15/10/2039	2,733,652	0.13
USD	3,170,000	Entravision Communications 8.75% 01/08/2017	3,280,950	0.15
USD	2,400,000	EQT 8.125% 01/06/2019	2,898,576	0.13
USD	43,900,000	Goldman Sachs 5.375% 15/03/2020	45,246,413	2.09
USD	550,000	Goldman Sachs 7.5% 15/02/2019	642,051	0.03
USD	965,000	Hartford Financial Services 5.5% 30/03/2020	997,699	0.05

Portfolio of Investments as at 30 June 2011 (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	4,080,000	Hartford Financial Services 6.625% 30/03/2040	4,166,700	0.19
USD	4,575,000	Hewlett-Packard 4.3% 01/06/2021	4,634,223	0.21
USD	1,280,000	Home Depot 5.95% 01/04/2041	1,312,851	0.06
USD	3,645,000	International Paper 7.95% 15/06/2018	4,356,431	0.20
USD	2,240,000	International Paper 9.375% 15/05/2019	2,874,368	0.13
USD	3,990,000	Kinder Morgan Energy Partners 5.625% 15/02/2015	4,459,164	0.21
USD	8,335,000	Kohl's 6.875% 15/12/2037	9,553,910	0.44
USD	120,000	Kraft Foods 6.875% 01/02/2038	138,304	0.01
USD	155,000	Kraft Foods 6.875% 26/01/2039	179,315	0.01
USD	205,000	Kroger 5% 15/04/2013	218,947	0.01
USD	1,820,000	Macy's Retail 6.375% 15/03/2037	1,871,843	0.09
USD	8,055,000	Magellan Midstream Partners 6.55% 15/07/2019	9,382,826	0.43
USD	1,695,000	McKesson 7.5% 15/02/2019	2,092,367	0.10
USD	6,500,000	Morgan Stanley 3.8% 29/04/2016	6,508,223	0.30
EUR	6,950,000	Morgan Stanley GMTN 5.375% 10/08/2020	9,927,239	0.46
USD	5,710,000	Nabors Industries 6.15% 15/02/2018	6,359,912	0.29
USD	190,000	Nevada Power 5.875% 15/01/2015	213,472	0.01
USD	2,700,000	Nevada Power 7.125% 15/03/2019	3,268,809	0.15
USD	465,000	Nextel Communications 6.875% 31/10/2013	467,823	0.02
USD	1,210,000	Nisource Finance 5.45% 15/09/2020	1,284,603	0.06
USD	4,870,000	Nordstrom 6.75% 01/06/2014	5,585,062	0.26
USD	2,755,000	ONEOK Partners 8.625% 01/03/2019	3,508,038	0.16
USD	4,385,000	PepsiCo 4.875% 01/11/2040	4,193,003	0.19
USD	2,460,000	Plains All American Pipeline/PAA Finance 8.75% 01/05/2019	3,108,717	0.14
USD	3,875,000	Quest Diagnostics 4.7% 01/04/2021	3,974,471	0.18
USD	50,000	Qwest 7.625% 15/06/2015	56,899	-
USD	750,000	Reed Elsevier Capital 8.625% 15/01/2019	958,151	0.04
USD	860,000	Reynolds American 7.25% 15/06/2037	925,287	0.04
USD	645,000	Reynolds American 7.625% 01/06/2016	769,359	0.04
USD	5,275,000	Senior Housing Properties Trust 4.3% 15/01/2016	5,328,726	0.25
USD	10,405,000	Texas Instruments 2.375% 16/05/2016	10,477,679	0.48
USD	7,260,000	Time Warner Cable 6.55% 01/05/2037	7,700,827	0.36
USD	2,355,000	UnitedHealth Group 6.5% 15/06/2037	2,586,461	0.12
USD	1,395,000	Valero Energy 4.5% 01/02/2015	1,496,542	0.07
USD	2,055,000	Valero Energy 6.125% 01/02/2020	2,272,152	0.10
USD	2,680,000	Valero Energy 6.625% 15/06/2037	2,782,671	0.13
USD	8,775,000	Verizon Communications 4.6% 01/04/2021	9,065,891	0.42
USD	2,900,000	Wal-Mart Stores 5.625% 01/04/2040	2,987,870	0.14
USD	380,000	Yum! Brands 5.3% 15/09/2019	411,071	0.02
USD	2,010,000	Yum! Brands 6.875% 15/11/2037	2,288,385	0.11
EUR	2,700,000	Zurich Finance USA EMTN variable 02/10/2023	3,985,996	0.18
EUR	3,700,000	Zurich Finance USA EMTN variable 15/06/2025	5,290,967	0.24
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,208,143,779**	**55.83**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Belgium			**6,934,479**	**0.32**
USD	7,416,000	Delhaize 5.7% 01/10/2040	6,934,479	0.32
Bermuda			**5,476,487**	**0.25**
USD	2,670,000	Catlin Insurance 144A variable perpetual	2,525,393	0.12
USD	2,525,000	Global Crossing 12% 15/09/2015	2,951,094	0.13
Brazil			**3,007,722**	**0.14**
USD	1,400,000	Banco Cruzeiro do Sul RegS 8.875% 22/09/2020	1,373,680	0.06
USD	1,605,000	JBS Finance II RegS 8.25% 29/01/2018	1,634,042	0.08
Canada			**35,411,329**	**1.64**
USD	8,655,000	Bank of Nova Scotia/Houston FRN 18/10/2012	8,655,935	0.40
USD	4,500,000	Barrick Gold 144A 1.75% 30/05/2014	4,525,988	0.21
USD	4,000,000	Cenovus Energy 5.7% 15/10/2019	4,545,440	0.21
USD	3,625,000	Cenovus Energy 6.75% 15/11/2039	4,093,441	0.19
USD	8,215,000	Fairfax Financial 144A 5.8% 15/05/2021	7,992,374	0.37
USD	2,375,000	TransCanada PipeLines 3.8% 01/10/2020	2,357,484	0.11
USD	3,025,000	TransCanada PipeLines 6.1% 01/06/2040	3,240,667	0.15
Cayman Islands			**13,749,244**	**0.64**
USD	7,750,000	Hutchison Whampoa International 10 RegS variable perpetual	7,953,244	0.37
USD	5,600,000	Seagate HDD Cayman 144A 7.75% 15/12/2018	5,796,000	0.27
Chile			**2,369,508**	**0.11**
USD	2,400,000	Telefonica Moviles Chile RegS 2.875% 09/11/2015	2,369,508	0.11
Denmark			**9,728,999**	**0.45**
USD	9,800,000	Danske Bank 144A 3.875% 14/04/2016	9,728,999	0.45
France			**14,698,412**	**0.68**
USD	6,561,000	Crédit Agricole 144A variable perpetual	6,884,949	0.32
EUR	1,050,000	EDF EMTN 4.5% 12/11/2040	1,334,982	0.06
USD	6,255,000	Société Générale 144A 5.2% 15/04/2021	6,137,687	0.28
USD	300,000	Vivendi 144A 6.625% 04/04/2018	340,794	0.02
Italy			**4,789,037**	**0.22**
USD	4,600,000	Intesa Sanpaolo 144A 6.5% 24/02/2021	4,789,037	0.22
Jersey			**9,041,889**	**0.42**
USD	4,200,000	Swiss Re Capital I 144A variable perpetual	4,077,171	0.19
USD	4,905,000	United Business Media 144A 5.75% 03/11/2020	4,964,718	0.23
Luxembourg			**12,057,274**	**0.56**
USD	2,000,000	Expro Finance Luxembourg 144A 8.5% 15/12/2016	1,930,000	0.09
EUR	6,800,000	Wind Acquisition Finance RegS 7.375% 15/02/2018	10,127,274	0.47
Mexico			**4,656,704**	**0.22**
USD	4,640,000	Comision Federal de Electricidad 144A 4.875% 26/05/2021	4,656,704	0.22
Netherlands			**43,107,872**	**1.99**
USD	8,510,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank 144A variable perpetual	10,911,352	0.50
EUR	1,680,000	Deutsche Telekom International Finance EMTN 4.5% 28/10/2030	2,197,095	0.10
USD	12,790,000	ING Bank 144A 4% 15/03/2016	13,100,158	0.61
USD	6,050,000	Koninklijke KPN 8.375% 01/10/2030	7,772,707	0.36
EUR	6,400,000	Ziggo Finance RegS 6.125% 15/11/2017	9,126,560	0.42
Sweden			**23,387,632**	**1.07**
USD	9,305,000	Nordea Bank 144A 4.875% 14/01/2021	9,507,709	0.44
USD	1,600,000	Nordea Bank RegS 4.875% 14/01/2021	1,639,096	0.07
EUR	8,400,000	Vattenfall variable perpetual	12,240,827	0.56
United Kingdom			**24,414,563**	**1.12**
USD	13,600,000	BAT International Finance 144A 9.5% 15/11/2018	18,212,508	0.84
GBP	3,230,000	Matalan Finance RegS 9.625% 31/03/2017	4,480,239	0.21

Portfolio of Investments as at 30 June 2011 (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 (cont)				
USD	300,000	Virgin Media Finance 8.375% 15/10/2019	334,575	0.01
USD	1,228,000	Virgin Media Finance 9.5% 15/08/2016	1,387,241	0.06
United States of America			**544,680,641**	**25.17**
USD	5,350,000	AMC Networks 144A 7.75% 15/07/2021	5,577,375	0.26
USD	4,315,000	AmeriGas Partners/AmeriGas Finance 6.5% 20/05/2021	4,315,000	0.20
USD	1,410,000	Anheuser-Busch InBev Worldwide 5.375% 15/11/2014	1,574,265	0.07
USD	16,195,000	Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	20,466,350	0.95
USD	5,435,000	Audatex North America 144A 6.75% 15/06/2018	5,489,350	0.25
USD	3,450,000	Bank of America 4.5% 01/04/2015	3,601,938	0.17
USD	3,510,000	Bank of America 6% 01/09/2017	3,793,538	0.18
USD	18,485,000	Bank of America 6.1% 15/06/2017	19,847,696	0.92
USD	800,000	Bank of America 7.625% 01/06/2019	928,056	0.04
USD	23,400,000	Bank of America MTNL 5.65% 01/05/2018	24,634,350	1.14
USD	3,525,000	Calpine 144A 7.875% 31/07/2020	3,639,563	0.17
USD	4,300,000	CareFusion 5.125% 01/08/2014	4,715,277	0.22
USD	475,000	CareFusion 6.375% 01/08/2019	540,633	0.02
USD	2,390,000	Case New Holland 7.75% 01/09/2013	2,596,974	0.12
USD	2,315,000	CCO/CCO Capital 7% 15/01/2019	2,326,760	0.11
USD	3,200,000	Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017	3,336,000	0.15
USD	6,000,000	Chrysler/CG Co-Issuer 144A 8.25% 15/06/2021	5,847,840	0.27
USD	13,495,000	Comcast 6.5% 15/01/2017	15,763,172	0.73
USD	2,220,000	CommScope 144A 8.25% 15/01/2019	2,275,500	0.11
USD	2,080,000	Consolidated Edison of New York 4.45% 15/06/2020	2,198,394	0.10
USD	6,305,000	COX Communications 5.45% 15/12/2014	7,035,718	0.33
USD	2,660,000	Crosstex Energy/Crosstex Energy Finance 8.875% 15/02/2018	2,839,550	0.13
USD	5,000,000	Digital Realty Trust 5.875% 01/02/2020	5,268,640	0.24
USD	9,715,000	DIRECTV/DIRECTV Financing 6.375% 01/03/2041	10,302,175	0.48
USD	7,030,000	Dow Chemical 4.25% 15/11/2020	6,912,634	0.32
USD	1,485,000	Duke Energy Carolinas 4.3% 15/06/2020	1,551,654	0.07
USD	2,555,000	Enbridge Energy Partners 5.5% 15/09/2040	2,442,146	0.11
USD	3,975,000	Express Scripts 3.125% 15/05/2016	4,018,208	0.19
USD	1,700,000	Ford Motor Credit 8.125% 15/01/2020	1,966,807	0.09
USD	5,530,000	Gilead Sciences 4.5% 01/04/2021	5,576,286	0.26
USD	2,500,000	GXS Worldwide 9.75% 15/06/2015	2,537,500	0.12
USD	11,000,000	JPMorgan Chase & Co. 4.25% 15/10/2020	10,786,490	0.50
USD	17,600,000	JPMorgan Chase Bank 6% 01/10/2017	19,662,544	0.91
USD	10,335,000	Kraft Foods 5.375% 10/02/2020	11,323,181	0.52
USD	2,400,000	Kroger 6.9% 15/04/2038	2,752,164	0.13
USD	4,905,000	Liberty Mutual 144A 5% 01/06/2021	4,709,021	0.22
USD	4,000,000	Liberty Mutual 144A variable 15/06/2058	5,280,000	0.24
EUR	766,935	Lyondell Chemical RegS 8% 01/11/2017	1,218,333	0.06
USD	7,235,000	MetLife 6.4% 15/12/2036	6,990,421	0.32
USD	3,645,000	Morgan Stanley 7.3% 13/05/2019	4,114,585	0.19
USD	12,370,000	Morgan Stanley MTN 5.625% 23/09/2019	12,673,003	0.59
USD	9,815,000	NBC Universal Media 144A 5.15% 30/04/2020	10,397,471	0.48
USD	5,000,000	News America 144A 4.5% 15/02/2021	4,973,850	0.23
USD	2,620,000	News America 6.65% 15/11/2037	2,792,763	0.13
USD	9,240,000	Nisource Finance 6.125% 01/03/2022	10,264,624	0.47
USD	1,000,000	Norfolk Southern 5.75% 15/01/2016	1,141,815	0.05
USD	3,905,000	Petrohawk Energy 7.25% 15/08/2018	3,981,479	0.18
USD	8,670,000	Prudential Financial MTN 4.75% 17/09/2015	9,361,216	0.43
USD	3,265,000	Republic Services 5.25% 15/11/2021	3,466,418	0.16
United States of America (cont)				
USD	5,870,000	Sanmina-SCI 144A 7% 15/05/2019	5,583,838	0.26
USD	3,135,000	SESI 144A 6.375% 01/05/2019	3,080,138	0.14
USD	4,270,000	Southern Copper 6.75% 16/04/2040	4,145,850	0.19
USD	5,825,000	Univision Communications 144A 6.875% 15/05/2019	5,714,325	0.26
USD	7,810,000	US Treasury 0.5% 30/11/2012	7,831,356	0.36
USD	3,820,000	US Treasury 0.5% 15/10/2013	3,818,209	0.18
USD	550,000	US Treasury 1.25% 15/03/2014	558,830	0.03
USD	20,030,000	US Treasury 1.75% 31/05/2016	20,152,840	0.93
USD	2,165,000	US Treasury 3.125% 15/05/2021	2,170,920	0.10
USD	22,195,000	US Treasury 4.75% 15/02/2041	23,622,069	1.09
USD	10,000,000	US Treasury Bill 0% 07/07/2011	9,999,981	0.46
USD	2,000,000	US Treasury Bill 0% 18/08/2011	1,999,605	0.09
USD	65,000,000	US Treasury Bill 0% 22/09/2011	64,998,501	3.00
USD	30,500,000	US Treasury Inflation Indexed Bonds 1.75% 15/01/2028	34,401,526	1.59
USD	9,640,000	Viacom 4.5% 01/03/2021	9,756,403	0.45
USD	13,175,000	Wal-Mart Stores 3.625% 08/07/2020	13,084,290	0.60
USD	3,300,000	Wal-Mart Stores 4.875% 08/07/2040	3,060,569	0.14
USD	1,980,000	Waste Management 4.75% 30/06/2020	2,066,249	0.10
USD	12,800,000	Wells Fargo Bank 5.75% 16/05/2016	14,159,296	0.65
USD	4,390,000	Windstream 8.125% 01/09/2018	4,667,119	0.22
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**757,511,792**	**35.00**
Total Investments			**1,965,655,571**	**90.83**
Other Net Assets			**198,445,908**	**9.17**
Net Asset Value			**2,164,101,479**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global High Income Bond[5]

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Argentina			**59,513**	**0.57**
USD	60,000	Capex RegS 10% 10/03/2018	59,513	0.57
Belgium			**144,020**	**1.37**
EUR	100,000	Barry Callebaut Services 5.375% 15/06/21	144,020	1.37
Brazil			**173,662**	**1.65**
BRL	250,000	Companhia de Eletricidade do Estado da Bahia RegS 11.75% 27/04/2016	173,662	1.65
Colombia			**110,789**	**1.05**
COP	155,000,000	Colombia Government International 12% 22/10/2015	110,789	1.05
France			**77,361**	**0.73**
EUR	50,000	Société Générale variable perpetual	77,361	0.73
Hungary			**261,025**	**2.48**
HUF	46,000,000	Hungary Government 8% 12/02/2015	261,025	2.48
India			**98,080**	**0.93**
USD	100,000	ICICI Bank RegS 5.75% 16/11/2020	98,080	0.93
Indonesia			**359,849**	**3.42**
USD	100,000	Berau Capital Resources RegS 12.5% 08/07/2015	116,244	1.11
IDR	1,800,000,000	Indonesia Government 10.5% 15/08/2030	243,605	2.31
Ireland			**105,385**	**1.00**
USD	100,000	Alfa Bank Via Alfa Bond Issuance RegS 7.875% 25/09/2017	105,385	1.00
Luxembourg			**838,882**	**7.97**
USD	200,000	Evraz RegS 6.75% 27/04/2018	200,379	1.90
USD	200,000	Russian Agricultural Bank Via RSHB Capital RegS 6% 03/06/2021	201,808	1.92
RUB	6,000,000	Russian Agricultural Bank Via RSHB Capital 8.7% 17/03/2016	223,783	2.13
USD	200,000	Yasar Holdings SA Via Willow No 2 RegS 9.625% 07/10/2015	212,912	2.02
Mexico			**384,344**	**3.65**
MXN	1,245,000	Mexican Bonos 7.25% 15/12/2016	110,735	1.05
MXN	500,000	Mexican Bonos 7.75% 14/12/2017	45,579	0.43
MXN	1,245,000	Mexican Bonos 8.5% 31/05/2029	114,402	1.09
MXN	1,245,000	Mexican Bonos 9% 20/06/2013	113,628	1.08
Netherlands			**576,678**	**5.48**
USD	100,000	DTEK Finance RegS 9.5% 28/04/2015	106,049	1.01
USD	200,000	Indo Energy Finance RegS 7% 07/05/2018	206,330	1.96
USD	200,000	VimpelCom RegS 7.5043% 01/03/2022	200,304	1.90
EUR	50,000	Swiss Reinsurance via ELM BV variable perpetual	63,995	0.61
Peru			**129,764**	**1.23**
USD	50,000	Banco de Credito del Peru RegS 4.75% 16/03/2016	49,583	0.47
PEN	200,000	Peru Government 7.84% 12/08/2020	80,181	0.76
Philippines			**101,786**	**0.97**
USD	100,000	Royal Capital variable perpetual	101,786	0.97
Poland			**194,539**	**1.85**
PLN	530,000	Poland Government 5.5% 25/04/2015	194,539	1.85
Singapore			**97,959**	**0.93**
USD	100,000	BW RegS 6.625% 28/06/2017	97,959	0.93
South Africa			**329,764**	**3.13**
ZAR	2,400,000	South Africa Government 7.25% 15/01/2020	329,764	3.13
Thailand			**155,342**	**1.48**
THB	4,100,000	Thailand Government 5.85% 31/03/2021	155,342	1.48
Turkey			**383,242**	**3.64**
TRY	635,000	Turkey Government 8% 09/10/2013	383,242	3.64
United Arab Emirates			**198,742**	**1.89**
USD	100,000	DP World RegS 6.85% 02/07/2037	95,696	0.91
USD	100,000	Dubai Electricity & Water Authority RegS 7.375% 21/10/2020	103,046	0.98
United Kingdom			**427,559**	**4.05**
EUR	50,000	Ineos RegS 7.875% 15/02/2016	70,748	0.67
GBP	50,000	Nationwide Building Society variable perpetual	81,062	0.77
GBP	50,000	RSA Insurance variable perpetual	73,184	0.69
USD	200,000	Vedanta Resources RegS 8.25% 07/06/2021	202,565	1.92
United States of America			**686,265**	**6.52**
BRL	233,000	Anheuser-Busch InBev Worldwide 9.75% 17/11/2015	158,701	1.51
USD	100,000	Dana 6.5% 15/02/2019	99,500	0.94
USD	250,000	MGM Resorts International 6.625% 15/07/2015	236,485	2.25
BRL	300,000	Morgan Stanley 5.4% 15/05/2015	191,579	1.82
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**5,894,550**	**55.99**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda			**102,516**	**0.97**
USD	100,000	Digicel RegS 8.875% 15/01/2015	102,516	0.97
Brazil			**101,375**	**0.96**
USD	100,000	Banco BMG RegS 8.875% 05/08/2020	101,375	0.96
Cayman Islands			**533,792**	**5.07**
USD	100,000	Country Garden RegS 11.25% 22/04/2017	105,536	1.00
USD	100,000	GoI Finance RegS 9.25% 20/07/2020	106,252	1.01
USD	100,000	Hutchison Whampoa International 10 RegS variable perpetual	102,623	0.97
USD	100,000	MCE Finance 10.25% 15/05/2018	113,599	1.08
USD	100,000	Odebrecht Drilling Norbe VIII/IX RegS 6.35% 30/06/2021	105,782	1.01
Colombia			**45,705**	**0.43**
COP	75,000,000	Emgesa ESP RegS 8.75% 25/01/2021	45,705	0.43
Egypt			**25,062**	**0.24**
EGP	150,000	Egypt Treasury Bills 0% 12/07/2011	25,062	0.24
Luxembourg			**333,309**	**3.17**
USD	100,000	Severstal OAO Via Steel Capital RegS 6.7% 25/10/2017	102,309	0.97
USD	200,000	Wind Acquisition Finance 144A 12.25% 15/07/2017	231,000	2.20
Malaysia			**321,749**	**3.06**
MYR	700,000	Malaysia Government 3.835% 12/08/2015	235,751	2.24
MYR	250,000	Malaysia Government 4.378% 29/11/2019	85,998	0.82
Mexico			**109,272**	**1.04**
USD	100,000	Urbi Desarrollos Urbanos RegS 9.5% 21/01/2020	109,272	1.04

[5] Schroder ISF Global High Income Bond was launched on 25 January 2011.

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global High Income Bond[5] (cont)

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Marshall Islands			**12,150**	**0.12**
USD	12,000	Navios South American Logisitcs/Navios Logistics Finance US 144A 9.25% 15/04/2019	12,150	0.12
South Africa			**107,247**	**1.03**
ZAR	600,000	South Africa Government 13.5% 15/09/2015	107,247	1.03
United States of America			**2,200,351**	**20.89**
USD	200,000	Avaya 9.75% 01/11/2015	202,500	1.92
USD	35,000	Basic Energy Services 144A 7.75% 15/02/2019	35,350	0.33
USD	100,000	Caesars Entertainment Operating 10% 15/12/2018	89,750	0.85
USD	200,000	Cengage Learning Acquisitions 144A 10.5% 15/01/2015	180,000	1.71
USD	100,000	Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017	104,250	0.99
USD	45,000	Denbury Resources 6.375% 15/08/2021	45,000	0.43
USD	200,000	Energy Future 10% 15/01/2020	212,181	2.02
USD	30,000	First Data 11.25% 31/03/2016	29,402	0.28
USD	100,000	Geokinetics USA 9.75% 15/12/2014	96,375	0.91
USD	150,000	Helix Energy Solutions 144A 9.5% 15/01/2016	154,500	1.47
USD	100,000	Hertz 144A 6.75% 15/04/2019	98,500	0.94
USD	40,000	Lions Gate Entertainment 144A 10.25% 01/11/2016	40,600	0.39
USD	200,000	NBTY 144A 9% 01/10/2018	211,000	2.00
USD	50,000	Sanmina-SCI 144A 7% 15/05/2019	47,563	0.45
USD	15,000	Solo Cup 8.5% 15/02/2014	13,780	0.13
USD	200,000	Univision Communications 144A 8.5% 15/05/2021	196,100	1.86
USD	200,000	Verso Paper 144A 8.75% 01/02/2019	179,000	1.70
USD	50,000	Vertellus Specialties 144A 9.375% 01/10/2015	51,875	0.49
USD	200,000	Windstream 8.125% 01/09/2018	212,625	2.02
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**3,892,528**	**36.98**
Total Investments			**9,787,078**	**92.97**
Other Net Assets			**740,208**	**7.03**
Net Asset Value			**10,527,286**	**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
Australia			**19,895,200**	**0.33**
EUR	13,500,000	Santos Finance EMTN variable 22/09/2070	19,895,200	0.33
Belgium			**8,915,590**	**0.15**
EUR	3,300,000	Ontex IV RegS 7.5% 15/04/2018	4,668,358	0.08
EUR	3,100,000	Ontex IV RegS 9% 15/04/2019	4,247,232	0.07
Bermuda			**28,099,730**	**0.47**
USD	28,365,000	Petroplus Finance 144A 9.375% 15/09/2019	28,099,730	0.47
Cayman Islands			**6,924,113**	**0.12**
EUR	2,700,000	UPCB Finance II RegS 6.375% 01/07/2020	3,687,860	0.06
EUR	2,200,000	UPCB Finance RegS 7.625% 15/01/2020	3,236,253	0.06
Denmark			**16,668,599**	**0.28**
EUR	11,100,000	ISS RegS 8.875% 15/05/2016	16,668,599	0.28
France			**47,024,486**	**0.79**
EUR	6,400,000	Cegedim 7% 27/07/2015	9,395,179	0.16
EUR	1,200,000	Crédit Agricole variable perpetual	1,474,261	0.02
EUR	4,300,000	GIE PSA Tresorerie 6% 19/09/2033	5,679,544	0.10
EUR	9,450,000	Rexel 8.25% 15/12/2016	14,766,790	0.25
EUR	7,050,000	SCOR variable perpetual	9,170,880	0.15
GBP	200,000	Société Générale variable perpetual	319,207	0.01
EUR	4,050,000	SPCM RegS 8.25% 15/06/2017	6,218,625	0.10
Germany			**79,895,707**	**1.33**
EUR	1,500,000	ALBA & Co. RegS 8% 15/05/2018	2,186,155	0.04
EUR	14,000,000	Commerzbank EMTN 7.75% 16/03/2021	20,554,976	0.34
EUR	8,800,000	HT1 Funding FRN perpetual	10,444,897	0.17
EUR	3,000,000	Kabel BW Erste Beteiligungs/Kabel Baden-Wurttemberg RegS 7.5% 15/03/2019	4,430,694	0.07
EUR	3,900,000	Kinove German Bondco RegS 10% 15/06/2018	5,882,437	0.10
EUR	4,500,000	Musketeer GmbH RegS 9.5% 15/03/2021	6,904,303	0.11
EUR	1,900,000	Styrolution RegS 7.625% 15/05/2016	2,709,984	0.05
EUR	1,515,000	TUI variable perpetual	2,182,011	0.04
EUR	2,350,000	Unitymedia Hessen & Co./Unitymedia NRW RegS 8.125% 01/12/2017	3,572,101	0.06
EUR	13,400,000	Unitymedia RegS 9.625% 01/12/2019	21,028,149	0.35
Ireland			**49,418,652**	**0.82**
EUR	12,000,000	Ardagh Glass Finance RegS 7.125% 15/06/2017	16,665,046	0.28
EUR	900,000	Ardagh Glass Finance RegS 8.75% 01/02/2020	1,319,359	0.02
EUR	2,800,000	Nara Cable Funding RegS 8.875% 01/12/2018	4,116,191	0.07
EUR	5,400,000	Smurfit Kappa Acquisitions RegS 7.25% 15/11/2017	7,992,419	0.13
EUR	9,100,000	Smurfit Kappa Acquisitions RegS 7.75% 15/11/2019	13,683,109	0.23
EUR	4,150,000	UT2 Funding FRN 30/06/2016	5,642,528	0.09
Italy			**70,000,818**	**1.17**
EUR	12,800,000	Banco Popolare variable perpetual	13,454,318	0.23
EUR	2,850,000	Intesa Sanpaolo variable perpetual	4,185,132	0.07
EUR	4,550,000	Intesa Sanpaolo variable perpetual	6,603,847	0.11
EUR	8,700,000	Intesa Sanpaolo variable perpetual	12,854,458	0.21
EUR	19,073,000	Lottomatica RegS variable 31/03/2066	28,021,757	0.47
GBP	3,400,000	UniCredit EMTN 5% 01/02/2016	4,881,306	0.08
Jersey			**6,234,756**	**0.10**
GBP	4,800,000	HBOS Capital Funding variable perpetual	6,234,756	0.10
Liberia			**26,234,426**	**0.44**
USD	14,300,000	Royal Caribbean Cruises 11.875% 15/07/2015	17,695,106	0.30

Portfolio of Investments as at 30 June 2011 (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
Liberia (cont)				
USD	8,000,000	Royal Caribbean Cruises 7% 15/06/2013	8,539,320	0.14
Luxembourg			**85,323,595**	**1.42**
EUR	10,000,000	Beverage Packaging Luxembourg II RegS 9.5% 15/06/2017	13,910,860	0.23
EUR	5,700,000	Codere Finance Luxembourg RegS 8.25% 15/06/2015	8,391,113	0.14
EUR	15,250,000	Dexia Funding variable perpetual	12,791,880	0.21
CHF	8,450,000	Sunrise Communications International RegS 7% 31/12/2017	10,745,381	0.18
EUR	4,000,000	UniCredit International Bank Luxembourg variable perpetual	5,773,668	0.10
EUR	6,150,000	Wind Acquisition Finance RegS 11.75% 15/07/2017	10,068,836	0.17
EUR	12,261,714	Wind Acquisition Finance RegS 12.25% 15/07/2017	20,435,464	0.34
EUR	2,200,000	Xefin Lux RegS 8% 01/06/2018	3,206,393	0.05
Mexico			**13,643,399**	**0.22**
USD	14,055,000	Cemex 144A FRN 30/09/2015	13,643,399	0.22
Netherlands			**178,294,049**	**2.98**
EUR	13,000,000	ABN Amro Bank variable perpetual	15,222,442	0.25
GBP	1,548,000	ABN Amro Bank variable perpetual	2,072,133	0.04
GBP	5,000,000	Brit Insurance variable 09/12/2030	5,390,534	0.10
EUR	5,120,000	Clondalkin Industries RegS 8% 15/03/2014	7,129,666	0.12
EUR	3,000,000	Elster Finance RegS 6.25% 15/04/2018	4,351,973	0.07
EUR	4,750,000	HeidelbergCement Finance 7.5% 03/04/2020	7,237,854	0.12
EUR	6,610,000	HeidelbergCement Finance 8% 31/01/2017	10,448,291	0.18
EUR	3,370,000	HeidelbergCement Finance 8.5% 31/10/2019	5,459,889	0.09
EUR	14,050,000	ING Groep EMTN variable perpetual	17,343,472	0.29
GBP	5,650,000	ING Groep variable perpetual	7,663,903	0.13
EUR	15,150,000	New World Resources RegS 7.375% 15/05/2015	22,393,879	0.37
EUR	8,350,000	New World Resources RegS 7.875% 01/05/2018	12,548,062	0.21
EUR	1,400,000	Refresco RegS 7.375% 15/05/2018	2,060,641	0.03
EUR	8,200,000	Royal Bank of Scotland EMTN FRN 08/06/2015	10,459,507	0.17
EUR	3,600,000	SRLEV variable 15/04/2041	4,925,855	0.08
GBP	4,150,000	Swiss Reinsurance via ELM EMTN variable perpetual	5,852,022	0.10
EUR	4,150,000	Swiss Reinsurance via ELM variable perpetual	5,311,577	0.09
EUR	4,150,000	UPC RegS 8% 01/11/2016	6,231,052	0.10
EUR	1,650,000	UPC RegS 8.375% 15/08/2020	2,427,429	0.04
EUR	5,000,000	UPC RegS 9.75% 15/04/2018	7,754,993	0.13
EUR	10,700,000	Ziggo Bond RegS 8% 15/05/2018	16,008,875	0.27
Spain			**38,803,520**	**0.65**
EUR	5,200,000	Abengoa 9.625% 25/02/2015	8,001,619	0.13
EUR	1,950,000	Abengoa EMTN 8.5% 31/03/2016	2,870,941	0.05
EUR	5,170,000	Campofrio Food RegS 8.25% 31/10/2016	7,610,512	0.13
EUR	8,700,000	Mapfre variable 24/07/2037	10,146,905	0.17
EUR	4,000,000	Obrascon Huarte Lain EMTN 7.375% 28/04/2015	5,787,392	0.10
EUR	3,000,000	Obrascon Huarte Lain EMTN 8.75% 15/03/2018	4,386,151	0.07
Sweden			**31,283,145**	**0.52**
EUR	5,400,000	Stena RegS 6.125% 01/02/2017	7,121,968	0.12
EUR	5,100,000	Stena RegS 7.875% 15/03/2020	7,079,542	0.12
GBP	1,400,000	Swedbank EMTN variable perpetual	2,127,367	0.03
EUR	9,360,000	TVN Finance II RegS 10.75% 15/11/2017	14,954,268	0.25
United Kingdom			**273,574,235**	**4.57**
GBP	3,550,000	Anglian Water Osprey Financing EMTN 7% 31/01/2018	5,613,077	0.09
GBP	3,600,000	Aviva variable perpetual	4,671,137	0.08
GBP	3,550,000	Bank of Scotland variable perpetual	4,675,989	0.08
GBP	6,725,000	Bank of Scotland variable perpetual	9,681,924	0.16
EUR	4,300,000	Barclays Bank EMTN variable perpetual	5,154,303	0.09
GBP	7,000,000	Barclays Bank EMTN variable Perpetual	9,971,062	0.17
GBP	3,900,000	Barclays Bank variable perpetual	4,494,951	0.08
GBP	2,600,000	Crown Newco 3 RegS 7% 15/02/2018	4,077,298	0.07
GBP	2,370,000	Daily Mail & General Trust 5.75% 07/12/2018	3,819,511	0.06
GBP	3,700,000	Dixons Retail EMTN 8.75% 03/08/2015	5,186,361	0.09
GBP	7,050,000	Enterprise Inns 6.375% 26/09/2031	8,427,435	0.14
GBP	8,800,000	Enterprise Inns 6.5% 06/12/2018	12,160,008	0.20
GBP	2,900,000	Friends Provident Holdings UK 8.25% 21/04/2022	4,634,079	0.08
EUR	2,870,000	Ineos Finance RegS 9.25% 15/05/2015	4,377,615	0.07
EUR	20,650,000	Ineos RegS 7.875% 15/02/2016	29,219,034	0.49
GBP	8,900,000	Investec Bank EMTN 9.625% 17/02/2022	14,329,680	0.24
EUR	3,950,000	Investec Tier I UK variable perpetual	4,922,984	0.08
GBP	1,800,000	Jaguar Land Rover RegS 8.125% 15/05/2018	2,864,179	0.05
EUR	7,910,000	Kerling RegS 10.625% 01/02/2017	12,112,226	0.20
GBP	1,777,000	Legal & General EMTN variable perpetual	2,572,708	0.04
GBP	9,650,000	Legal & General variable perpetual	13,892,982	0.23
EUR	15,114,000	Lloyds TSB Bank variable perpetual	20,596,420	0.34
GBP	2,050,000	Matalan Finance RegS 8.875% 29/04/2016	3,130,803	0.05
GBP	2,500,000	Nationwide Building Society variable perpetual	2,942,526	0.05
GBP	3,591,000	Nationwide Building Society variable perpetual	5,821,889	0.10
GBP	3,500,000	Old Mutual EMTN 8% 03/06/2021	5,666,922	0.10
GBP	9,920,000	Old Mutual EMTN variable perpetual	13,544,517	0.23
EUR	5,900,000	Old Mutual EMTN variable perpetual	7,466,815	0.12
EUR	10,550,000	Rexam variable 29/06/2067	14,881,044	0.25
GBP	2,000,000	RSA Insurance variable perpetual	2,927,364	0.05
GBP	4,550,000	Southern Water Greensands Financing GMTN 8.5% 15/04/2019	7,158,292	0.12
GBP	2,400,000	Spirit Issuer 5.86% 28/12/2014	3,434,804	0.06
GBP	4,700,000	Thames Water Kemble Finance EMTN 7.75% 01/04/2019	7,407,619	0.12
GBP	2,850,000	Thomas Cook 7.75% 22/06/2017	4,422,960	0.07
GBP	4,150,000	Virgin Media Finance 8.875% 15/10/2019	7,313,717	0.12
United States of America			**747,371,116**	**12.48**
USD	9,200,000	Beazer Homes USA 9.125% 15/06/2018	7,976,998	0.13
EUR	6,700,000	Cemex Finance RegS 9.625% 14/12/2017	9,839,363	0.17
USD	20,000,000	CenturyLink 6.45% 15/06/2021	19,832,000	0.33
USD	9,950,000	Chesapeake Energy 6.125% 15/02/2021	10,061,937	0.17
USD	19,250,000	CIT 7% 01/05/2016	19,222,087	0.32
EUR	6,600,000	Commerzbank Capital Funding Trust I FRN perpetual	7,836,589	0.13
USD	11,440,000	Concho Resources/Midland 7% 15/01/2021	11,668,800	0.19
USD	6,635,000	Dana 6.5% 15/02/2019	6,601,825	0.11
USD	25,100,000	Domtar 10.75% 01/06/2017	32,504,500	0.54
USD	14,795,000	Dynegy 7.75% 01/06/2019	10,763,363	0.18
USD	17,670,000	Dynegy 8.375% 01/05/2016	14,231,065	0.24
USD	26,090,000	Edison Mission Energy 7% 15/05/2017	21,252,914	0.36
USD	19,100,000	Energy Transfer Equity 7.5% 15/10/2020	20,308,075	0.34
USD	31,375,000	Entravision Communications 8.75% 01/08/2017	32,473,125	0.54
USD	35,000,000	Ford Motor 7.45% 16/07/2031	39,173,575	0.65
USD	24,900,000	Ford Motor Credit 5% 15/05/2018	24,772,512	0.41
USD	20,300,000	Ford Motor Credit 8% 01/06/2014	22,241,695	0.37

Portfolio of Investments as at 30 June 2011 (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	32,500,000	Frontier Communications 9% 15/08/2031	33,332,000	0.56
USD	300,000	GMAC Capital Trust I variable 15/02/2040	7,635,000	0.13
USD	26,080,000	Goodyear Tire & Rubber 8.25% 15/08/2020	28,038,999	0.47
USD	7,810,000	International Lease Finance 6.25% 15/05/2019	7,560,080	0.13
USD	13,000,000	International Lease Finance 8.875% 01/09/2017	14,170,000	0.24
USD	27,610,000	KB Home 6.25% 15/06/2015	26,488,344	0.44
USD	8,555,000	Key Energy Services 6.75% 01/03/2021	8,469,450	0.14
EUR	6,938,400	Kronos International 6.5% 15/04/2013	10,154,995	0.17
USD	17,075,000	Ltd Brands 6.625% 01/04/2021	17,474,128	0.29
USD	31,870,000	Macy's Retail 6.375% 15/03/2037	32,777,817	0.55
USD	12,000,000	Macy's Retail 6.7% 15/07/2034	12,685,320	0.21
USD	51,275,000	MGM Resorts International 6.625% 15/07/2015	48,503,074	0.81
USD	22,385,000	MGM Resorts International 6.875% 01/04/2016	20,983,027	0.35
USD	27,660,000	Nextel Communications 6.875% 31/10/2013	27,827,896	0.46
USD	22,405,000	Pinnacle Entertainment 8.75% 15/05/2020	23,288,093	0.39
USD	5,000,000	Plains Exploration & Production 10% 01/03/2016	5,645,825	0.09
USD	27,470,000	Plains Exploration & Production 6.625% 01/05/2021	27,452,694	0.46
USD	4,390,000	Quicksilver Resources 7.125% 01/04/2016	4,319,672	0.07
USD	9,880,000	Quicksilver Resources 8.25% 01/08/2015	10,278,213	0.17
USD	23,410,000	Rite Aid 10.375% 15/07/2016	24,873,125	0.42
USD	22,735,000	Rite Aid 8.625% 01/03/2015	20,807,413	0.35
USD	12,760,000	Sprint Nextel 6% 01/12/2016	12,738,436	0.21
EUR	1,000,000	Travelport 10.875% 01/09/2016	1,209,496	0.02
GBP	7,450,000	Unicredito Italiano Capital Trust IV variable perpetual	9,897,596	0.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**1,727,605,136**	**28.84**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Australia			**45,428,968**	**0.76**
USD	20,470,000	FMG Resources August 2006 144A 6.375% 01/02/2016	20,520,868	0.34
USD	24,360,000	FMG Resources August 2006 144A 7% 01/11/2015	24,908,100	0.42
Austria			**13,756,090**	**0.23**
USD	11,950,000	PE Paper Escrow 144A 12% 01/08/2014	13,563,250	0.23
USD	200,000	Sappi Papier 144A 6.625% 15/04/2021	192,840	-
Bermuda			**101,110,790**	**1.69**
USD	17,850,000	Digicel 144A 10.5% 15/04/2018	20,036,625	0.33
USD	11,490,000	Digicel 144A 8.25% 01/09/2017	11,978,325	0.20
USD	9,750,000	Forbes Energy Services 144A 9% 15/06/2019	9,652,500	0.16
USD	21,870,000	Global Crossing 12% 15/09/2015	25,560,562	0.43
USD	19,030,000	Intelsat Luxembourg 144A 11.5% 04/02/2017	20,362,100	0.34
USD	2,220,000	Petroplus Finance 144A 7% 01/05/2017	2,075,678	0.04
USD	12,000,000	Stratus Technologies Bermuda/Stratus Technologies 12% 29/03/2015	11,445,000	0.19
Brazil			**50,845,957**	**0.85**
USD	20,000,000	Banco Cruzeiro do Sul RegS 8.875% 22/09/2020	19,624,000	0.33
USD	8,885,000	Banco RegS 8.875% 05/08/2020	9,007,124	0.15
USD	21,820,000	JBS Finance II RegS 8.25% 29/01/2018	22,214,833	0.37
Canada			**72,780,868**	**1.21**
USD	28,855,000	Air Canada 144A 9.25% 01/08/2015	29,572,768	0.49
USD	29,800,000	Bombardier 144A 7.75% 15/03/2020	33,525,000	0.56
USD	9,540,000	Precision Drilling 6.625% 15/11/2020	9,683,100	0.16
Cayman Islands			**59,221,926**	**0.99**
USD	10,000,000	Country Garden RegS 11.25% 22/04/2017	10,553,600	0.18
USD	15,630,000	Offshore Group Investments 11.5% 01/08/2015	16,814,504	0.28
USD	4,250,000	Offshore Investments 144A 11.5% 01/08/2015	4,572,447	0.08
USD	14,650,000	Seagate HDD Cayman 144A 7% 01/11/2021	14,576,750	0.24
USD	12,275,000	Seagate HDD Cayman 144A 7.75% 15/12/2018	12,704,625	0.21
France			**5,797,879**	**0.10**
EUR	4,000,000	Lafarge EMTN 5.375% 29/11/2018	5,797,879	0.10
Ireland			**16,388,737**	**0.27**
EUR	10,750,000	Ono Finance II RegS 11.125% 15/07/2019	16,388,737	0.27
Luxembourg			**183,682,064**	**3.07**
EUR	3,550,000	Boardriders RegS 8.875% 15/12/2017	5,436,212	0.09
USD	28,040,000	Expro Finance Luxembourg 144A 8.5% 15/12/2016	27,058,600	0.45
USD	42,365,000	Intelsat Luxembourg 11.25% 04/02/2017	45,118,725	0.75
USD	44,432,246	Intelsat Luxembourg 11.5% 04/02/2017	47,542,503	0.79
USD	10,550,000	Wind Acquisition Finance 144A 7.25% 15/02/2018	11,004,125	0.19
USD	36,244,623	Wind Acquisition Finance 144A 12.25% 15/07/2017	41,862,540	0.70
EUR	3,800,000	Wind Acquisition Finance RegS 7.375% 15/02/2018	5,659,359	0.10
Mexico			**8,500,247**	**0.14**
USD	8,250,000	Kansas City Southern de Mexico 144A 6.625% 15/12/2020	8,500,247	0.14
Netherlands			**27,907,380**	**0.47**
USD	6,350,000	NXP/NPX Funding 9.5% 15/10/2015	6,788,880	0.12
USD	19,000,000	UPC 144A 9.875% 15/04/2018	21,118,500	0.35
Sweden			**4,449,578**	**0.07**
EUR	3,050,000	TVN Finance III RegS 7.875 15/11/2018	4,449,578	0.07
United Kingdom			**78,744,461**	**1.31**
GBP	4,150,000	BAA EMTN 7.125 01/03/2017	6,579,800	0.11
EUR	5,200,000	Boparan Finance RegS 9.75% 30/04/2018	7,313,830	0.12
GBP	6,600,000	Boparan Finance RegS 9.875% 30/04/2018	10,166,284	0.17
GBP	7,600,000	DFS Furniture RegS 9.75% 15/07/2017	11,926,301	0.20
USD	18,100,000	Global Crossing UK Finance 10.75% 15/12/2014	18,959,750	0.32
GBP	4,000,000	Matalan Finance RegS 9.625% 31/03/2017	5,548,283	0.09
EUR	5,400,000	R&R Ice Cream RegS 8.375% 15/11/2017	7,724,393	0.13
GBP	2,300,000	Towergate Finance RegS 10.5% 15/02/2019	3,667,032	0.06
USD	6,150,000	Virgin Media Finance 8.375% 15/10/2019	6,858,788	0.11
United States of America			**3,234,561,121**	**53.98**
USD	14,300,000	AES 144A 7.375% 01/07/2021	14,425,125	0.24

Portfolio of Investments as at 30 June 2011 (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	29,000,000	Allbritton Communications 8% 15/05/2018	29,455,880	0.49
USD	39,925,000	Alliance One International 10% 15/07/2016	38,882,558	0.65
USD	21,535,000	Allison Transmission 144A 7.125% 15/05/2019	20,888,950	0.35
USD	35,980,000	Ally Financial 144A 6.25% 01/12/2017	35,787,327	0.60
USD	39,015,000	Ally Financial 4.5% 11/02/2014	38,931,898	0.65
USD	39,500,000	Ally Financial 7.5% 15/09/2020	40,487,500	0.67
USD	17,500,000	Ally Financial 8% 15/03/2020	18,655,963	0.31
USD	14,250,000	Ally Financial 8.3% 12/02/2015	15,473,576	0.26
USD	810,000	AMC Networks 144A 7.75% 15/07/2021	844,425	0.01
USD	24,385,000	American Airlines 144A 7.5% 15/03/2016	23,899,251	0.40
USD	18,420,000	Ameristar Casinos 144A 7.5% 15/04/2021	19,018,650	0.32
USD	16,600,000	Arch Coal 144A 7% 15/06/2019	16,641,500	0.28
USD	415,000	Audatex North America 144A 6.75% 15/06/2018	419,150	0.01
USD	32,588,750	Avaya 10.125% 01/11/2015	33,357,845	0.56
USD	5,300,000	Avaya 144A 7% 01/04/2019	5,118,290	0.08
USD	42,455,000	Avaya 9.75% 01/11/2015	42,985,688	0.72
USD	21,500,000	Avis Budget Car Rental/Avis Budget Finance 8.25% 15/01/2019	21,741,875	0.36
USD	10,780,000	Avis Budget Car Rental/Avis Budget Finance 9.625% 15/03/2018	11,568,288	0.19
USD	3,000,000	Aviv Healthcare Properties/Aviv Healthcare Capital 144A 7.75% 15/02/2019	3,078,750	0.05
USD	20,000,000	BAC Capital Trust XI 6.625% 23/05/2036	19,381,400	0.32
USD	29,995,000	Basic Energy Services 144A 7.75% 15/02/2019	30,294,950	0.51
USD	33,005,000	Berry Plastics 9.75% 15/01/2021	32,262,388	0.54
USD	12,000,000	Bon-Ton Department Stores 10.25% 15/03/2014	11,927,940	0.20
USD	9,510,000	Brigham Exploration 144A 6.875% 01/06/2019	9,438,675	0.16
USD	13,885,000	Buccaneer Merger Sub 144A 9.125% 15/01/2019	14,336,263	0.24
USD	47,350,000	Caesars Entertainment Operating 10% 15/12/2018	42,496,625	0.71
USD	18,590,000	Calfrac 144A 7.5% 01/12/2020	18,822,375	0.31
USD	27,165,000	Capella Healthcare 144A 9.25% 01/07/2017	28,591,163	0.48
USD	30,350,000	Case New Holland 144A 7.875% 01/12/2017	33,385,000	0.56
USD	46,260,000	CCO/CCO Capital 7% 15/01/2019	46,495,001	0.78
USD	24,530,000	CDW/CDW Finance 144A 8% 15/12/2018	26,063,125	0.42
USD	66,465,000	Cengage Learning Acquisitions 144A 10.5% 15/01/2015	59,818,500	1.00
USD	38,480,000	Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017	40,115,400	0.67
USD	15,145,000	Chaparral Energy 8.25% 01/09/2021	15,296,450	0.26
USD	27,000,000	Chaparral Energy 9.875% 01/10/2020	29,025,000	0.48
USD	39,055,000	Chrysler/CG Co-Issuer 144A 8% 15/06/2019	37,859,722	0.63
USD	13,335,000	Chrysler/CG Co-Issuer 144A 8.25% 15/06/2021	12,996,824	0.22
USD	21,465,000	CIT 144A 6.625% 01/04/2018	22,216,275	0.37
USD	28,998,938	CIT 7% 01/05/2014	29,325,176	0.49
USD	51,190,000	CIT 7% 01/05/2017	51,044,620	0.85
USD	9,735,000	Citigroup Capital XXI variable 21/12/2057	9,937,293	0.17
USD	30,910,000	Claire's Stores 144A 8.875% 15/03/2019	28,978,125	0.48
USD	21,945,000	Clayton Williams Energy 144A 7.75% 01/04/2019	21,286,650	0.35
USD	17,970,000	Colt Defense/Colt Finance 8.75% 15/11/2017	15,417,541	0.25
USD	14,885,000	CommScope 144A 8.25% 15/01/2019	15,257,125	0.25
United States of America (cont)				
USD	7,100,000	Continental Airlines 144A 6.75% 15/09/2015	7,239,977	0.12
USD	6,830,000	Copano Energy/Copano Energy Finance 7.125% 01/04/2021	6,761,700	0.11
USD	10,165,000	Copano Energy/Copano Energy Finance 7.75% 01/06/2018	10,469,950	0.17
USD	18,825,000	Crosstex Energy/Crosstex Energy Finance 8.875% 15/02/2018	20,095,688	0.33
USD	7,700,000	Covanta 7.25% 01/12/2020	8,115,407	0.14
USD	6,290,000	Cumulus Media 144A 7.75% 01/05/2019	6,054,125	0.10
USD	16,000,000	Dave & Buster's 11% 01/06/2018	17,120,000	0.29
USD	15,025,000	DaVita 6.375% 01/11/2018	15,043,781	0.25
USD	2,066,000	Delta Air Lines 144A 9.5% 15/09/2014	2,214,866	0.04
USD	1,165,000	Denbury Resources 6.375% 15/08/2021	1,165,000	0.02
USD	19,770,000	DISH DBS 144A 6.75% 01/06/2021	19,844,138	0.33
USD	14,000,000	DJO Finance 10.875% 15/11/2014	14,980,000	0.25
USD	11,070,000	DJO Finance 144A 7.75% 15/04/2018	11,056,163	0.18
USD	7,820,000	DJO Finance 144A 9.75% 15/10/2017	7,859,100	0.13
USD	29,205,000	DuPont Fabros Technology 8.5% 15/12/2017	32,015,981	0.53
USD	24,810,000	DynCorp International 144A 10.375% 01/07/2017	25,554,300	0.43
USD	14,065,000	Edgen Murray 12.25% 15/01/2015	14,240,813	0.24
USD	4,708,681	Elwood Energy 8.159% 05/07/2026	4,638,051	0.08
USD	5,855,000	Endo Pharmaceuticals 144A 7% 15/07/2019	5,957,463	0.10
USD	46,530,000	Energy Future 10% 15/01/2020	49,363,910	0.82
USD	13,195,000	Equinix 8.125% 01/03/2018	14,415,538	0.24
USD	19,515,000	EV Energy Partners/EV Energy Finance 144A 8% 15/04/2019	19,685,756	0.33
USD	9,065,000	FGI Operating 10.25% 01/08/2015	9,710,881	0.16
USD	39,950,000	First Data 11.25% 31/03/2016	39,153,197	0.65
USD	14,760,000	First Data 144A 7.375% 15/06/2019	14,796,900	0.25
USD	51,910,000	First Data 9.875% 24/09/2015	52,576,005	0.88
USD	14,250,000	Ford Motor Credit 7% 15/04/2015	15,301,579	0.26
USD	18,300,000	Ford Motor Credit 8.125% 15/01/2020	21,172,094	0.35
USD	9,500,000	Freescale Semiconductor 144A 10.75% 01/08/2020	10,687,500	0.18
USD	8,000,000	Freescale Semiconductor 144A 9.25% 15/04/2018	8,580,000	0.14
USD	29,000,000	Frontier Communications 8.25% 15/04/2017	31,562,875	0.53
USD	34,000,000	GenOn Energy 9.5% 15/10/2018	35,275,000	0.59
USD	9,055,000	Geokinetics USA 9.75% 15/12/2014	8,726,756	0.15
USD	42,240,000	GXS Worldwide 9.75% 15/06/2015	42,873,600	0.72
USD	15,125,000	Hanesbrands 6.375% 15/12/2020	14,595,625	0.24
USD	485,000	Hanger Orthopedic 7.125% 15/11/2018	495,913	0.01
USD	13,890,000	HCA 144A 7.75% 15/05/2021	14,376,150	0.24
USD	4,544,000	HCA 9.875% 15/02/2017	5,066,560	0.08
USD	26,665,000	Helix Energy Solutions 144A 9.5% 15/01/2016	27,464,950	0.46
USD	41,160,000	Hertz 144A 6.75% 15/04/2019	40,542,600	0.68
USD	19,500,000	Hexion US Finance/Hexion Nova Scotia Finance 8.875% 01/02/2018	20,223,158	0.34
USD	6,770,000	Hexion US Finance/Hexion Nova Scotia Finance 9% 15/11/2020	6,922,325	0.12
USD	13,555,000	Huntington Ingalls Industries 144A 7.125% 15/03/2021	13,961,650	0.23
USD	3,920,000	Huntsman International 8.625% 15/03/2020	4,253,200	0.07
USD	6,000,000	Huntsman International 8.625% 15/03/2021	6,555,000	0.11
USD	21,425,000	Icahn Enterprises/Icahn Enterprises Finance 8% 15/01/2018	21,890,780	0.37
USD	2,850,000	Insight Communications 144A 9.375% 15/07/2018	3,147,825	0.05
USD	14,655,000	International Lease Finance 8.25% 15/12/2020	15,717,488	0.26
USD	8,600,000	International Lease Finance 8.625% 15/09/2015	9,255,750	0.15

Portfolio of Investments as at 30 June 2011 (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	36,000,000	International Lease Finance 8.75% 15/03/2017	39,105,000	0.65
USD	13,775,000	Jabil Circuit 5.625% 15/12/2020	13,487,585	0.23
USD	520,000	James River Escrow 144A 7.875% 01/04/2019	517,400	0.01
USD	19,590,000	JMC Steel 144A 8.25% 15/03/2018	19,883,850	0.33
USD	13,510,000	Landry's Restaurants 11.625% 01/12/2015	14,421,925	0.24
USD	8,250,000	Level 3 Communications 144A 11.875% 01/02/2019	8,910,000	0.15
USD	30,665,000	Level 3 Financing 8.75% 15/02/2017	31,156,867	0.52
USD	22,535,000	Liberty Mutual 144A variable 15/06/2058	29,746,200	0.50
USD	19,500,000	Linn Energy/Linn Energy Finance 144A 7.75% 01/02/2021	20,231,250	0.34
USD	15,000,000	Linn Energy/Linn Energy Finance 8.625% 15/04/2020	16,118,400	0.27
USD	24,310,000	Lions Gate Entertainment 144A 10.25% 01/11/2016	24,674,650	0.41
USD	7,325,000	Longview Fibre Paper & Packaging 144A 8% 01/06/2016	7,453,188	0.12
USD	4,839,000	Lyondell Chemical 144A 8% 01/11/2017	5,381,331	0.09
USD	15,750,000	Martin Midstream Partners/Martin Midstream Finance 8.875% 01/04/2018	16,616,250	0.28
USD	22,450,000	MetroPCS Wireless 6.625% 15/11/2020	22,063,187	0.37
USD	16,600,000	Momentive Performance Materials 9% 15/01/2021	16,828,250	0.28
USD	8,500,000	Murray Energy 144A 10.25% 15/10/2015	8,967,500	0.15
USD	28,800,000	NBTY 144A 9% 01/10/2018	30,384,000	0.51
USD	14,740,000	Needle Merger Sub 144A 8.125% 15/03/2019	14,776,850	0.25
USD	7,500,000	Nielsen Finance 144A 7.75% 15/10/2018	7,893,750	0.13
USD	5,390,000	NII Capital 7.625% 01/04/2021	5,632,550	0.09
USD	32,255,000	Niska Gas Storage US/Niska Gas Storage Canada 8.875% 15/03/2018	33,706,475	0.56
USD	40,930,000	NRG Energy 144A 7.625% 15/01/2018	41,313,719	0.69
USD	19,000,000	NRG Energy 8.25% 01/09/2020	19,332,500	0.32
USD	15,815,000	PAETEC 144A 9.875% 01/12/2018	16,368,525	0.27
USD	20,165,000	PAETEC 8.875% 30/06/2017	21,223,662	0.35
USD	13,810,000	PAETEC 9.5% 15/07/2015	14,379,662	0.24
USD	9,300,000	Parker Drilling 9.125% 01/04/2018	9,765,000	0.16
USD	8,550,000	Petrohawk Energy 7.25% 15/08/2018	8,717,452	0.15
USD	11,605,000	Petroleum Development 12% 15/02/2018	12,910,563	0.22
USD	340,000	Pittsburgh Glass Works 144A 8.5% 15/04/2016	350,200	0.01
USD	17,285,000	Polymer 144A 7.75% 01/02/2019	17,414,638	0.29
USD	24,170,000	Production Resource 144A 8.875% 01/05/2019	24,170,000	0.40
USD	29,335,000	Quiksilver 6.875% 15/04/2015	28,363,131	0.47
USD	20,760,000	QVC 144A 7.375% 15/10/2020	21,953,700	0.37
USD	7,075,000	Qwest Communications International 7.5% 15/02/2014	7,181,125	0.12
USD	27,695,000	Radiation Therapy Services 9.875% 15/04/2017	27,764,237	0.46
USD	11,735,000	Rain CII Carbon 144A 8% 01/12/2018	12,615,125	0.21
USD	7,330,000	Reynolds Issuer 144A 7.125% 15/04/2019	7,238,375	0.12
USD	8,000,000	Reynolds Issuer 144A 8.5% 15/10/2016	8,360,000	0.14
USD	10,830,000	Reynolds Issuer 144A 8.75% 15/05/2018	10,640,475	0.18
USD	16,570,000	Reynolds Issuer 144A 9% 15/04/2019	16,321,450	0.27
EUR	3,700,000	Reynolds Issuer RegS 8.5% 15/10/2016	5,532,322	0.09
USD	21,500,000	Roadhouse Financing 144A 10.75% 15/10/2017	22,521,250	0.38
USD	10,650,000	RSC Equipment Rental/RSC III 8.25% 01/02/2021	10,516,875	0.18
USD	11,990,000	Sabine Pass LNG 7.5% 30/11/2016	12,289,750	0.21
USD	8,675,000	Sabra Health Care/Sabra Capital 8.125% 01/11/2018	8,685,844	0.14
USD	20,905,000	SandRidge Energy 144A 7.5% 15/03/2021	21,035,656	0.35
USD	26,795,000	Sanmina-SCI 144A 7% 15/05/2019	25,488,744	0.43
USD	25,500,000	Severstal Columbus 10.25% 15/02/2018	28,177,500	0.47
USD	11,200,000	Sirius XM Radio 144A 9.75% 01/09/2015	12,320,000	0.21
USD	1,601,000	Smithfield Foods 10% 15/07/2014	1,857,160	0.03
USD	7,260,000	Solo Cup 8.5% 15/02/2014	6,669,508	0.11
USD	25,890,000	Spectrum Brands 144A 9.5% 15/06/2018	28,479,000	0.48
USD	9,710,000	Stallion Oilfield 10.5% 15/02/2015	10,583,900	0.18
USD	5,000,000	Standard Pacific 10.75% 15/09/2016	5,606,675	0.09
USD	29,275,000	Targa Resources Partners/Targa Resources Partners Finance 144A 6.875% 01/02/2021	27,957,625	0.47
USD	11,500,000	Targa Resources Partners Finance 144A 7.875% 15/10/2018	11,787,500	0.20
USD	31,420,000	Texas Competitive Electric/TCEH Finance 144A 11.5% 01/10/2020	31,027,250	0.52
USD	31,750,000	TPC 144A 8.25% 01/10/2017	32,900,937	0.55
USD	10,000,000	TransUnion/TransUnion Financing 11.375% 15/06/2018	11,312,500	0.19
USD	18,130,000	Travelport 9% 01/03/2016	16,271,675	0.27
USD	10,000,000	Triumph 8.625% 15/07/2018	11,012,500	0.18
USD	24,700,000	United Refining 10.5% 28/02/2018	24,700,000	0.41
USD	16,790,000	Univision Communications 144A 6.875% 15/05/2019	16,470,990	0.27
USD	13,645,000	Univision Communications 144A 7.875% 01/11/2020	13,917,900	0.23
USD	18,095,000	Univision Communications 144A 8.5% 15/05/2021	17,742,147	0.30
USD	10,300,000	Verso Paper 11.375% 01/08/2016	9,503,913	0.16
USD	29,980,000	Verso Paper 144A 8.75% 01/02/2019	26,832,100	0.45
USD	28,950,000	Vertellus Specialties 144A 9.375% 01/10/2015	30,035,625	0.50
USD	9,200,000	Windstream 7% 15/03/2019	9,336,758	0.16
USD	22,025,000	Windstream 7.875% 01/11/2017	23,382,401	0.39
USD	12,500,000	Windstream 8.125% 01/09/2018	13,289,063	0.22
USD	33,240,000	XM Satellite Radio 144A 7.625% 01/11/2018	34,712,033	0.58
USD	14,454,000	Yonkers Racing 144A 11.375% 15/07/2016	15,754,860	0.26
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**3,903,176,066**	**65.14**
Total Investments			**5,630,781,202**	**93.98**
Other Net Assets			**360,773,716**	**6.02**
Net Asset Value			**5,991,554,918**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Strategic Bond

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value USD	% Net Assets
Australia			**6,713,098**	**0.42**
EUR	950,000	Amcor RegS 4.625% 16/04/2019	1,406,921	0.09
EUR	600,000	BHP Billiton Finance EMTN 6.375% 04/04/2016	985,021	0.06
EUR	2,000,000	Santos Finance EMTN variable 22/09/2070	2,947,437	0.18
EUR	500,000	Telstra EMTN 3.625% 1503/2021	684,225	0.04
EUR	450,000	Telstra EMTN 4.75% 21/03/2017	689,494	0.05
Austria			**1,717,092**	**0.11**
EUR	800,000	Sappi Papier RegS 6.625% 15/04/2018	1,144,551	0.07
EUR	350,000	PE Paper Escrow RegS 11.75% 01/08/2014	572,541	0.04
Belgium			**3,350,933**	**0.21**
EUR	183,000	Anheuser-Busch InBev EMTN 4% 02/06/2021	262,429	0.02
EUR	350,000	Anheuser-Busch InBev EMTN 6.57% 27/02/2014	556,281	0.04
EUR	550,000	Anheuser-Busch InBev EMTN 8.625% 30/01/2017	1,003,470	0.06
EUR	550,000	Barry Callebaut Services 6% 13/07/2017	843,716	0.05
EUR	500,000	Ontex IV RegS 9% 15/04/2019	685,037	0.04
Bermuda			**3,003,746**	**0.19**
USD	2,950,000	Li & Fung 5.25% 13/05/2020	3,003,746	0.19
British Virgin Islands			**16,338,174**	**1.01**
USD	7,840,000	CNOOC Finance 2011 RegS 4.25% 26/01/2021	7,752,662	0.48
USD	7,930,000	CNPC HK Overseas Capital RegS 4.5% 28/04/2021	7,846,933	0.48
EUR	500,000	Global Switch 5.5% 18/04/2018	738,579	0.05
Brazil			**3,826,140**	**0.24**
USD	3,465,000	Gerdau RegS 7% 20/01/2020	3,826,140	0.24
Canada			**6,642,415**	**0.41**
EUR	750,000	Bombardier RegS 7.25% 15/11/2016	1,133,813	0.07
USD	2,400,000	PTTEP Canada International Finance RegS 5.692% 05/04/2021	2,430,408	0.15
USD	2,145,000	Talisman Energy 6.25% 01/02/2038	2,248,099	0.14
EUR	550,000	Xstrata Finance Canada EMTN 5.25% 13/06/2017	830,095	0.05
Cayman Islands			**26,599,644**	**1.65**
EUR	1,450,000	Hutchison Whampoa Finance 09 4.75% 14/11/2016	2,175,101	0.13
USD	2,200,000	Hutchison Whampoa International 03/13 RegS 6.5% 13/02/2013	2,367,675	0.15
EUR	600,000	IPIC GMTN RegS 4.875% 14/05/2016	872,896	0.05
EUR	5,950,000	IPIC GMTN RegS 5.875% 14/03/2021	8,582,962	0.53
USD	850,000	Petrobras International Finance - Pifco 5.75% 20/01/2020	910,346	0.06
USD	6,560,000	Petrobras International Finance - Pifco 7.875% 15/03/2019	7,898,568	0.49
USD	1,540,000	Sable International Finance RegS 7.75% 15/02/2017	1,557,964	0.10
USD	2,060,000	Vale Overseas 6.875% 10/11/2039	2,234,132	0.14
Colombia			**4,603,968**	**0.28**
USD	3,840,000	Ecopetrol 7.625% 23/07/2019	4,603,968	0.28
Denmark			**4,932,662**	**0.31**
EUR	200,000	Carlsberg Breweries EMTN 3.375% 13/10/2017	282,277	0.02
EUR	850,000	Carlsberg Breweries EMTN 6% 28/05/2014	1,332,532	0.08
EUR	250,000	DONG Energy EMTN 4.875% 07/05/2014	383,095	0.03
EUR	550,000	DONG Energy variable 01/06/3010	846,385	0.05
EUR	550,000	ISS RegS 8.875% 15/05/2016	825,922	0.05
EUR	850,000	TDC RegS 4.375% 23/02/2018	1,262,451	0.08
Finland			**892,827**	**0.06**
EUR	600,000	Stora Enso EMTN 5.125% 23/06/2014	892,827	0.06
France			**62,008,937**	**3.84**
EUR	900,000	Alstom 4.125% 01/02/2017	1,311,440	0.08
EUR	1,300,000	Arkema 4% 25/10/2017	1,863,733	0.11
EUR	2,350,000	Banque PSA Finance EMTN 3.625% 29/04/2014	3,402,169	0.21
EUR	300,000	Banque PSA Finance EMTN 4% 24/06/2015	431,949	0.03
EUR	950,000	Bouygues 4% 12/02/2018	1,397,416	0.09
EUR	1,200,000	BPCE 9.25% perpetual	1,765,783	0.11
EUR	1,450,000	Carrefour EMTN 6.625% 02/12/2013	2,291,032	0.14
EUR	800,000	Casino Guichard Perrachon 4.481% 12/11/2018	1,162,588	0.07
EUR	200,000	Casino Guichard Perrachon EMTN 4.726% 26/05/2021	284,961	0.02
EUR	750,000	Casino Guichard Perrachon EMTN 5.5% 30/01/2015	1,157,388	0.07
EUR	800,000	Cegedim 7% 27/07/2015	1,174,397	0.07
EUR	1,650,000	Cie de Saint-Gobain EMTN 4% 08/10/2018	2,394,633	0.15
EUR	900,000	Edenred 3.625% 06/10/2017	1,265,325	0.08
EUR	950,000	EDF EMTN 4% 12/11/2025	1,295,897	0.08
EUR	1,050,000	EDF EMTN 4.5% 17/07/2014	1,599,232	0.10
EUR	1,200,000	EDF EMTN 5.5% 25/10/2016	1,920,003	0.12
EUR	500,000	France Telecom EMTN 4.125% 23/01/2019	734,182	0.05
EUR	100,000	France Telecom EMTN 5.25% 22/05/2014	155,111	0.01
EUR	700,000	France Telecom EMTN 8.125% 28/01/2033	1,345,207	0.08
EUR	550,000	GDF Suez EMTN 5.125% 19/02/2018	870,396	0.05
EUR	800,000	Gecina EMTN 4.5% 19/09/2014	1,176,593	0.07
EUR	800,000	Groupe Auchan EMTN 3.625% 1910/2018	1,158,458	0.07
EUR	500,000	Klepierre EMTN 4% 13/04/2017	720,728	0.04
EUR	400,000	Labco RegS 8.5% 15/01/2018	586,254	0.04
EUR	2,350,000	Lafarge EMTN 5.5% 16/12/2019	3,392,590	0.21
EUR	350,000	LVMH Moet Hennessy Louis Vuitton EMTN 4.375% 12/05/2014	530,498	0.03
EUR	450,000	Nexans EMTN 5.75% 02/05/2017	648,057	0.04
EUR	750,000	Pernod-Ricard 4.875% 18/03/2016	1,101,454	0.07
EUR	400,000	Peugeot EMTN 5.625% 29/06/2015	602,119	0.04
EUR	1,375,000	PPR EMTN 8.625% 03/04/2014	2,284,490	0.14
EUR	400,000	Rallye 5.875% 24/03/2014	598,851	0.04
EUR	700,000	RCI Banque EMTN 3.75% 07/07/2014	1,011,536	0.06
EUR	1,200,000	RCI Banque EMTN 4% 11/07/2013	1,757,552	0.11
EUR	1,250,000	RCI Banque EMTN 4% 25/01/2016	1,782,752	0.11
EUR	400,000	Renault 5.625% 30/06/2015	600,050	0.04
EUR	400,000	Renault EMTN 4.375% 24/05/2013	588,418	0.04
EUR	400,000	Renault EMTN 5.625% 22/03/2017	594,751	0.04
EUR	400,000	Renault EMTN 6% 13/10/2014	608,799	0.04
EUR	400,000	Rexel 7% 17/12/2018	587,827	0.04
EUR	1,540,000	Rexel 8.25% 15/12/2016	2,406,440	0.15
EUR	1,500,000	Société Générale variable perpetual	1,842,827	0.11
EUR	850,000	Sodexho 4.5% 28/03/2014	1,283,809	0.08
EUR	1,000,000	Solvay Finance France variable 02/06/2104	1,491,105	0.09
EUR	403,000	Valeo EMTN 3.75% 24/06/2013	594,119	0.04
EUR	800,000	Valeo EMTN 4.875% 11/05/2018	1,162,752	0.07
EUR	550,000	Veolia Environnement EMTN 6.125% 25/11/2033	861,492	0.05
EUR	1,600,000	Vinci variable perpetual	2,367,621	0.15
EUR	1,200,000	WPP Finance 5.25% 30/01/2015	1,844,153	0.11
Germany			**24,312,718**	**1.50**
EUR	750,000	ALBA & Co. RegS 8% 15/05/2018	1,093,078	0.07
EUR	1,450,000	Bayer variable 29/07/2105	2,096,423	0.13
EUR	1,500,000	Bertelsmann EMTN 7.875% 16/01/2014	2,436,475	0.15

Portfolio of Investments as at 30 June 2011 (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
Germany (cont)				
EUR	1,500,000	Daimler EMTN 4.125% 19/01/2017	2,241,428	0.14
EUR	1,000,000	Deutsche Lufthansa EMTN 6.75% 24/03/2014	1,586,329	0.10
EUR	850,000	Evonik Industries 7% 14/10/2014	1,368,183	0.08
EUR	1,050,000	Hella KGaA Hueck & Co 7.25% 20/10/2014	1,667,569	0.10
EUR	600,000	Henkel KGaA variable 25/11/2104	887,075	0.05
EUR	600,000	Kabel BW Erste Beteiligungs/Kabel Baden-Wurttemberg & Co. RegS 7.5% 15/03/2019	886,139	0.05
EUR	500,000	Kinove German Bondco RegS 10% 15/06/2018	754,159	0.05
EUR	800,000	Merck Financial Services EMTN 4.5% 24/03/2020	1,181,167	0.07
EUR	800,000	Metro EMTN 7.625% 05/03/2015	1,331,451	0.08
EUR	600,000	Musketeer RegS 9.5% 15/03/2021	920,574	0.06
EUR	1,300,000	RWE variable perpetual	1,800,651	0.11
EUR	800,000	Styrolution RegS 7.625% 15/05/2016	1,141,046	0.07
EUR	650,000	ThyssenKrupp EMTN 8% 18/06/2014	1,056,135	0.07
EUR	750,000	TUI variable perpetual	1,080,204	0.07
EUR	500,000	Unitymedia RegS 9.625% 01/12/2019	784,632	0.05
Indonesia			**4,506,111**	**0.28**
USD	4,050,000	Adaro Indonesia RegS 7.625% 22/10/2019	4,506,111	0.28
Ireland			**37,251,184**	**2.30**
EUR	400,000	Ardagh Glass Finance RegS 9.25% 01/07/2016	625,148	0.04
EUR	550,000	Ardagh Packaging Finance RegS 9.25% 15/10/2020	824,061	0.04
EUR	300,000	Caterpillar International Finance EMTN 2.75% 06/06/2014	436,862	0.03
GBP	2,029,181	Epic CULZ A FRN 20/10/2019	3,156,276	0.20
USD	4,170,000	Koks OAO Via Koks Finance RegS 7.75% 23/06/2016	4,214,035	0.26
USD	5,740,000	Novatek Finance RegS 6.604% 03/02/2021	5,999,907	0.37
USD	5,805,000	RZD Capital EMTN 5.739% 03/04/2017	6,174,343	0.38
USD	8,000,000	SCF Capital RegS 5.375% 27/10/2017	8,078,560	0.50
EUR	900,000	Smurfit Kappa Acquisitions RegS 7.25% 15/11/2017	1,332,070	0.08
EUR	1,850,000	Smurfit Kappa Funding 7.75% 01/04/2015	2,745,433	0.17
USD	3,240,000	Vimpel Communications Via VIP Finance Ireland RegS 9.125% 30/04/2018	3,664,489	0.23
Italy			**12,974,094**	**0.80**
EUR	600,000	Atlantia EMTN 5% 09/06/2014	913,810	0.06
EUR	1,150,000	Atlantia EMTN 5.625% 06/05/2016	1,803,126	0.11
EUR	1,050,000	Edison EMTN 3.875% 10/11/2017	1,453,723	0.09
EUR	300,000	Enel 5.25% 14/01/2015	462,937	0.03
EUR	100,000	Enel EMTN 4.25% 12/06/2013	149,319	0.01
EUR	350,000	Enel EMTN 5.625% 21/06/2027	510,979	0.03
EUR	1,000,000	ENI 5% EMTN 28/01/2016	1,543,097	0.10
EUR	200,000	ENI EMTN 5.875% 20/01/2014	311,393	0.02
EUR	800,000	Lottomatica 5.375% 05/12/2016	1,177,132	0.07
EUR	1,100,000	Lottomatica RegS variable 31/03/2066	1,616,103	0.10
EUR	250,000	Telecom Italia EMTN 4.75% 25/05/2018	352,108	0.02
EUR	750,000	Telecom Italia EMTN 5.25% 10/02/2022	1,028,441	0.06
EUR	1,000,000	Telecom Italia EMTN 8.25% 21/03/2016	1,651,926	0.10
Japan			**2,786,950**	**0.17**
USD	2,780,000	eAccess 144A 8.25% 01/04/2018	2,786,950	0.17
Jersey			**1,208,438**	**0.07**
EUR	850,000	HSBC Capital Funding/Jersey Channel Islands variable perpetual	1,208,438	0.07
Kazakhstan			**4,039,701**	**0.25**
USD	3,250,000	KazMunayGas National 11.75% 23/01/2015	4,039,701	0.25
Liberia			**3,891,988**	**0.24**
USD	1,050,000	Royal Caribbean Cruises 11.875% 15/07/2015	1,299,291	0.08
EUR	1,800,000	Royal Caribbean Cruises RegS 5.625% 27/01/2014	2,592,697	0.16
Luxembourg			**36,704,936**	**2.27**
USD	1,211,000	ALROSA Finance RegS 7.75% 13/11/2020	1,319,814	0.08
USD	970,000	ArcelorMittal 6.75% 01/03/2041	948,136	0.06
EUR	525,000	ArcelorMittal 8.25% 03/06/2013	833,514	0.05
EUR	400,000	Beverage Packaging Luxembourg II RegS 9.5% 15/06/2017	556,434	0.03
EUR	800,000	Ciba Specialty Chemicals Finance Luxembourg 4.875% 20/06/2018	1,239,750	0.08
EUR	1,100,000	Codere Finance Luxembourg RegS 8.25% 15/06/2015	1,619,338	0.10
EUR	550,000	Enel Finance International EMTN 4% 14/09/2016	810,222	0.05
EUR	850,000	Enel Finance International EMTN 5% 14/09/2022	1,245,439	0.08
USD	3,700,000	Evraz RegS 6.75% 27/04/2018	3,707,012	0.23
EUR	170,000	Fiat Finance & Trade EMTN 7.625% 15/09/2014	258,661	0.02
EUR	2,220,000	Fiat Finance & Trade GMTN 9% 30/07/2012	3,371,875	0.21
USD	4,170,000	Gazprom OAO Via Gaz Capital RegS 6.51% 07/03/2022	4,421,534	0.27
EUR	800,000	GCL RegS 9.375% 15/04/2018	1,175,475	0.07
EUR	1,350,000	Glencore Finance Europe EMTN 7.125% 23/04/2015	2,137,652	0.13
EUR	500,000	Holcim Finance luxembourg EMTN 9% 26/03/2014	832,181	0.05
EUR	975,000	Michelin Luxembourg EMTN 8.625% 24/04/2014	1,623,506	0.10
EUR	1,150,000	Prologis International Funding 7.625% 23/10/2014	1,744,801	0.11
EUR	1,932,000	Sunrise Communications RegS 8.5% 31/12/2018	2,936,807	0.18
USD	1,275,000	Telecom Italia Capital 6.175% 18/06/2014	1,379,505	0.09
EUR	450,000	Telecom Italia Finance EMTN 7.75% 24/01/2033	692,504	0.04
EUR	750,000	Telenet Finance III Luxembourg RegS 6.625% 15/02/2021	1,053,489	0.07
EUR	500,000	Wind Acquisition Finance RegS 11.75% 15/07/2017	818,605	0.05
EUR	750,000	Wind Acquisition Finance RegS 12.25% 15/07/2017	1,249,956	0.08
EUR	500,000	Xefin Lux RegS 8% 01/06/2018	728,726	0.04
Mexico			**20,948,723**	**1.30**
USD	2,555,000	Cemex 144A FRN 30/09/2015	2,480,177	0.15
USD	8,000,000	Comision Federal de Electricidad RegS 4.875% 26/05/2021	8,001,520	0.50
MXN	103,460,000	Mexican Bonos 9.5% 18/12/2014	9,836,852	0.61
EUR	400,000	Petroleos Mexicanos EMTN 5.5% 09/01/2017	611,360	0.04
GBP	10,000	Petroleos Mexicanos EMTN 8.25% 02/06/2022	18,814	-
Netherlands			**89,671,614**	**5.55**
EUR	500,000	ABN Amro Bank variable perpetual	585,479	0.04
EUR	1,908,000	Adecco International Financial Services EMTN 4.75% 13/04/2018	2,809,611	0.17
EUR	200,000	Akzo Nobel 7.25% 27/03/2015	329,878	0.02
USD	1,884,000	Arcos Dorados RegS 7.5% 01/10/2019	2,054,464	0.13
EUR	700,000	ASML 5.75% 13/06/2017	1,075,063	0.07
EUR	1,700,000	BMW Finance EMTN 4.125% 24/01/2012	2,492,073	0.15
EUR	650,000	BMW Finance EMTN 8.875% 19/09/2013	1,067,117	0.07
EUR	700,000	Clondalkin Industries 144A 8% 15/03/2014	977,862	0.06

Portfolio of Investments as at 30 June 2011 (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
Netherlands (cont)				
EUR	1,600,000	Conti-Gummi Finance RegS 7.5% 15/09/2017	2,411,963	0.15
EUR	450,000	Corio EMTN 4.625% 22/01/2018	667,995	0.04
EUR	1,000,000	CRH Finance EMTN 7.375% 28/05/2014	1,604,003	0.10
EUR	950,000	Deutsche Post Finance 4.875% 30/01/2014	1,449,955	0.09
EUR	3,200,000	Deutsche Telekom International Finance 8.125% 29/05/2012	4,873,849	0.30
USD	2,890,000	Deutsche Telekom International Finance 8.75% 15/06/2030	3,804,483	0.24
USD	3,530,000	DTEK Finance RegS 9.5% 28/04/2015	3,743,530	0.23
EUR	1,600,000	E.ON International Finance EMTN 5.25% 06/06/2014	2,478,992	0.15
EUR	700,000	E.ON International Finance EMTN 6.375% 29/05/17	1,164,699	0.07
EUR	800,000	EDP Finance EMTN 4.75% 26/09/2016	1,031,447	0.06
EUR	500,000	EDP Finance EMTN 5.5% 18/02/2014	716,656	0.04
EUR	550,000	Elsevier Finance SA Via ELM 6.5% 02/04/2013	848,308	0.05
EUR	150,000	Elster Finance RegS 6.25% 15/04/2018	217,599	0.01
EUR	200,000	Goodyear Dunlop Tires Europe RegS 6.75% 15/04/2019	288,077	0.02
EUR	1,200,000	HeidelbergCement Finance 7.5% 03/04/2020	1,828,510	0.11
EUR	1,300,000	HeidelbergCement Finance 7.5% 31/10/2014	2,036,664	0.13
EUR	1,300,000	HeidelbergCement Finance EMTN 6.75% 15/12/2015	2,006,497	0.12
EUR	550,000	HIT Finance 4.875% 27/10/2021	726,268	0.05
EUR	2,100,000	HIT Finance 5.75% 09/03/2018	3,101,024	0.19
USD	4,100,000	Indo Energy Finance RegS 7% 07/05/2018	4,229,773	0.26
EUR	1,150,000	Koninklijke KPN GMTN 4% 22/06/2015	1,708,150	0.11
EUR	1,100,000	Koninklijke KPN GMTN 6.25% 04/02/2014	1,723,940	0.11
EUR	165,000	Linde Finance EMTN 3.875% 01/06/2021	237,794	0.02
EUR	1,300,000	Linde Finance variable 14/07/2066	2,075,348	0.13
USD	3,440,000	Listrindo Capital RegS 9.25% 29/01/2015	3,775,056	0.23
USD	7,360,000	Lukoil International Finance RegS 6.125% 09/11/2020	7,582,566	0.47
USD	3,700,000	MDC-GMTN RegS 5.5% 20/04/2021	3,765,176	0.23
EUR	950,000	New World Resources RegS 7.875% 01/05/2018	1,427,624	0.09
EUR	800,000	OI European RegS 6.75% 15/09/2020	1,161,656	0.07
EUR	500,000	PostNL 5.375% 14/11/2017	756,923	0.05
EUR	600,000	Refresco RegS 7.375% 15/05/2018	883,132	0.06
EUR	1,300,000	Repsol International Finance EMTN 4.625% 08/10/2014	1,959,734	0.12
EUR	200,000	Repsol International Finance EMTN 4.75% 16/02/2017	301,605	0.02
EUR	150,000	RWE Finance EMTN 5.75% 20/11/2013	233,212	0.01
EUR	650,000	SABIC Capital 4.5% 28/11/2013	967,450	0.06
EUR	250,000	Shell International Finance EMTN 3% 14/05/2013	367,404	0.02
EUR	900,000	Shell International Finance EMTN 4.5% 09/02/2016	1,390,843	0.09
EUR	550,000	Siemens Financieringsmaatschappij variable 14/09/2066	811,641	0.05
EUR	1,000,000	Suedzucker International Finance RegS 4.125% 29/03/2018	1,483,250	0.09
EUR	1,150,000	TenneT variable perpetual	1,751,415	0.11
EUR	1,000,000	ThyssenKrupp Finance Nederland EMTN 8.5% 25/02/2016	1,687,637	0.10
EUR	1,300,000	UPC RegS 8.375% 15/08/2020	1,912,520	0.12
EUR	700,000	UPC RegS 9.75% 15/04/2018	1,085,699	0.07
Norway			**1,047,243**	**0.06**
EUR	950,000	Norske Skogindustrier 7% 26/06/2017	1,047,243	0.06
Philippines			**3,543,924**	**0.22**
USD	3,000,000	Power Sector Assets & Liabilities Management RegS 7.39% 02/12/2024	3,543,924	0.22
South Africa			**15,630,643**	**0.97**
USD	7,410,000	Eskom RegS 5.75% 26/01/2021	7,694,588	0.48
USD	7,630,000	Transnet RegS 4.5% 10/02/2016	7,936,055	0.49
South Korea			**13,664,646**	**0.84**
USD	6,970,000	Hyundai Steel RegS 4.625% 21/04/2016	7,177,323	0.44
USD	6,426,000	Lotte Shopping EMTN 3.875% 07/04/2016	6,487,323	0.40
Spain			**16,782,576**	**1.03**
EUR	1,250,000	Abengoa EMTN 8.5% 31/03/2016	1,840,346	0.11
EUR	900,000	Campofrio Food RegS 8.25% 31/10/2016	1,324,847	0.08
EUR	700,000	Gas Natural Capital Markets EMTN 3.375% 27/01/2015	978,505	0.06
EUR	1,750,000	Gas Natural Capital Markets EMTN 5.125% 02/11/2021	2,367,186	0.15
EUR	1,800,000	Iberdrola Finanzas EMTN 4.125% 23/03/2020	2,471,830	0.15
EUR	1,000,000	Iberdrola Finanzas EMTN 5.125% 09/05/2013	1,501,213	0.09
EUR	1,050,000	Obrascon Huarte Lain EMTN 8.75% 15/03/2018	1,535,153	0.09
EUR	300,000	Red Electrica Financiaciones EMTN 4.75% 16/02/2018	441,926	0.03
EUR	300,000	Red Electrica Financiaciones EMTN 4.875% 29/04/2020	439,832	0.03
EUR	900,000	Telefonica Emisiones EMTN 4.693% 11/11/2019	1,286,004	0.08
EUR	550,000	Telefonica Emisiones EMTN 5.431% 03/02/2014	834,974	0.05
EUR	1,200,000	Telefonica Emisiones RegS 4.75% 07/02/2017	1,760,760	0.11
Sweden			**7,419,080**	**0.46**
EUR	200,000	Akzo Nobel Sweden Finance 7.75% 31/01/2014	324,695	0.02
EUR	100,000	SKF 4.25% 13/12/2013	150,496	0.01
EUR	100,000	SKF RegS 3.875% 25/05/2018	146,457	0.01
EUR	450,000	Stena RegS 6.125% 01/02/2017	593,497	0.04
EUR	1,000,000	TeliaSonera EMTN 3.875% 01/10/2025	1,315,540	0.08
EUR	350,000	TeliaSonera EMTN 4.75% 07/03/2017	536,726	0.03
EUR	200,000	TeliaSonera EMTN 5.125% 13/03/2014	307,505	0.02
EUR	1,100,000	TVN Finance II RegS 10.75% 15/11/2017	1,757,446	0.11
EUR	1,350,000	Volvo Treasury EMTN 9.875% 27/02/2014	2,286,718	0.14
United Arab Emirates			**4,761,390**	**0.29**
USD	4,770,000	Emirates Airline RegS 5.125% 08/06/2016	4,761,390	0.29
United Kingdom			**43,950,962**	**2.72**
EUR	300,000	Anglo American Capital 4.375% 02/12/2016	444,375	0.03
EUR	100,000	Anglo American Capital EMTN 4.25% 30/09/2013	149,327	0.01
EUR	400,000	BG Energy Capital EMTN 3.375% 15/07/2013	589,950	0.04
EUR	900,000	BG Capital EMTN 4.154% 01/06/2020	1,307,293	0.08
EUR	500,000	BP Capital Markets EMTN 3.1% 07/10/2014	728,553	0.04
EUR	300,000	BP Capital Markets EMTN 3.83% 06/10/2017	437,522	0.03
EUR	800,000	Brambles Finance 4.625% 20/04/2018	1,188,934	0.07
EUR	1,350,000	Carnival 4.25% 27/11/2013	2,009,966	0.12
EUR	100,000	Centrica EMTN 7.125% 09/12/2013	159,999	0.01
EUR	1,200,000	Experian Finance EMTN 4.75% 04/02/2020	1,811,847	0.11
EUR	1,000,000	FCE Bank EMTN 9.375% 17/01/2014	1,596,548	0.10

Portfolio of Investments as at 30 June 2011 (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 Kingdom (cont)				
EUR	1,050,000	Hammerson 4.875% 19/06/2015	1,565,541	0.10
EUR	1,250,000	Imperial Tobacco Finance EMTN 8.375% 17/02/2016	2,150,422	0.13
EUR	950,000	Ineos Finance RegS 9.25% 15/05/2015	1,449,036	0.09
EUR	850,000	Ineos RegS 7.875% 15/02/2016	1,202,720	0.07
EUR	450,000	ISS Financing RegS 11% 15/06/2014	703,972	0.04
EUR	1,150,000	Kerling RegS 10.625% 01/02/2017	1,760,943	0.11
EUR	600,000	Mondi Finance EMTN 5.75% 03/04/2017	881,428	0.05
EUR	800,000	National Grid EMTN 5% 02/07/2018	1,240,934	0.08
EUR	300,000	National Grid EMTN 6.5% 22/04/2014	477,729	0.03
EUR	1,300,000	Rentokil Initial EMTN 4.625% 27/03/2014	1,924,145	0.12
EUR	4,350,000	Rexam EMTN 4.375% 15/03/2013	6,458,038	0.40
EUR	2,100,000	Rexam variable 29/06/2067	2,962,104	0.18
EUR	1,000,000	Scottish & Southern Energy EMTN variable perpetual	1,414,144	0.09
EUR	2,341,531	Titan Europe 2007-CT1X A1 FRN 23/01/2017	3,154,397	0.20
USD	4,170,000	Vedanta Resources RegS 8.25% 07/06/2021	4,223,480	0.26
EUR	550,000	Virgin Media Finance 9.5% 15/08/2016	897,995	0.06
EUR	650,000	Vodafone EMTN 6.25% 15/01/2016	1,059,620	0.07
United States of America			**155,000,923**	**9.59**
USD	445,000	AmerisourceBergen 4.875% 15/11/2019	475,947	0.03
EUR	400,000	AT&T 4.375% 15/03/2013	598,104	0.04
USD	1,365,000	AT&T 6.55% 15/02/2039	1,489,706	0.09
USD	640,000	Atmos Energy 8.5% 15/03/2019	822,141	0.05
USD	1,470,000	Beazer Homes USA 9.125% 15/06/2018	1,274,586	0.08
USD	4,710,000	Best Buy 5.5% 15/03/2021	4,668,293	0.29
USD	4,050,000	Caterpillar International Finance MTN 1.375% 20/05/2014	4,073,956	0.25
USD	3,150,000	Cellco Partnership/Verizon Wireless Capital 8.5% 15/11/2018	4,101,206	0.25
EUR	1,600,000	Cemex Finance RegS 9.625% 14/12/2017	2,349,699	0.15
USD	6,320,000	CenturyLink 6.45% 15/06/2021	6,266,912	0.39
USD	1,755,000	Chesapeake Energy 6.125% 15/02/2021	1,774,744	0.11
USD	4,150,000	Citigroup 3.953% 15/06/2016	4,247,774	0.26
USD	2,630,000	Consumers Energy 6.7% 15/09/2019	3,152,173	0.20
USD	3,565,000	CSX 6.15% 01/05/2037	3,804,336	0.24
USD	3,835,000	CVS Caremark 6.125% 15/09/2039	3,948,842	0.24
USD	1,910,000	Dana 6.75% 15/02/2021	1,893,288	0.12
USD	2,490,000	Dynegy 8.375% 01/05/2016	2,005,396	0.12
USD	880,000	Edison Mission Energy 7% 15/05/2017	716,848	0.04
USD	675,000	El du Pont de Nemours & Co. 4.9% 15/01/2041	640,494	0.04
USD	3,750,000	Energy Transfer Equity 7.5% 15/10/2020	3,987,188	0.25
USD	3,865,000	Enterprise Products Operating 6.125% 15/10/2039	3,935,034	0.24
USD	2,500,000	Entravision Communications 8.75% 01/08/2017	2,587,500	0.16
USD	4,500,000	Ford Motor Credit 5% 15/05/2018	4,476,960	0.28
EUR	1,100,000	Fresenius US Finance II RegS 8.75% 15/07/2015	1,828,727	0.11
USD	5,500,000	Goodyear Tire & Rubber 8.25% 15/08/2020	5,913,133	0.37
USD	2,410,000	Hess 6% 15/01/2040	2,485,120	0.15
USD	3,625,000	Hewlett-Packard 4.3% 15/06/2021	3,671,926	0.23
USD	950,000	Home Depot 5.95% 01/04/2041	974,382	0.06
EUR	200,000	Iron Mountain EMTN 6.75% 15/10/2018	285,364	0.02
USD	5,025,000	KB Home 6.25% 15/06/2015	4,820,859	0.30
USD	5,480,000	Key Energy Services 6.75% 01/03/2021	5,425,200	0.34
EUR	2,050,000	Levi Strauss & Co 7.75% 15/05/2018	2,878,140	0.18
USD	1,355,000	Macy's Retail 6.375% 15/03/2037	1,393,597	0.09
USD	2,090,000	Magellan Midstream Partners 6.55% 15/07/2019	2,434,526	0.15
USD	3,960,000	Morgan Stanley GMTN 5.5% 26/01/2020	4,023,380	0.25
USD	2,370,000	Newmont Mining 6.25% 01/10/2039	2,469,256	0.15
United States of America (cont)				
USD	820,000	Nextel Communications 6.875% 31/10/2013	824,977	0.04
USD	915,000	Nordstrom 4.75% 01/05/2020	968,706	0.06
USD	1,670,000	PepsiCo 4.875% 01/11/2040	1,596,879	0.10
EUR	900,000	Pfizer 4.55% 15/05/2017	1,386,815	0.09
USD	5,000,000	Pinnacle Entertainment 8.75% 15/05/2020	5,197,075	0.32
USD	4,815,000	Plains Exploration & Production 6.625% 01/05/2021	4,811,967	0.30
USD	2,620,000	Quest Diagnostics 4.7% 01/04/2021	2,687,255	0.17
USD	4,325,000	Rite Aid 8.625% 01/03/2015	3,958,305	0.24
EUR	1,050,000	Roche EMTN 5.625% 04/03/2016	1,685,572	0.10
EUR	1,350,000	SG Capital Trust III variable perpetual	1,813,066	0.11
USD	8,230,000	Texas Instruments 2.375% 16/05/2016	8,287,487	0.51
USD	5,380,000	Time Warner Cable 6.55% 01/05/2037	5,706,674	0.35
EUR	700,000	Toyota Motor Credit EMTN 6.625% 03/02/2016	1,156,573	0.07
USD	465,000	Valero Energy 4.5% 01/02/2015	498,847	0.03
USD	2,320,000	Valero Energy 6.125% 01/02/2020	2,565,154	0.16
USD	1,400,000	Valero Energy 6.625% 15/06/2037	1,453,634	0.09
USD	5,320,000	Verizon Communications 4.6% 01/04/2021	5,496,358	0.34
USD	410,000	Yum! Brands 5.3% 15/09/2019	443,524	0.03
USD	2,255,000	Yum! Brands 6.875% 15/11/2037	2,567,318	0.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**640,727,480**	**39.64**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Austria			**3,682,618**	**0.23**
USD	1,100,000	PE Paper Escrow 144A 12% 01/08/2014	1,248,500	0.08
USD	1,800,000	Sappi Papier 144A 6.625% 15/04/2021	1,735,556	0.11
USD	710,000	Sappi Papier RegS 6.625% 15/04/2021	698,562	0.04
Bermuda			**3,560,130**	**0.22**
USD	1,355,000	Digicel 144A 8.25% 01/09/2017	1,412,588	0.09
USD	300,000	Digicel 144A 12% 01/04/2014	349,890	0.02
USD	300,000	Digicel RegS 10.5% 15/04/2018	336,714	0.02
USD	1,250,000	Global Crossing 12% 15/09/2015	1,460,938	0.09
Brazil			**9,857,915**	**0.61**
USD	3,710,000	BM&FBovespa RegS 5.5% 16/07/2020	3,844,914	0.24
USD	4,170,000	BR Malls International Finance RegS 8.5% perpetual	4,431,313	0.27
USD	1,540,000	Companhia de Saneamento Basico do Estado de Sao Paulo RegS 6.25% 16/12/2020	1,581,688	0.10
Canada			**19,373,785**	**1.20**
USD	5,705,000	Air Canada 144A 9.25% 01/08/2015	5,846,912	0.36
USD	3,570,000	Barrick Gold 144A 1.75% 30/05/2014	3,590,617	0.22
USD	5,250,000	Bombardier 144A 7.75% 15/03/2020	5,906,250	0.37
USD	1,375,000	Cenovus Energy 6.75% 15/11/2039	1,552,684	0.10
USD	1,585,000	Precision Drilling 6.625% 15/11/2020	1,608,775	0.10
USD	875,000	TransCanada PipeLines 3.8% 01/10/2020	868,547	0.05
Cayman Islands			**30,126,792**	**1.86**
USD	4,170,000	Braskem Finance RegS 5.75% 15/04/2021	4,202,568	0.26
USD	3,990,000	ENN Energy Holdings RegS 6% 13/05/2021	3,976,594	0.25
USD	3,365,000	Fibria Overseas Finance RegS 7.5% 04/05/2020	3,654,205	0.22
USD	8,130,000	Hutchison Whampoa International 10 RegS variable perpetual	8,343,209	0.52

Portfolio of Investments as at 30 June 2011 (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
Cayman Islands (cont)				
USD	3,970,000	Odebrecht Finance RegS 7.5% perpetual	4,010,494	0.25
USD	1,240,000	Offshore Investments 11.5% 01/08/2015	1,333,972	0.08
USD	4,450,000	Seagate HDD Cayman 144A 7.75% 15/12/2018	4,605,750	0.28
Channel Islands			**3,690,508**	**0.23**
EUR	2,550,000	Chester Asset Receivables Dealings FRN 15/09/2013	3,690,508	0.23
Chile			**4,610,930**	**0.29**
USD	4,590,000	Cencosud RegS 5.5% 20/01/2021	4,610,930	0.29
Finland			**612,737**	**0.04**
EUR	400,000	M-real step coupon 01/04/2013	612,737	0.04
France			**3,690,694**	**0.23**
EUR	1,300,000	Peugeot EMTN 4% 28/10/2013	1,906,023	0.12
EUR	400,000	Peugeot EMTN 5% 28/10/2016	584,866	0.04
EUR	800,000	Picard Bondco RegS 9% 01/10/2018	1,199,805	0.07
Germany			**4,012,782**	**0.25**
EUR	500,000	Grohe RegS 8.625% 01/10/2014	732,224	0.05
USD	2,995,000	Rearden G Holdings EINS RegS 7.875% 30/03/2020	3,280,558	0.20
Ireland			**6,960,742**	**0.43**
EUR	2,451,618	DECO Series 2007-E6X A2 FRN 27/04/2018	2,926,288	0.18
EUR	1,574,211	Immeo Residential Finance 2 A FRN 15/12/2016	2,128,787	0.13
EUR	1,250,000	Ono Finance II RegS 11.125% 15/07/2019	1,905,667	0.12
Jersey			**4,043,639**	**0.25**
USD	3,995,000	United Business Media 144A 5.75% 03/11/2020	4,043,639	0.25
Luxembourg			**25,781,763**	**1.60**
EUR	1,450,000	ArcelorMittal EMTN 4.625% 17/11/2017	2,078,715	0.13
EUR	900,000	Boardriders RegS 8.875% 15/12/2017	1,378,195	0.09
EUR	1,300,000	Cirsa Funding Luxembourg RegS 8.75% 15/05/2018	1,927,039	0.12
USD	2,930,000	CSN Resources RegS 6.5% 21/07/2020	3,121,622	0.19
USD	2,430,000	Expro Finance Luxembourg 144A 8.5% 15/12/2016	2,344,950	0.15
USD	5,060,000	Intelsat Luxembourg 11.25% 04/02/2017	5,388,900	0.33
EUR	850,000	SES EMTN 4.75% 11/03/2021	1,248,377	0.08
USD	4,470,000	Severstal OAO Via Steel Capital RegS 6.7% 25/10/2017	4,573,190	0.28
USD	2,325,000	Wind Acquisition Finance 144A 7.25% 15/02/2018	2,425,080	0.15
EUR	870,000	Wind Acquisition Finance RegS 7.375% 15/02/2018	1,295,695	0.08
Mexico			**3,234,451**	**0.20**
USD	2,960,000	Urbi Desarrollos Urbanos RegS 9.5% 21/01/2020	3,234,451	0.20
Netherlands			**12,124,768**	**0.75**
EUR	750,000	Conti-Gummi Finance RegS 8.5% 15/07/2015	1,183,804	0.07
EUR	500,000	Hertz Netherlands RegS 8.5% 31/07/2015	765,559	0.05
USD	3,743,156	Lambda Finance 2005-1A A3 FRN 15/11/2029	3,697,115	0.23
USD	2,883,676	Lambda Finance 2007-1A A3 FRN 20/09/2031	2,814,237	0.17
EUR	1,600,000	Mars 2006 C FRN 28/08/2014	2,039,072	0.13
EUR	300,000	NXP/NXP Funding 8.625% 15/10/2015	455,641	0.03
EUR	820,000	Ziggo Finance RegS 6.125% 15/11/2017	1,169,340	0.07
Sweden			**2,331,586**	**0.14**
EUR	1,600,000	Vattenfall variable perpetual	2,331,586	0.14
United Kingdom			**69,903,980**	**4.32**
GBP	2,232,200	Alba 2005-1 A3 FRN 25/11/2042	3,025,940	0.19
USD	735,000	BAT International Finance 144A 9.5% 15/11/2018	984,279	0.06
EUR	400,000	Boparan RegS 9.75% 30/04/2018	562,602	0.03
GBP	2,160,000	Chester Asset Receivables Dealings 2004-1 A FRN 15/04/2016	3,373,685	0.21
GBP	1,600,658	Epic BARC A FRN 30/09/2031	2,239,757	0.14
GBP	1,066,395	Farringdon Mortages 2 A2A FRN 15/07/2047	1,624,202	0.10
GBP	856,656	First Flexible FRN 15/09/2033	1,253,298	0.08
USD	425,000	Global Crossing UK Finance 10.75% 15/12/2014	445,188	0.03
GBP	40,540	Granite Master Issuer 2006-1X A8 FRN 20/12/2054	61,563	-
GBP	401,642	Granite Master Issuer 2007-1 6A1 FRN 20/12/2054	609,918	0.04
EUR	450,000	ITV 10% 30/06/2014	738,113	0.04
GBP	2,265,146	Mansard Mortgages 2006-1X A2 FRN 15/10/2048	3,380,526	0.21
GBP	2,660,216	Marble Arch Residential Securitisation No.4 4X A3C FRN 20/03/2040	3,868,636	0.24
EUR	5,011,335	Paragon Mortgages 14X A2B FRN 15/09/2039	6,091,829	0.38
GBP	2,426,576	Paragon Mortgages 8 A2A FRN 16/04/2035	3,398,219	0.21
GBP	2,456,966	Paragon Personal and Auto Finance 3 C1 FRN 15/04/2036	3,491,707	0.22
GBP	2,005,707	Paragon Secured Finance 1 A FRN 15/11/2035	2,953,783	0.18
EUR	850,000	R&R Ice Cream RegS 8.375% 15/11/2017	1,215,877	0.08
GBP	2,429,000	Real Estate Capital 3 A FRN 15/07/2016	3,570,575	0.22
GBP	2,200,752	RMAC 2004-NSP4 A2 FRN 12/12/2036	3,094,888	0.19
USD	1,003,510	RMAC 2005-NS2X A2B FRN 12/09/2037	883,598	0.05
GBP	2,650,000	RMAC 2006-NS4 A3A FRN 12/06/2044	3,422,766	0.21
EUR	1,500,000	Sherwood Castle Funding 2004-1 A FRN 15/03/2016	2,091,222	0.13
GBP	2,250,000	Sherwood Castle Funding 2004-2 A FRN 15/06/2016	3,460,673	0.21
GBP	2,183,760	Titan Europe 2006-4FSX A1 FRN 03/09/2014	3,345,782	0.21
GBP	2,900,000	White Tower 2006-3 C FRN 23/10/2012	4,492,836	0.28
USD	5,300,000	WPP Finance UK 8% 15/09/2014	6,222,518	0.38
United States of America			**671,381,059**	**41.53**
USD	600,000	Allbritton Communications 8% 15/05/2018	609,432	0.04
USD	2,950,000	Allegheny Energy Supply 144A 5.75% 15/10/2019	3,116,424	0.19
USD	2,930,000	Alliance One International 10% 15/07/2016	2,853,498	0.18
USD	4,950,000	Allison Transmission 144A 7.125% 15/05/2019	4,801,500	0.30
USD	11,000,000	Ally Auto Receivables 2011-3 A2 FRN 15/01/2014	11,002,034	0.68
USD	1,840,000	Ally Financial 144A 6.25% 01/12/2017	1,830,147	0.11
USD	5,000,000	American Airlines 144A 7.5% 15/03/2016	4,900,400	0.30
USD	4,370,000	American Express Credit Account Master Trust 2009-1 A FRN 15/12/2014	4,418,642	0.27
USD	4,020,000	American Express Issuance Trust 207-2 A FRN 15/07/2013	4,024,605	0.25
USD	3,100,000	American Municipal Power-Ohio 7.834% 15/02/2041	3,705,957	0.23
USD	4,265,000	Ameristar Casinos 144A 7.5% 15/04/2021	4,403,613	0.27
USD	835,000	Anheuser-Busch InBev Worldwide 5.375% 15/11/2014	932,278	0.06
USD	2,350,000	Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	2,969,801	0.18
USD	3,000,000	Avaya 144A 7% 01/04/2019	2,897,145	0.18

Portfolio of Investments as at 30 June 2011 (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
United States of America (cont)				
USD	1,850,000	Avaya 9.75% 01/11/2015	1,873,125	0.12
USD	1,015,000	Avis Budget Car Rental/Avis Budget Finance 9.625% 15/03/2018	1,089,222	0.07
USD	1,415,000	Aviv Healthcare Properties/Aviv Healthcare Capital144A 7.75% 15/02/2019	1,452,144	0.09
USD	540,000	BA Credit Card Trust 2006-A14 A14 FRN 15/04/2016	538,340	0.03
USD	5,920,000	BA Credit Card Trust 2007 -A6 A6 FRN 15/09/2016	5,896,630	0.36
USD	3,975,000	Bank of America MTN 5.65% 01/05/2018	4,184,681	0.26
USD	2,000,000	Bank One Issuance Trust 2003-A4 A4 FRN 15/01/2016	2,005,713	0.12
USD	9,700,000	Bank One Issuance Trust 2003-A8 A8 FRN 16/05/2016	9,726,127	0.60
USD	6,400,000	Bank One Issuance Trust 2004-A3 A3 FRN 15/02/2017	6,398,503	0.40
USD	3,280,000	Basic Energy Services 144A 7.75% 15/02/2019	3,312,800	0.20
USD	2,100,000	Berry Plastics 9.75% 15/01/2021	2,052,750	0.13
USD	2,345,000	Brigham Exploration 144A 6.875% 01/06/2019	2,327,413	0.14
USD	2,140,000	Calfrac 144A 7.5% 01/12/2020	2,166,750	0.13
USD	1,645,000	Calpine 144A 7.875% 31/07/2020	1,698,463	0.11
USD	14,500,000	Capital One Multi-Asset Execution Trust 2004-A1 A1 FRN 15/12/2016	14,459,952	0.89
USD	1,250,000	Case New Holland 144A 7.875% 01/12/2017	1,375,000	0.09
USD	1,220,000	Case New Holland 7.75% 01/09/2013	1,325,652	0.08
USD	2,600,000	CCO/CCO Capital 7% 15/01/2019	2,613,208	0.16
USD	2,320,000	CDW/CDW Finance 144A 8% 15/12/2018	2,465,000	0.15
USD	4,550,000	Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017	4,743,375	0.29
USD	4,080,000	Chaparral Energy 8.25% 01/09/2021	4,120,800	0.25
USD	15,000,000	Chase Credit Card Master Trust 2003-4 A FRN 15/01/2016	15,030,624	0.93
USD	2,835,000	Chase Issuance Trust 2005-A11 A FRN 15/12/2014	2,833,884	0.18
USD	12,393,000	Chase Issuance Trust 2008-A13 A13 FRN 15/09/2015	12,767,608	0.79
USD	310,000	Chase Issuance Trust 2008-A8 A8 FRN 15/05/2017	321,913	0.02
EUR	500,000	Chesapeake Energy 6.25% 15/01/2017	748,636	0.05
USD	4,750,000	Chrysler/CG Co-Issuer 144A 8.25% 15/06/2021	4,629,540	0.29
USD	15,235,000	Citibank Credit Card Issuance Trust 2009-A1 A1 FRN 17/03/2014	15,415,884	0.95
USD	21,650,000	Citibank Omni Master Trust 2009-A8 A8 FRN 16/05/2016	21,911,400	1.36
USD	3,700,000	City of New York 5.517% 01/10/2037	3,698,224	0.23
USD	4,525,000	Claire's Stores 144A 8.875% 15/03/2019	4,242,188	0.26
USD	1,600,000	Comcast 5.15% 01/03/2020	1,725,048	0.11
USD	1,330,000	Comcast 6.5% 15/01/2017	1,553,540	0.10
USD	2,640,000	CommScope 144A 8.25% 15/01/2019	2,706,000	0.17
USD	875,000	Consolidated Edison of New York 4.45% 15/06/2020	924,805	0.06
USD	1,225,000	Covanta 7.25% 01/12/2020	1,291,087	0.08
USD	5,700,000	COX Communications 5.45% 15/12/2014	6,360,602	0.39
USD	1,335,000	Crosstex Energy/Crosstex Energy Finance 8.875% 15/02/2018	1,425,113	0.09
USD	1,560,000	Cumulus Media 144A 7.75% 01/05/2019	1,501,500	0.09
USD	1,825,000	Dave & Buster's 11% 01/06/2018	1,952,750	0.12
USD	1,975,000	DaVita 6.375% 01/11/2018	1,977,469	0.12
USD	1,123,000	Delta Air Lines 144A 9.5% 15/09/2014	1,203,918	0.07
USD	3,000,000	Denbury Resources 6.375% 15/08/2021	3,000,000	0.19
USD	8,270,000	DIRECTV/DIRECTV Financing 6.375% 01/03/2041	8,769,839	0.54
USD	8,403,000	Discover Card Master Trust 2005-4 A2 FRN 16/06/2015	8,391,757	0.52
USD	15,000,000	Discover Card Master Trust 2009-A2 A FRN 17/02/2015	15,188,160	0.94
USD	9,785,000	Discover Card Master Trust I 2007 -3 A2 FRN 16/10/2014	9,775,670	0.60
USD	4,750,000	DISH DBS 144A 6.75% 01/06/2021	4,767,813	0.29
USD	2,545,000	DJO Finance 144A 7.75% 15/04/2018	2,541,819	0.16
USD	2,135,000	Dow Chemical 4.25% 15/11/2020	2,099,356	0.13
USD	625,000	Duke Energy Carolinas 4.3% 15/06/2020	653,053	0.04
USD	1,700,000	DuPont Fabros Technology 8.5% 15/12/2017	1,863,625	0.12
USD	4,000,000	DynCorp International 144A 10.375% 01/07/2017	4,120,000	0.25
USD	560,000	Edgen Murray 12.25% 15/01/2015	567,000	0.04
USD	421,545	Elwood Energy 8.159% 05/07/2026	415,221	0.03
USD	910,000	Enbridge Energy Partners 5.5% 15/09/2040	869,805	0.05
USD	1,975,000	Energy Future 10% 15/01/2020	2,095,287	0.13
USD	1,795,000	EV Energy Partners/EV Energy Finance 144A 8% 15/04/2019	1,810,706	0.11
USD	3,135,000	Express Scripts 3.125% 15/05/2016	3,169,077	0.20
USD	5,835,000	Fannie Mae REMICS 2011-47 ML 3% 25/06/2026	5,297,704	0.33
USD	4,000,000	First Data 11.25% 31/03/2016	3,920,220	0.24
USD	1,230,000	First Data 9.875% 24/09/2015	1,245,781	0.08
USD	5,037,030	FNMA Interest Strip 339 24 5% 01/07/2018	473,491	0.03
USD	221,996	FNMA Interest Strip 339 25 5% 01/07/2018	21,157	-
USD	3,783,348	FNMA Interest Strip 339 26 5% 01/07/2018	361,246	0.02
USD	85,556	FNMA Pool N° 725221 5.5% 01/01/2034	92,534	0.01
USD	12,682,381	FNMA Pool N° 810896 FRN 01/01/2035	13,337,191	0.83
USD	7,520,553	FNMA Pool N° AD0772 5% 01/10/2024	8,065,793	0.50
USD	8,263,892	FNMA REMICS 2009-76 HI 5.5% 25/01/2019	825,113	0.05
USD	1,215,000	Freescale Semiconductor 144A 9.25% 15/04/2018	1,303,088	0.08
USD	1,700,000	Frontier Communications 8.5% 15/04/2020	1,859,800	0.12
USD	750,000	Geokinetics USA 9.75% 15/12/2014	722,813	0.04
USD	4,055,000	Gilead Sciences 4.5% 01/04/2021	4,088,940	0.25
USD	445,381	GNMA 2009-87 PI 4.5% 20/10/2032	38,066	-
USD	563,751	GNMA 2010-14 DI 4.5% 20/12/2033	51,229	-
USD	2,535,535	Government National Mortgage Association 2007-35 NL FRN 16/10/2035	3,419,582	0.21
USD	2,925,000	GXS Worldwide 9.75% 15/06/2015	2,968,875	0.18
USD	2,410,000	Hanger Orthopedic 7.125% 15/11/2018	2,464,225	0.15
USD	2,190,000	HCA 144A 7.75% 15/05/2021	2,266,650	0.14
USD	1,540,000	Helix Energy Solutions 144A 9.5% 15/01/2016	1,586,200	0.10
USD	5,850,000	Hertz 144A 6.75% 15/04/2019	5,762,250	0.36
USD	2,710,000	Hexion US Finance/Hexion Nova Scotia Finance 8.875% 01/02/2018	2,810,500	0.17
USD	2,700,000	Huntington Ingalls Industries 144A 7.125% 15/03/2021	2,781,000	0.17
USD	705,000	Huntsman International 8.625% 15/03/2020	764,925	0.05
USD	4,120,000	Icahn Enterprises/Icahn Enterprises Finance 8% 15/01/2018	4,209,569	0.26
USD	4,400,000	JPMorgan Chase & Co. 4.25% 15/10/2020	4,314,596	0.27
USD	2,000,000	Level 3 Communications 144A 11.875% 01/02/2019	2,160,000	0.13
USD	855,000	Linn Energy/Linn Energy Finance 8.625% 15/04/2020	918,749	0.06
USD	4,750,000	Lions Gate Entertainment 144A 10.25% 01/11/2016	4,821,250	0.30

Portfolio of Investments as at 30 June 2011 (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
United States of America (cont)				
USD	1,800,000	Longview Fibre Paper & Packaging 144A 8% 01/06/2016	1,831,500	0.11
USD	2,235,000	LSTAR Commercial Mortgage Trust 2011-1 B Variable 25/06/2043	2,080,804	0.13
EUR	270,000	Lyondell Chemical RegS 8% 01/11/2017	428,915	0.03
USD	1,000,000	Martin Midstream Partners/Martin Midstream Finance 8.875% 01/04/2018	1,055,000	0.07
USD	8,800,000	MBNA Credit Card Master Note Trust 2002-A3 A3 FRN 15/09/2014	8,809,986	0.55
USD	3,068,000	MBNA Credit Card Master Note Trust 2006-A2 A2 FRN 15/06/2015	3,064,988	0.19
USD	1,454,000	MBNA Credit Card Master Note Trust 2006-A5 A5 FRN 15/10/2015	1,451,718	0.09
USD	1,935,000	MetroPCS Wireless 6.625% 15/11/2020	1,901,660	0.12
EUR	550,000	Millipore RegS 5.875% 30/06/2016	882,961	0.05
USD	3,055,000	Missouri Highway & Transportation Commission 5.445% 01/05/2033	3,144,481	0.19
USD	3,290,000	Momentive Performance Materials 9% 15/01/2021	3,335,238	0.21
USD	1,059,573	Morgan Stanley ABS Capital I 2003-NC10 B3 FRN 25/10/2033	308,146	0.02
EUR	150,000	Nalco RegS 6.875% 15/01/2019	220,000	0.01
USD	3,320,000	NBC Universal Media 144A 5.15% 30/04/2020	3,517,025	0.22
USD	207,417	New Century Home Equity Loan Trust 2003-3 M5 FRN 25/07/2033	55,905	-
USD	2,190,000	News America 6.65% 15/11/2037	2,334,409	0.14
USD	1,045,000	NII Capital 7.625% 01/04/2021	1,092,025	0.07
USD	690,000	Nisource Finance 6.125% 01/03/2022	766,514	0.05
USD	2,650,000	NRG Energy 144A 7.625% 15/01/2018	2,674,844	0.17
USD	1,700,000	NRG Energy 8.25% 01/09/2020	1,729,750	0.11
USD	2,335,000	PAETEC 144A 9.875% 01/12/2018	2,416,725	0.15
USD	2,250,000	PAETEC 8.875% 30/06/2017	2,368,125	0.15
USD	558,766	Park Place Securities 2004-WCW1 M8 FRN 25/09/2034	12,233	-
USD	2,570,000	Parker Drilling 9.125% 01/04/2018	2,698,500	0.17
USD	1,475,000	Petrohawk Energy 7.25% 15/08/2018	1,503,888	0.09
USD	1,250,000	Petroleum Development 12% 15/02/2018	1,390,625	0.09
USD	3,020,000	Pittsburgh Glass Works 144A 8.5% 15/04/2016	3,110,600	0.19
USD	2,200,000	Polymer 144A 7.75% 01/02/2019	2,216,500	0.14
USD	4,265,000	Production Resource 144A 8.875% 01/05/2019	4,265,000	0.26
USD	1,850,000	Quiksilver 6.875% 15/04/2015	1,788,710	0.11
USD	750,000	QVC 144A 7.375% 15/10/2020	793,125	0.05
USD	1,580,000	Radiation Therapy Services 9.875% 15/04/2017	1,583,950	0.10
USD	1,750,000	Rain CII Carbon 144A 8% 01/12/2018	1,881,250	0.12
USD	2,950,000	Republic Services 5.25% 15/11/2021	3,131,986	0.19
GBP	615,888	Residential Mortgage Securities 20X A2A FRN 10/08/2038	924,598	0.06
GBP	2,161,000	Residential Mortgage Securities 25 A1 FRN 16/12/2050	3,452,748	0.21
USD	2,125,000	Reynolds Issuer 144A 7.125% 15/04/2019	2,098,438	0.13
USD	1,330,000	Reynolds Issuer 144A 8.5% 15/05/2018	1,306,725	0.08
EUR	400,000	Reynolds Issuer RegS 7.75% 15/10/16	598,089	0.04
GBP	827,069	RMAC 2005-NS2X A2A FRN 12/09/2037	1,173,747	0.07
USD	765,620	RMAC Securities 2007-NS1X A1B FRN 12/06/2025	760,552	0.05
EUR	590,241	RMAC Securities 2007-NS1X A1C FRN 12/06/2025	849,343	0.05
USD	1,675,000	Roadhouse Financing 144A 10.75% 15/10/2017	1,754,563	0.11
USD	1,735,000	Sabra Health Care/Sabra Capital 8.125% 01/11/2018	1,737,169	0.11
United States of America (cont)				
USD	4,140,000	SandRidge Energy 144A 7.5% 15/03/2021	4,165,875	0.26
USD	4,650,000	Sanmina-SCI 144A 7% 15/05/2019	4,423,313	0.27
USD	4,250,000	SESI 144A 6.375% 01/05/2019	4,175,625	0.26
USD	950,000	Severstal Columbus 10.25% 15/02/2018	1,049,750	0.06
USD	3,225,000	Southern Copper 6.75% 16/04/2040	3,131,233	0.19
USD	424,000	Stallion Oilfield 10.5% 15/02/2015	462,160	0.03
USD	2,770,000	State of Mississippi 5.245% 01/11/2034	2,775,014	0.17
USD	1,800,000	Targa Resources Partners/Targa Resources Partners Finance 144A 6.875% 01/02/2021	1,719,000	0.11
USD	2,815,000	Texas Competitive Electric/TCEH Finance 144A 11.5% 01/10/2020	2,779,813	0.17
USD	1,685,000	Travelport 9% 01/03/2016	1,512,288	0.09
USD	2,370,000	United Refining 10.5% 28/02/2018	2,370,000	0.15
USD	2,950,000	University of Massachusetts Building Authority 5.45% 01/11/2040	2,957,877	0.18
USD	5,030,000	Univision Communications 144A 8.5% 15/05/2021	4,931,915	0.31
USD	24,700,000	US Treasury Bill 0% 07/07/2011	24,699,946	1.53
USD	7,000,000	US Treasury Bill 0% 29/09/2011	6,999,540	0.43
USD	112,975,000	US Treasury Bill 3.125% 15/05/2021	113,283,917	7.01
USD	5,710,000	Verso Paper 144A 8.75% 01/02/2019	5,110,450	0.32
USD	4,250,000	Vertellus Specialties 144A 9.375% 01/10/2015	4,409,375	0.27
USD	4,060,000	Viacom 4.5% 01/03/2021	4,109,025	0.25
USD	1,435,000	Waste Management 4.75% 30/06/2020	1,497,509	0.09
USD	4,475,000	Windstream 7.875% 01/11/2017	4,750,794	0.29
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**878,980,879**	**54.38**

Number of shares or Principal Amount		Other Transferable Securities not dealt on another Regulated Market	Market Value USD	% Net Assets
Cayman Islands			**-**	**-**
USD	2,717,666	Sharp SP I Net Interest Margin Trust 2006-HE3N NA 6.4% 25/06/2036*	-	-
Total Other Transferable Securities not dealt on another Regulated Market			**-**	**-**

Number of shares or Principal Amount		Derivatives	Market Value USD	% Net Assets
United States of America			**659,234,088**	**40.79**
USD	253,650,000	FNMA TBA 5% 25/07/2041	269,503,125	16.67
USD	353,595,000	GNMA TBA 4% 15/01/2041	360,666,900	22.32
USD	27,500,000	GNMA TBA 4.5% 15/07/2041	29,064,063	1.80
Total Derivatives			**659,234,088**	**40.79**
Total Investments			**2,178,942,447**	**134.81**
Other Net Liabilities			**(562,666,278)**	**(34.81)**
Net Asset Value			**1,616,276,169**	**100.00**

* The security was Fair Valued as at 30 June 2011.

Portfolio of Investments as at 30 June 2011 (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
Bermuda			**1,311,893**	**0.79**
HKD	9,000,000	Yue Yuen Industrial 0% 17/11/2011	1,311,893	0.79
British Virgin Islands			**10,916,318**	**6.59**
USD	4,500,000	Billion Express Investments 0.75% 18/10/2015	5,264,303	3.18
HKD	34,500,000	Glory River 1% 29/07/2015	4,673,245	2.82
USD	1,000,000	Newford Capital 0% 12/05/2016	978,770	0.59
Cayman Islands			**16,475,792**	**9.95**
USD	2,000,000	Agile Property 4% 28/04/2016	1,995,050	1.20
USD	3,000,000	China Huiyuan Juice 4% 29/04/2016	2,740,665	1.66
CNY	15,000,000	Fufeng 4.5% 01/04/2015	2,303,354	1.39
HKD	22,000,000	Hengdeli 2.5% 20/10/2015	3,219,218	1.94
HKD	20,000,000	Intime Department Store 1.75% 27/10/2013	3,034,913	1.83
HKD	15,000,000	Maoye International 3% 13/10/2015	2,095,829	1.27
CNY	7,000,000	Shui On Land 4.5% 29/09/2015	1,086,763	0.66
China			**3,210,017**	**1.94**
HKD	10,000,000	China Petroleum & Chemical 0% 24/04/2014	1,477,802	0.89
CNY	12,000,000	Hidili Industry International Development 1.5% 19/01/2015	1,732,215	1.05
Hong Kong SAR			**23,273,063**	**14.06**
USD	2,800,000	China Overseas Finance Investment Cayman 0% 14/05/2014	3,690,176	2.23
CNY	44,300,000	China Power International Development 2.25% 17/05/2016	7,375,565	4.46
HKD	15,000,000	Fair Vantage 1% 03/06/2013	2,459,172	1.48
USD	2,800,000	Lonking 0% 24/08/2014	4,082,694	2.47
USD	1,000,000	PB Issuer No 2 1.75% 12/04/2016	954,250	0.58
HKD	17,000,000	Power Regal 2.25% 02/06/2014	2,534,326	1.53
HKD	15,000,000	Sherson 0% 04/06/2014	2,176,880	1.31
India			**24,595,461**	**14.87**
USD	3,000,000	Jaiprakash Associates 0% 12/09/2012	4,010,760	2.42
USD	2,000,000	Jaiprakash Power Ventures 5% 13/02/2015	1,997,290	1.21
USD	1,500,000	JSW Steel 0% 28/06/2012	2,019,548	1.22
USD	3,500,000	Larsen & Toubro 3.5% 22/10/2014	4,163,285	2.51
USD	1,200,000	Sesa Goa 5% 31/10/2014	1,283,724	0.78
USD	1,600,000	Suzlon Energy 5% 13/04/2016	1,521,936	0.92
USD	3,000,000	Tata Motors 0% 12/07/2012	3,920,310	2.37
USD	1,200,000	Tata Power 1.75% 21/11/2014	1,305,420	0.79
USD	2,500,000	Tata Steel 4.5% 21/11/2014	2,890,813	1.75
USD	1,500,000	Welspun 4.5% 17/10/2014	1,482,375	0.90
Malaysia			**1,480,374**	**0.89**
USD	1,400,000	YTL Finance Labuan 1.875% 18/03/2015	1,480,374	0.89
Philippines			**7,112,688**	**4.30**
USD	6,600,000	San Miguel 2% 05/05/2014	7,112,688	4.30
Singapore			**36,031,567**	**21.77**
SGD	3,500,000	CapitaCommercial Trust 2.7% 21/04/2015	3,337,461	2.02
SGD	10,000,000	CapitaLand RegS 2.875% 03/09/2016	8,026,112	4.85
SGD	1,500,000	CapitaMall Trust 2.125% 19/04/2014	1,225,914	0.74
USD	2,000,000	Ezra 4% 25/11/2014	2,007,390	1.21
USD	5,300,000	Olam International 6% 15/10/2016	6,820,385	4.12
SGD	4,000,000	OSIM International 2.75% 05/07/2016	3,127,016	1.89
SGD	1,250,000	Ruby Assets 1.6% 01/02/2017	1,030,776	0.62
HKD	10,000,000	Soho China 3.75% 02/07/2014	1,721,431	1.04
SGD	2,000,000	Suntec Real Estate Investment Trust 3.25% 20/03/2013	1,746,171	1.06
USD	4,500,000	Wilmar International 0% 18/12/2012	5,745,938	3.47
SGD	1,500,000	Yanlord Land 5.85% 13/07/2014	1,242,973	0.75
South Korea			**10,457,749**	**6.32**
USD	1,900,000	Daewoo International 3.25% 06/07/2014	2,758,012	1.67
USD	4,500,000	Hynix Semiconductor 2.65% 14/05/2015	4,805,820	2.90
USD	1,700,000	LG Uplus step coupon 29/09/2012	1,765,875	1.07
USD	1,200,000	STX Pan Ocean 4.5% 20/11/2014	1,128,042	0.68
Taiwan			**19,402,591**	**11.72**
USD	1,000,000	Asia Cement 0% 27/01/2016	986,225	0.60
USD	2,500,000	Asia Cement 0% 07/06/2016	2,515,925	1.52
USD	2,000,000	AU Optronics 0% 13/10/2015	1,876,270	1.13
USD	5,000,000	Epistar 0% 27/01/2016	4,980,125	3.01
USD	6,500,000	Hon Hai Precision Industry 0% 12/10/2013	6,537,408	3.95
USD	2,500,000	Tatung 0% 25/03/2014	2,506,638	1.51
Thailand			**1,530,438**	**0.92**
THB	50,000,000	BTS 1% 25/01/2016	1,530,438	0.92
United Kingdom			**1,938,640**	**1.17**
USD	2,200,000	Essar Energy Investment 4.25% 01/02/2016	1,938,640	1.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**157,736,591**	**95.29**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda			**2,558,641**	**1.55**
HKD	18,000,000	China Water Affairs 2.5% 15/04/2015	2,558,641	1.55
Singapore			**1,541,348**	**0.93**
SGD	2,000,000	Keppel Land 1.875% 29/11/2015	1,541,348	0.93
South Korea			**3,058,950**	**1.85**
USD	3,000,000	Lotte Shopping 0% 05/07/2016	3,058,950	1.85
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**7,158,939**	**4.33**
Total Investments			**164,895,530**	**99.62**
Other Net Assets			**634,116**	**0.38**
Net Asset Value			**165,529,646**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF EURO Credit Duration Hedged[6]

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Australia			**210,441**	**2.14**
EUR	100,000	Australia & New Zealand Banking EMTN 5.25% 20/05/2013	105,035	1.07
EUR	50,000	Commonwealth Bank of Australia EMTN 5.5% 06/08/2019	51,653	0.52
EUR	50,000	Westpac Banking EMTN 6.5% 24/06/2013	53,753	0.55
Belgium			**60,389**	**0.61**
EUR	61,000	Anheuser-Busch InBev EMTN 4% 02/06/2021	60,389	0.61
Denmark			**152,889**	**1.55**
EUR	50,000	DONG Energy variable 29/06/3005	50,356	0.51
EUR	100,000	TDC RegS 4.375% 23/02/2018	102,533	1.04
France			**1,436,959**	**14.60**
EUR	100,000	Alstom 2.875% 05/10/2015	97,468	0.99
EUR	100,000	Banque PSA Finance EMTN 4% 24/06/2015	99,398	1.01
EUR	50,000	BNP Paribas EMTN 4.125% 14/01/2022	49,564	0.50
EUR	100,000	BPCE variable perpetual	116,890	1.19
EUR	50,000	Casino Guichard Perrachon EMTN 5.5% 30/01/2015	53,267	0.54
EUR	100,000	Crédit Agricole EMTN 3.9% 19/04/2021	87,149	0.88
EUR	100,000	Crédit Agricole/London EMTN 3.625% 08/03/2016	99,427	1.01
EUR	50,000	EDF EMTN 4.5% 17/07/2014	52,572	0.53
EUR	100,000	France Telecom EMTN 8.125% 28/01/2033	132,665	1.35
EUR	50,000	Gecina EMTN 4.5% 19/09/2014	50,766	0.52
EUR	100,000	Lafarge EMTN 5.375% 26/06/2017	100,999	1.03
EUR	50,000	RCI Banque EMTN 3.750% 07/07/2014	49,879	0.51
EUR	100,000	Société Générale EMTN 5.125% 19/12/2013	105,187	1.07
EUR	100,000	Société Générale variable perpetual	84,813	0.86
EUR	100,000	Valeo EMTN 4.875% 11/05/2018	100,338	1.02
EUR	100,000	Veolia Environnement EMTN 5.25% 24/04/2014	106,418	1.08
EUR	50,000	Vivendi 4% 31/03/2017	50,159	0.51
Germany			**398,094**	**4.04**
EUR	50,000	Bayer variable 29/07/2105	49,905	0.51
EUR	100,000	Commerzbank EMTN 4% 16/09/2020	93,475	0.95
EUR	50,000	Hella KGaA Hueck & Co 7.25% 20/10/2014	54,819	0.56
EUR	50,000	Merck Financial Services EMTN 3.375% 24/03/2015	50,490	0.51
EUR	50,000	Metro EMTN 7.625% 05/03/2015	57,448	0.58
EUR	100,000	Muenchener Rueckversicherungs variable perpetual	91,957	0.93
Ireland			**51,088**	**0.52**
EUR	50,000	Smurfit Kappa Acquisitions RegS 7.25% 15/11/2017	51,088	0.52
Italy			**775,336**	**7.88**
EUR	50,000	Atlantia EMTN 4.375% 16/09/2025	46,712	0.48
EUR	100,000	Banca Monte dei Paschi di Siena EMTN 4.125% 11/11/2013	100,349	1.02
EUR	50,000	Banco Popolare EMTN 4.125% 22/10/2014	49,329	0.50
EUR	50,000	Edison EMTN 3.875% 10/11/2017	47,789	0.49
EUR	50,000	Enel EMTN 4.25% 12/06/2013	51,541	0.52
EUR	100,000	Intesa Sanpaolo EMTN 6.625% 08/05/2018	101,676	1.03
EUR	100,000	Intesa Sanpaolo variable perpetual	102,000	1.04
EUR	100,000	Telecom Italia EMTN 5.25% 17/03/2055	73,324	0.74
EUR	100,000	Unicredit EMTN 4.875% 12/02/2013	102,091	1.04
EUR	100,000	UniCredit variable perpetual	100,525	1.02
Jersey			**156,248**	**1.59**
EUR	100,000	BAA Funding EMTN 4.125% 12/10/2016	100,162	1.02
EUR	50,000	WPP 2008 EMTN 6.625% 12/05/2016	56,086	0.57
Luxembourg			**171,307**	**1.74**
EUR	100,000	ArcelorMittal 9.375% 03/06/2016	120,493	1.22
EUR	50,000	Codere Finance Luxembourg RegS 8.25% 15/06/2015	50,814	0.52
Mexico			**50,985**	**0.52**
EUR	50,000	America Movil 4.75% 28/06/2022	50,985	0.52
Netherlands			**1,673,557**	**17.00**
EUR	50,000	ABN Amro Bank EMTN 2.75% 29/10/2013	49,662	0.50
EUR	100,000	ABN Amro Bank EMTN 6.375% 27/04/2021	100,943	1.03
EUR	100,000	Allianz Finance II EMTN 5% 06/03/2013	104,133	1.06
EUR	100,000	ASML 5.75% 13/06/2017	106,024	1.08
EUR	100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 3.875% 20/04/2016	101,860	1.03
EUR	50,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 4.75% 15/01/2018	52,730	0.54
EUR	100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN 5.875% 20/05/2019	108,012	1.10
EUR	50,000	Daimler International Finance EMTN 7.875% 16/01/2014	56,130	0.57
EUR	100,000	Deutsche Telekom International Finance EMTN 4.25% 13/07/2022	97,783	0.99
EUR	50,000	Deutsche Telekom International Finance EMTN 7.5% 24/01/2033	61,754	0.63
EUR	50,000	EDP Finance EMTN 5.5% 18/02/2014	49,474	0.50
EUR	100,000	HIT Finance 4.875% 27/10/2021	91,159	0.93
EUR	100,000	ING Bank EMTN 2.25% 23/09/2013	99,232	1.01
EUR	100,000	ING Bank EMTN variable 15/03/2019	100,592	1.02
EUR	100,000	KBC Internationale Financieringsmaatschappij EMTN 4.5% 17/09/2014	101,005	1.03
EUR	28,000	Linde Finance EMTN 3.875% 01/06/2021	27,857	0.28
EUR	50,000	Linde Finance variable 14/07/2066	55,104	0.56
EUR	50,000	RWE Finance EMTN 5.75% 20/11/2013	53,666	0.54
EUR	50,000	Siemens Financieringsmaatschappij EMTN 4.125% 20/02/2013	51,575	0.52
EUR	100,000	Swiss Reinsurance via ELM variable perpetual	88,357	0.90
EUR	100,000	ThyssenKrupp Finance Nederland EMTN 8.5% 25/02/2016	116,505	1.18
Norway			**104,937**	**1.07**
EUR	100,000	DnB NOR Bank EMTN 4.5% 29/05/2014	104,937	1.07
Spain			**679,875**	**6.91**
EUR	100,000	Banco Bilbao Vizcaya Argentaria variable 20/10/2019	90,688	0.92
EUR	100,000	BBVA Senior Finance GMTN 4.875% 23/01/2014	101,701	1.03
EUR	100,000	Gas Natural Capital Markets EMTN 4.5% 27/01/2020	91,081	0.93
EUR	100,000	Iberdrola Finanzas EMTN 3.875% 10/02/2014	101,171	1.03
EUR	100,000	Santander International Debt 4.25% 07/04/2014	99,870	1.02
EUR	100,000	Santander Issuances EMTN variable 24/10/2017	96,721	0.98
EUR	100,000	Telefonica Emisiones EMTN 4.693% 11/11/2019	98,643	1.00

[6] Schroder ISF EURO Credit Duration Hedged was launched on 8 April 2011.

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF EURO Credit Duration Hedged[6] (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			**304,661**	**3.10**
EUR	100,000	Skandinaviska Enskilda Banken GMTN 5.5% 06/05/2014	106,660	1.08
EUR	100,000	Svenska Handelsbanken EMTN variable perpetual	94,083	0.96
EUR	50,000	TeliaSonera EMTN 4.75% 16/11/2021	51,768	0.53
EUR	50,000	Vattenfall EMTN 4.25% 19/05/2014	52,150	0.53
Switzerland			**404,837**	**4.11**
EUR	100,000	Credit Suisse Group Finance Guernsey variable 23/01/2018	99,087	1.01
EUR	100,000	Credit Suisse/London EMTN 6.125% 16/05/2014	108,560	1.10
EUR	100,000	UBS/Jersey variable perpetual	90,004	0.91
EUR	100,000	UBS/London EMTN 6.25% 03/09/2013	107,186	1.09
United Kingdom			**1,193,289**	**12.12**
EUR	100,000	Abbey National Treasury Services/ London EMTN 4.125% 03/03/2014	100,827	1.02
EUR	100,000	Aviva variable perpetual	90,608	0.92
EUR	100,000	Bank of Scotland EMTN 5.625% 23/05/2013	103,873	1.05
EUR	100,000	Barclays Bank EMTN 4.125% 15/03/2016	100,617	1.02
EUR	50,000	Barclays Bank EMTN variable perpetual	35,583	0.36
EUR	100,000	BP Capital Markets EMTN 3.472% 01/06/2016	100,383	1.02
EUR	100,000	Brambles Finance 4.625% 20/04/2018	102,597	1.04
EUR	100,000	HSBC EMTN 4.5% 30/04/2014	104,291	1.06
EUR	100,000	Lloyds TSB Bank RegS 4.5% 15/09/2014	101,109	1.03
EUR	100,000	Old Mutual EMTN variable 18/01/2017	99,998	1.02
EUR	50,000	Rentokil Initial EMTN 4.625% 27/03/2014	51,089	0.52
EUR	100,000	Royal Bank of Scotland EMTN 5.25% 15/05/2013	103,052	1.05
EUR	100,000	Royal Bank of Scotland EMTN 6.934% 09/04/2018	99,262	1.01
United States of America			**1,013,748**	**10.30**
EUR	100,000	Bank of America EMTN 5.125% 26/09/2014	103,890	1.06
EUR	100,000	Bank of America EMTN variable 28/03/2018	92,349	0.94
EUR	100,000	Citigroup EMTN 3.95% 10/10/2013	101,070	1.03
EUR	100,000	Goldman Sachs 5.125% 16/10/2014	103,879	1.05
EUR	100,000	Goldman Sachs EMTN 4.5% 09/05/2016	99,999	1.02
EUR	100,000	JPMorgan Chase & Co. EMTN 6.125% 01/04/2014	107,752	1.09
EUR	50,000	Morgan Stanley EMTN 3.75% 01/03/2013	50,399	0.51
EUR	100,000	Morgan Stanley GMTN 4.5% 29/10/2014	101,610	1.03
EUR	50,000	Pemex Project Funding Master Trust RegS 5.5% 24/02/2025	48,183	0.49
EUR	100,000	Well Fargo Bank EMTN 6% 23/05/2013	105,898	1.08
EUR	100,000	Zurich Finance USA EMTN variable 15/06/2025	98,719	1.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**8,838,640**	**89.80**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
France			**97,229**	**0.99**
EUR	100,000	BNP Paribas EMTN 3.75% 25/11/2020	97,229	0.99
Luxembourg			**101,382**	**1.03**
EUR	100,000	Glencore Finance Europe EMTN 5.25% 22/03/2017	101,382	1.03
Italy			**49,965**	**0.51**
EUR	50,000	Lottomatica 5.375% 02/02/2018	49,965	0.51
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**248,576**	**2.53**
Total Investments			**9,087,216**	**92.33**
Other Net Assets			**755,174**	**7.67**
Net Asset Value			**9,842,390**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

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
Australia			**5,424,757**	**0.86**
USD	3,000,000	Paladin Energy 3.625% 04/11/2015	2,634,375	0.42
AUD	2,400,000	Western Areas 6.375% 02/07/2014	2,790,382	0.44
Austria			**27,386,416**	**4.34**
EUR	210,000,000	IMMOFINANZ 4.25% 08/03/2018	12,281,893	1.95
EUR	11,000,000	Steinhoff Finance 4.5% 31/03/2018	15,104,523	2.39
Belgium			**3,210,682**	**0.51**
EUR	2,000,000	UCB 4.5% 22/10/2015	3,210,682	0.51
Bermuda			**5,343,375**	**0.85**
USD	5,000,000	Aquarius Platinum 4% 18/12/2015	5,343,375	0.85
British Virgin Islands			**9,481,946**	**1.50**
HKD	70,000,000	Glory River 1% 29/07/2015	9,481,946	1.50
Cayman Islands			**19,868,274**	**3.15**
USD	4,000,000	China Huiyuan Juice 4% 29/04/2016	3,654,220	0.58
CNY	30,000,000	Fufeng 4.5% 01/04/2015	4,606,709	0.73
HKD	30,000,000	Hengdeli 2.5% 20/10/2015	4,389,843	0.70
HKD	20,000,000	Intime Department Store 1.75% 27/10/2013	3,034,913	0.48
HKD	15,000,000	Maoye International 3% 13/10/2015	2,095,829	0.33
USD	2,000,000	Pyrus RegS 7.5% 20/12/2015	2,086,760	0.33
Channel Islands			**6,618,208**	**1.05**
EUR	5,000,000	Magnolia Finance variable perpetual	6,618,208	1.05
France			**14,402,049**	**2.28**
EUR	8,000,000	Cie Générale de Géophysique-Veritas 1.75% 01/01/2016	3,593,563	0.57
EUR	2,000,000	Compagnie Générale des Etablissements Michelin 0% 01/01/2017	3,446,564	0.55
EUR	3,000,000	Ingenico 2.75% 01/01/17	1,925,253	0.30
EUR	4,000,000	Technip 0.5% 01/01/2016	5,436,669	0.86
Germany			**23,371,528**	**3.70**
EUR	11,000,000	Kreditanstalt fuer Wiederaufbau 1.5% 30/07/2014	18,009,778	2.85
EUR	7,000,000	TUI RegS 2.75% 24/03/2016	5,361,750	0.85
Hong Kong SAR			**24,708,487**	**3.91**
USD	3,200,000	China Overseas Finance Investment Cayman 0% 14/05/2014	4,217,344	0.67
CNY	57,000,000	China Power International Development 2.25% 17/05/2016	9,490,005	1.50
USD	5,500,000	Lonking 0% 24/08/2014	8,019,578	1.27
HKD	20,000,000	Power Regal 2.25% 02/06/2014	2,981,560	0.47
India			**21,598,643**	**3.42**
USD	1,500,000	Jaiprakash Power Ventures 5% 13/02/2015	1,497,968	0.24
USD	5,000,000	Larsen & Toubro 3.5% 22/10/2014	5,947,550	0.94
USD	3,000,000	Suzlon Energy 5% 13/04/2016	2,853,630	0.45
USD	6,000,000	Tata Motors 0% 12/07/2012	7,840,620	1.24
USD	3,500,000	Welspun 4.5% 17/10/2014	3,458,875	0.55
Isle of Man			**6,935,910**	**1.10**
USD	6,000,000	AngloGold Ashanti Finance RegS 3.5% 22/05/2014	6,935,910	1.10
Japan			**62,346,024**	**9.87**
JPY	500,000,000	Aeon 0.3% 22/11/2013	7,042,977	1.12
JPY	150,000,000	Anritsu 0% 28/09/2015	2,248,365	0.36
JPY	800,000,000	Asahi Glass 0% 14/11/2014	10,738,088	1.70
JPY	500,000,000	Elpida Memory 0.5% 26/10/2015	6,566,490	1.04
JPY	600,000,000	IHI 0% 29/03/2016	8,040,486	1.27
JPY	300,000,000	Nidec 0% 18/09/2015	3,859,545	0.61
JPY	500,000,000	ORIX 1% 31/03/2014	7,799,346	1.23
JPY	700,000,000	Sekisui House 0% 05/07/2016	9,015,180	1.43
JPY	550,000,000	Yamato 0% 07/03/2016	7,035,547	1.11
Jersey			**10,833,669**	**1.72**
EUR	7,000,000	International Power Finance Jersey III 4.75% 05/06/2015	10,833,669	1.72
Netherlands			**8,119,152**	**1.29**
EUR	6,000,000	Portugal Telecom International Finance 4.125% 28/08/2014	8,119,152	1.29
Philippines			**9,699,120**	**1.54**
USD	9,000,000	San Miguel 2% 05/05/2014	9,699,120	1.54
Singapore			**34,396,152**	**5.45**
SGD	5,000,000	CapitaCommercial Trust 2.7% 21/04/2015	4,767,802	0.76
SGD	6,000,000	CapitaLand RegS 2.875% 03/09/2016	4,815,667	0.76
USD	8,000,000	Olam International 6% 15/10/2016	10,294,920	1.63
SGD	6,000,000	OSIM International 2.75% 05/07/16	4,690,525	0.74
HKD	20,000,000	Soho China 3.75% 02/07/2014	3,442,863	0.55
USD	5,000,000	Wilmar International 0% 18/12/2012	6,384,375	1.01
South Africa			**6,970,600**	**1.10**
USD	140,000	AngloGold Ashanti 6% 15/09/2013	6,970,600	1.10
South Korea			**7,475,720**	**1.18**
USD	7,000,000	Hynix Semiconductor 2.65% 14/05/2015	7,475,720	1.18
Spain			**12,656,609**	**2.00**
EUR	2,000,000	Abengoa 6.875% 24/07/2014	3,303,447	0.51
EUR	1,500,000	Fomento de Construcciones y Contratas 6.5% 30/10/2014	2,055,938	0.33
EUR	3,200,000	Pescanova 5.125% 20/04/2017	4,592,506	0.73
EUR	2,000,000	Sacyr Vallehermoso EMTN 6.5% 01/05/2016	2,704,718	0.43
Taiwan			**23,260,765**	**3.68**
USD	5,000,000	Asia Cement 0% 07/06/2016	5,031,850	0.80
USD	6,200,000	Epistar 0% 27/01/2016	6,175,355	0.98
USD	7,000,000	Hon Hai Precision Industry 0% 12/10/2013	7,040,285	1.11
USD	5,000,000	Tatung 0% 25/03/2014	5,013,275	0.79
United Arab Emirates			**8,728,255**	**1.38**
EUR	6,000,000	Aabar Investments FegS 4% 27/05/2016	8,728,255	1.38
United Kingdom			**15,820,393**	**2.50**
USD	4,800,000	Essar Energy Investment 4.25% 01/02/2016	4,229,760	0.67
GBP	2,500,000	TUI Travel 4.9% 27/04/2017	3,888,869	0.61
GBP	1,000,000	TUI Travel 6% 05/10/2014	1,615,424	0.26
USD	6,000,000	Vedanta Resources Jersey II 4% 30/03/2017	6,086,340	0.96
United States of America			**21,868,910**	**3.46**
USD	9,000	Bank of America 7.25% perpetual	8,981,910	1.42
USD	4,000,000	Chesapeake Energy 2.75% 15/11/2035	4,415,000	0.70
USD	8,000	Wells Fargo & Co. 7.5% perpetual	8,472,000	1.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**390,525,644**	**61.84**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value USD	% Net Assets
Bermuda			**4,010,600**	**0.64**
USD	5,000,000	Frontline/Bermuda 4.5% 14/04/2015	4,010,600	0.64
Canada			**18,862,500**	**2.99**
USD	15,000,000	Goldcorp 2% 01/08/2014	18,862,500	2.99
Cayman Islands			**2,709,405**	**0.43**
USD	3,000,000	Polarcus 2.875% 27/04/2016	2,709,405	0.43

Portfolio of Investments as at 30 June 2011 (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
Mexico			**9,803,750**	**1.55**
USD	3,000,000	Cemex 144A 3.75% 15/03/2018	2,943,750	0.47
USD	7,000,000	Cemex 4.875% 15/03/2015	6,860,000	1.08
Finland			**3,004,843**	**0.48**
EUR	2,000,000	Talvivaara Mining 4% 16/12/2015	3,004,843	0.48
Japan			**6,816,412**	**1.08**
JPY	500,000,000	Unicharm 0% 24/09/2015	6,816,412	1.08
Netherlands			**16,184,770**	**2.56**
USD	14,000,000	Lukoil International Finance 2.625% 16/06/2015	16,184,770	2.56
South Korea			**7,137,550**	**1.13**
USD	7,000,000	Lotte Shopping 0% 05/07/2016	7,137,550	1.13
Sweden			**11,388,268**	**1.80**
EUR	8,000,000	Industrivarden RegS 1.875% 27/02/2017	11,388,268	1.80
United Kingdom			**9,906,700**	**1.57**
USD	10,000,000	Petropavlovsk 2010 4% 18/02/2015	9,906,700	1.57
United States of America			**149,555,306**	**23.67**
USD	6,000,000	Archer-Daniels-Midland 0.875% 15/02/2014	6,412,500	1.02
USD	3,000,000	Brookdale Senior Living 2.75% 15/06/2018	3,090,000	0.49
USD	5,000,000	Charles River Laboratories International 2.25% 15/06/2013	5,281,250	0.84
USD	3,250,000	Chemed 1.875% 15/05/2014	3,363,750	0.53
USD	3,000,000	Ciena 0.875% 15/06/2017	2,557,500	0.40
USD	2,000,000	General Cable 0.875% 15/11/2013	2,155,000	0.34
USD	5,000,000	Gilead Sciences 0.625% 01/05/2013	5,987,500	0.95
USD	3,000,000	Gilead Sciences 144A 1% 01/05/2014	3,348,750	0.53
USD	3,200,000	Gilead Sciences 144A 1.625% 01/05/2016	3,724,000	0.59
USD	7,000,000	Hologic step coupon 15/12/2037	8,006,250	1.27
USD	4,050,000	Illumina 144A 0.25% 15/03/2016	4,333,196	0.69
USD	5,000,000	InterDigital 144A 2.5% 15/03/2016	5,231,250	0.83
USD	4,000,000	Lennar 144A 2.75% 15/12/2020	4,305,160	0.68
USD	7,000,000	LifePoint Hospitals 3.5% 15/05/2014	7,525,000	1.19
USD	8,500,000	Linear Technology 3% 01/05/2027	9,041,875	1.43
USD	2,300,000	Medtronic 1.625% 15/04/2013	2,354,625	0.37
USD	4,000,000	Mentor Graphics 144A 4% 01/04/2031	3,985,000	0.63
USD	7,000,000	MGM Resorts International 4.25% 15/04/2015	7,481,250	1.18
USD	3,000,000	Micron Technology 1.875% 01/06/2014	2,932,500	0.46
USD	2,000,000	Molina Healthcare 3.75% 01/10/2014	2,310,000	0.37
USD	4,000,000	Newmont Mining 1.25% 15/07/2014	5,190,000	0.82
USD	6,000,000	Newmont Mining 1.625% 15/07/2017	8,055,000	1.28
USD	4,000,000	Novellus Systems 144A 2.625% 15/05/41	4,172,700	0.66
USD	3,000,000	Peabody Energy 4.75% 15/12/2041	3,660,000	0.58
USD	6,000,000	SanDisk 1.5% 15/08/2017	6,307,500	1.00
USD	3,000,000	SBA Communications 1.875% 01/05/2013	3,311,250	0.52
USD	3,000,000	Symantec 1% 15/06/2013	3,622,500	0.57
USD	2,000,000	Teleflex 3.875% 01/08/2017	2,297,500	0.36
USD	4,000,000	VeriSign 3.25% 15/08/2037	4,645,000	0.74
USD	3,000,000	WebMD Health 144A 2.25% 31/03/2016	2,872,500	0.45
USD	7,000,000	WebMD Health 144A 2.5% 31/01/2018	6,720,000	1.06
USD	4,000,000	Xilinx 2.625% 15/06/2017	5,275,000	0.84
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**239,380,104**	**37.90**
Total Investments			**629,905,748**	**99.74**
Other Net Assets			**1,649,303**	**0.26**
Net Asset Value			**631,555,051**	**100.00**

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
Belgium			**1,193,082**	**0.29**
EUR	1,200,000	Barry Callebaut Services 5.375% 15/06/2021	1,193,082	0.29
Bermuda			**553,950**	**0.14**
USD	810,000	Petroplus Finance 144A 9.375% 15/09/2019	553,950	0.14
British Virgin Islands			**2,966,132**	**0.73**
USD	2,700,000	CNPC HK Overseas Capital RegS 4.5% 28/04/2021	1,844,408	0.45
EUR	1,100,000	Global Switch 5.5% 18/04/2018	1,121,724	0.28
Canada			**1,487,809**	**0.37**
USD	975,000	Agrium 6.125% 15/01/2041	703,430	0.17
USD	1,060,000	Talisman Energy 6.25% 01/02/2038	766,939	0.19
USD	20,000	Teck Resources 10.75% 15/05/2019	17,440	0.01
Cayman Islands			**6,892,468**	**1.69**
USD	590,000	Petrobras International Finance 5.75% 20/01/2020	436,220	0.11
GBP	1,450,000	Thames Water Utilities Cayman Finance EMTN variable 21/07/2025	1,671,463	0.41
GBP	650,000	Thames Water Utilities Cayman Finance EMTN variable 13/09/2030	704,258	0.17
EUR	750,000	UPCB Finance II RegS 6.375% 01/07/2020	707,194	0.17
EUR	300,000	UPCB Finance RegS 7.625% 15/01/2020	304,655	0.07
USD	200,000	Vale Overseas 5.625% 15/09/2019	147,543	0.04
USD	1,295,000	Vale Overseas 6.875% 10/11/2039	969,567	0.24
GBP	1,650,000	Yorkshire Water Services Bradford Finance variable 24/04/2025	1,951,568	0.48
Denmark			**8,614,000**	**2.11**
GBP	1,800,000	Carlsberg Breweries EMTN 7.25% 28/11/2016	2,324,725	0.57
GBP	250,000	Carlsberg Finance 7% 26/02/2013	296,710	0.07
EUR	450,000	Danske Bank EMTN variable 16/03/2018	422,569	0.10
GBP	1,100,000	Danske Bank EMTN variable perpetual	1,033,525	0.25
EUR	1,562,307	DONG Energy variable 29/06/3005	1,573,435	0.39
EUR	950,000	DONG Energy variable 01/06/3010	1,009,242	0.25
EUR	500,000	ISS RegS 8.875% 15/05/2016	518,338	0.13
EUR	1,400,000	TDC RegS 4.375% 23/02/2018	1,435,456	0.35
France			**20,867,322**	**5.12**
EUR	1,000,000	BNP Paribas EMTN variable perpetual	1,045,891	0.26
EUR	2,360,000	Caisse Refinancement de l'Habitat 4% 10/01/2022	2,355,138	0.58
EUR	700,000	Casino Guichard Perrachon EMTN 4.726% 26/05/2021	688,526	0.17
EUR	1,200,000	Casino Guichard Perrachon EMTN 5.5% 30/01/2015	1,278,397	0.31
EUR	2,300,000	CNP Assurances EMTN variable 30/09/2041	2,290,322	0.56
GBP	900,000	Crédit Agricole EMTN variable perpetual	828,332	0.20
GBP	300,000	Crédit Agricole variable perpetual	330,989	0.08
EUR	1,050,000	EDF EMTN 4.625% 26/04/2030	985,135	0.24
EUR	1,300,000	Gecina EMTN 4.25% 03/02/2016	1,290,662	0.32
EUR	2,300,000	Pernod-Ricard 5% 15/03/2017	2,317,595	0.57
EUR	300,000	Remy Cointreau 5.18% 15/12/2016	303,516	0.08
EUR	1,200,000	Rexel 8.25% 15/12/2016	1,294,500	0.32
EUR	2,800,000	SCOR variable perpetual	2,514,470	0.62
GBP	912,000	Société Générale EMTN 5% 20/12/2018	1,025,549	0.25
GBP	725,000	Société Générale EMTN 5.4% 30/01/2018	790,637	0.19
EUR	700,000	Société Générale variable perpetual	747,686	0.18
EUR	750,000	Veolia Environnement EMTN 4.375% 16/01/2017	779,977	0.19
Germany			**7,409,821**	**1.82**
EUR	2,450,000	Bayer variable 29/07/2105	2,445,365	0.60
EUR	2,090,000	Henkel KGaA variable 25/11/2104	2,133,153	0.52
EUR	800,000	Metro EMTN 7.625% 05/03/2015	919,162	0.23
EUR	1,150,000	RWE variable perpetual	1,099,640	0.27

Portfolio of Investments as at 30 June 2011 (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
Germany (cont)				
EUR	750,000	Unitymedia RegS 9.625% 01/12/2019	812,501	0.20
Ireland			**3,330,154**	**0.82**
EUR	250,000	Cloverie for Zurich Insurance EMTN variable 24/07/2039	271,439	0.07
EUR	1,500,000	Smurfit Kappa Funding 7.75% 01/04/2015	1,536,728	0.38
USD	2,150,000	Willis 5.75% 15/03/2021	1,521,987	0.37
Italy			**1,001,964**	**0.24**
EUR	1,000,000	Intesa Sanpaolo variable perpetual	1,001,964	0.24
Jersey			**2,922,270**	**0.72**
GBP	1,450,000	United Business Media 6.5% 23/11/2016	1,744,469	0.43
EUR	1,050,000	WPP 2008 EMTN 6.625% 12/05/2016	1,177,801	0.29
Luxembourg			**7,636,727**	**1.87**
USD	505,000	ArcelorMittal 6.75% 01/03/2041	340,767	0.08
EUR	800,000	Hannover Finance Luxembourg variable 26/02/2024	812,868	0.20
EUR	2,450,000	Hannover Finance Luxembourg variable 14/09/2040	2,298,835	0.57
EUR	1,025,000	SES EMTN 4.625% 09/03/2020	1,038,909	0.25
EUR	1,580,000	Sunrise Communications RegS 8.5% 31/12/2018	1,658,028	0.41
EUR	1,400,000	Telecom Italia Finance EMTN 7.75% 24/01/2033	1,487,320	0.36
Netherlands			**26,304,362**	**6.46**
EUR	1,000,000	Adecco International Financial Services EMTN 4.75% 13/04/2018	1,016,563	0.25
EUR	1,800,000	Allianz Finance II EMTN variable 08/07/2041	1,732,752	0.42
EUR	1,359,000	Allianz Finance II variable perpetual	1,191,940	0.29
EUR	2,375,000	ASML 5.75% 13/06/2017	2,518,059	0.62
EUR	120,000	Clondalkin Industries RegS 8% 15/03/2014	115,358	0.03
EUR	475,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank GMTN 3.75% 09/11/2020	436,511	0.11
USD	2,065,000	Deutsche Telekom International Finance 8.75% 15/06/2030	1,876,655	0.46
GBP	914,000	Deutsche Telekom International Finance EMTN 6.5% 08/04/2022	1,129,238	0.28
GBP	900,000	Deutsche Telekom International Finance EMTN 7.375% 04/12/2019	1,205,359	0.29
EUR	800,000	Elster Finance RegS 6.25% 15/04/2018	801,164	0.20
EUR	800,000	Goodyear Dunlop Tires Europe RegS 6.75% 15/04/2019	795,492	0.19
EUR	950,000	HeidelbergCement Finance 7.5% 03/04/2020	999,324	0.25
EUR	1,550,000	HeidelbergCement Finance 8.5% 31/10/2019	1,733,613	0.43
GBP	500,000	ING Bank EMTN 5.375% 15/04/2021	559,054	0.14
GBP	375,000	Koninklijke KPN EMTN 6% 29/05/2019	456,453	0.11
EUR	466,000	Koninklijke KPN GMTN 5.625% 30/09/2024	491,107	0.12
EUR	2,900,000	Linde Finance variable 14/07/2066	3,196,039	0.78
EUR	2,100,000	SNS Bank EMTN 6.25% 26/10/2020	1,779,421	0.44
EUR	1,100,000	SRLEV variable 15/04/2041	1,039,055	0.25
EUR	2,890,000	TenneT variable perpetual	3,038,474	0.75
EUR	180,000	UPC RegS 9.75% 15/04/2018	192,731	0.05
New Zealand			**3,203,344**	**0.79**
EUR	3,200,000	Westpac Securities EMTN 3.5% 16/06/2016	3,203,344	0.79
Norway			**461,570**	**0.11**
GBP	420,000	DnB NOR Bank variable perpetual	461,570	0.11
Sweden			**4,799,388**	**1.18**
EUR	150,000	Nordea Bank EMTN 4% 29/03/2021	137,439	0.03
USD	2,300,000	Nordea Bank EMTN variable perpetual	1,709,952	0.42
EUR	1,450,000	Skandinaviska Enskilda Banken EMTN variable perpetual	1,548,133	0.38
Sweden (cont)				
EUR	800,000	TVN Finance II RegS 10.75% 15/11/2017	882,360	0.22
EUR	500,000	Vattenfall EMTN 4.25% 19/05/2014	521,504	0.13
Switzerland			**2,360,866**	**0.58**
USD	1,400,000	Credit Suisse 5.4% 14/01/2020	983,122	0.24
GBP	1,140,000	Credit Suisse/London EMTN variable 16/01/2023	1,377,744	0.34
United Kingdom			**86,869,985**	**21.32**
GBP	250,000	Aviva EMTN variable 20/05/2058	263,551	0.06
GBP	600,000	Aviva variable perpetual	555,303	0.14
EUR	950,000	Aviva variable perpetual	833,299	0.20
USD	450,000	Barclays Bank 144A 10.179% 12/06/2021	390,221	0.10
GBP	250,000	Barclays Bank 9.5% 07/08/2021	326,617	0.08
GBP	200,000	Barclays Bank EMTN 10% 21/05/2021	267,210	0.07
GBP	2,350,000	Barclays Bank EMTN Variable Perpetual	2,310,882	0.57
USD	700,000	BAT International Finance RegS 9.5% 15/11/2018	645,522	0.16
GBP	1,500,000	Coventry Building Society EMTN 4.625% 19/04/2018	1,699,395	0.42
GBP	1,000,000	Eversholt Funding EMTN 6.697% 22/02/2035	1,143,558	0.28
GBP	400,000	Experian Finance EMTN 4.75% 23/11/2018	457,824	0.11
GBP	1,800,000	Friends Provident UK 8.25% 21/04/2022	1,985,658	0.49
GBP	700,000	Great Rolling Stock EMTN 6.25% 27/07/2020	808,397	0.20
GBP	1,100,000	Great Rolling Stock EMTN 6.5% 05/04/2031	1,242,467	0.30
EUR	3,000,000	Hammerson 4.875% 19/06/2015	3,087,899	0.76
GBP	248,000	Hammerson 6% 23/02/2026	275,882	0.07
EUR	300,000	HSBC Bank EMTN 4% 15/01/2021	295,004	0.07
GBP	950,000	HSBC Bank EMTN variable 20/03/2023	1,038,602	0.25
GBP	1,700,000	HSBC variable 08/04/2018	2,082,844	0.51
GBP	200,000	Imperial Tobacco Finance EMTN 7.75% 24/06/2019	265,345	0.07
GBP	2,050,000	Imperial Tobacco Finance EMTN 8.125% 15/03/2024	2,777,867	0.68
GBP	925,000	Imperial Tobacco Finance EMTN 9% 17/02/2022	1,321,588	0.32
USD	100,000	Inmarsat Finance 144A 7.375% 01/12/2017	73,177	0.02
GBP	2,050,000	Intercontinental Hotels EMTN 6% 09/12/2016	2,416,902	0.59
GBP	1,725,000	Investec Bank EMTN 9.625% 17/02/2022	1,917,353	0.47
EUR	1,350,000	Kerling RegS 10.625% 01/02/2017	1,427,078	0.35
GBP	2,450,000	Legal & General EMTN variable 23/07/2041	3,410,633	0.84
USD	3,445,000	Lloyds TSB Bank 6.375% 21/01/2021	2,466,033	0.61
EUR	803,000	Old Mutual EMTN variable perpetual	701,561	0.17
EUR	750,000	Lloyds TSB Bank EMTN 6.5% 24/03/2020	713,192	0.18
GBP	1,150,000	Marks & Spencer EMTN 6.125% 02/12/2019	1,342,320	0.33
EUR	3,190,000	Nationwide Building Society EMTN 6.75% 22/07/2020	3,122,707	0.77
GBP	1,500,000	NIE Finance RegS 6.375% 02/06/2026	1,656,072	0.41
GBP	2,112,000	RSA Insurance variable perpetual	2,134,063	0.52
EUR	2,650,000	Scottish & Southern Energy EMTN variable perpetual	2,587,057	0.63
GBP	517,000	Scottish & Southern Energy variable perpetual	566,769	0.14
GBP	1,000,000	Next 5.375% 26/10/2021	1,108,794	0.27
GBP	1,850,000	Old Mutual EMTN 7.125% 19/10/2016	2,267,150	0.56
GBP	2,908,000	Old Mutual PLC 8% 03/06/2021	3,250,425	0.80
GBP	350,000	Standard Chartered Bank variable perpetual	414,245	0.10
USD	2,028,000	Standard Chartered Bank variable perpetual	1,582,772	0.39

Portfolio of Investments as at 30 June 2011 (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)				
GBP	800,000	Porterbrook Rail Finance EMTN 5.5% 20/04/2019	891,603	0.22
GBP	1,146,000	Porterbrook Rail Finance EMTN 6.5% 20/10/2020	1,350,112	0.33
GBP	1,104,000	Porterbrook Rail Finance EMTN 7.125% 20/10/2026	1,328,297	0.33
GBP	1,050,000	Reed Elsevier Investments EMTN 5.625% 20/10/2016	1,260,399	0.31
GBP	3,701,000	Rentokil Initial EMTN 5.75% 31/03/2016	4,280,382	1.05
GBP	1,450,000	RSA Insurance variable 20/05/2039	1,916,020	0.47
GBP	1,410,000	Segro 6.75% 23/11/2021	1,709,747	0.42
USD	1,815,000	Standard Chartered 144A 3.85% 27/04/2015	1,303,554	0.32
GBP	1,800,000	Standard Chartered Bank 7.75% 03/04/2018	2,297,406	0.56
GBP	1,908,000	Tate & Lyle International Finance 6.75% 25/11/2019	2,372,493	0.58
GBP	2,646,139	Tesco Property Finance 3 5.744% 13/04/2040	2,951,145	0.72
GBP	1,857,000	United Utilities Water EMTN 5.75% 25/03/2022	2,198,437	0.54
GBP	1,350,000	Virgin Media Secured Finance 7% 15/01/2018	1,590,877	0.39
GBP	700,000	Vodafone EMTN 8.125% 26/11/2018	971,963	0.24
GBP	2,050,000	William Hill EMTN 7.125% 11/11/2016	2,345,165	0.57
GBP	800,000	Zurich Finance UK EMTN variable perpetual	869,147	0.21
United States of America			**62,100,014**	**15.23**
USD	700,000	Altria 9.7% 10/11/2018	638,599	0.16
USD	2,005,000	Altria 9.95% 10/11/2038	1,939,239	0.48
USD	1,725,000	AmerisourceBergen 4.875% 15/11/2019	1,273,663	0.31
USD	1,125,000	AT&T 6.55% 15/02/2039	847,592	0.21
USD	50,000	Atmos Energy 8.5% 15/03/2019	44,341	0.01
USD	1,920,000	Best Buy 5.5% 15/03/2021	1,313,726	0.32
USD	1,660,000	Caterpillar Financial Services 1.375% 20/05/2014	1,152,752	0.28
USD	3,600,000	Cellco Partnership/Verizon Wireless Capital 8.5% 15/11/2018	3,235,713	0.79
USD	2,295,000	CenturyLink 6.45% 15/06/2021	1,571,035	0.39
USD	435,000	Citigroup 3.953% 15/06/2016	307,375	0.07
USD	1,300,000	CNA Financial 7.35% 15/11/2019	1,030,397	0.25
USD	955,000	Consumers Energy 6.7% 15/09/2019	790,177	0.19
USD	710,000	CSX 6.15% 01/05/2037	523,051	0.13
USD	1,530,000	CVS Caremark 6.6% 15/03/2019	1,234,958	0.30
USD	1,235,000	Digital Realty Trust 5.25% 15/03/2021	855,855	0.21
USD	265,000	El du Pont de Nemours & Co. 4.9% 15/01/2041	173,590	0.04
USD	1,190,000	El Paso Pipeline Partners Operating 6.5% 01/04/2020	920,668	0.23
USD	870,000	Enbridge Energy Partners 7.5% 15/04/2038	723,342	0.18
USD	2,650,000	Enterprise Products Operating 6.125% 15/10/2039	1,862,565	0.46
USD	1,070,000	Entravision Communications 8.75% 01/08/2017	764,523	0.19
USD	3,000,000	EQT 8.125% 01/06/2019	2,501,274	0.61
USD	250,000	General Mills 5.65% 15/02/2019	195,494	0.05
USD	7,000,000	Goldman Sachs 5.375% 15/03/2020	4,980,629	1.22
USD	1,235,000	Hartford Financial Services 6.625% 30/03/2040	870,694	0.21
USD	1,400,000	Hewlett-Packard 4.3% 01/06/2021	978,995	0.24
USD	435,000	Home Depot 5.95% 01/04/2041	308,008	0.08
USD	650,000	International Paper 7.95% 15/06/2018	536,307	0.13
USD	960,000	International Paper 9.375% 15/05/2019	850,417	0.21
USD	3,000,000	Kinder Morgan Energy Partners 6.5% 01/09/2039	2,155,059	0.53
USD	1,616,000	Kohl's 6.875% 15/12/2037	1,278,743	0.31
USD	605,000	Macy's Retail 6.375% 15/03/2037	429,556	0.10
USD	1,045,000	Magellan Midstream Partners 6.55% 15/07/2019	840,332	0.21
United States of America (cont)				
USD	90,000	McDonald's MTN 5% 01/02/2019	69,224	0.02
EUR	1,550,000	Morgan Stanley GMTN 5.375% 10/08/2020	1,528,417	0.37
USD	85,000	Nevada Power 5.875% 15/01/2015	65,928	0.01
USD	100,000	Nextel Communications 6.875% 31/10/2013	69,454	0.02
USD	1,450,000	Nordstrom 6.75% 01/06/2014	1,147,978	0.28
USD	2,800,000	Nordstrom 7% 15/01/2038	2,296,520	0.56
USD	600,000	Norfolk Southern 5.9% 15/06/2019	477,579	0.12
USD	2,165,000	ONEOK Partners 8.625% 01/03/2019	1,903,124	0.47
USD	1,120,000	PepsiCo 4.875% 01/11/2040	739,333	0.18
USD	1,705,000	Plains All American Pipeline/PAA Finance 8.75% 01/05/2019	1,487,431	0.37
USD	1,250,000	Quest Diagnostics 4.7% 01/04/2021	885,083	0.22
USD	35,000	Qwest 7.625% 15/06/2015	27,496	0.01
USD	2,770,000	Reynolds American 7.625% 01/06/2016	2,280,950	0.56
USD	1,385,000	Senior Housing Properties Trust 4.3% 15/01/2016	965,867	0.24
USD	3,290,000	Texas Instruments 2.375% 16/05/2016	2,287,101	0.56
USD	990,000	Time Warner Cable 6.55% 01/05/2037	724,941	0.18
USD	2,115,000	Union Pacific 4% 01/02/2021	1,478,485	0.36
USD	1,025,000	UnitedHealth Group 6.5% 15/06/2037	777,151	0.19
USD	410,000	Valero Energy 4.5% 01/02/2015	303,644	0.07
USD	905,000	Valero Energy 6.125% 01/02/2020	690,781	0.17
USD	1,960,000	Valero Energy 6.625% 15/06/2037	1,404,914	0.34
USD	1,435,000	Verizon Communications 4.6% 01/04/2021	1,023,486	0.25
USD	315,000	Yum! Brands 5.3% 15/09/2019	235,239	0.06
USD	765,000	Yum! Brands 6.875% 15/11/2037	601,258	0.15
EUR	600,000	Zurich Finance USA EMTN variable 02/10/2023	611,492	0.15
EUR	900,000	Zurich Finance USA EMTN variable 15/06/2025	888,469	0.22
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**250,975,228**	**61.59**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Belgium			**1,865,557**	**0.46**
USD	2,890,000	Delhaize 5.7% 01/10/2040	1,865,557	0.46
Bermuda			**1,129,657**	**0.28**
USD	1,520,000	Catlin Insurance 144A variable perpetual	992,494	0.24
USD	170,000	Global Crossing 12% 15/09/2015	137,163	0.04
Brazil			**597,511**	**0.15**
USD	410,000	Banco Cruzeiro do Sul RegS 8.875% 22/09/2020	277,720	0.07
USD	455,000	JBS Finance II RegS 8.25% 29/01/2018	319,791	0.08
Canada			**5,521,998**	**1.36**
USD	1,400,000	Barrick Gold 144A 1.75% 30/05/14	972,065	0.24
USD	2,060,000	Cenovus Energy 6.75% 15/11/2039	1,605,884	0.40
USD	2,730,000	Fairfax Financial 144A 5.8% 15/05/2021	1,833,569	0.45
USD	660,000	TransCanada PipeLines 3.8% 01/10/2020	452,268	0.11
USD	890,000	TransCanada PipeLines 6.1% 01/06/2040	658,212	0.16
Cayman Islands			**3,296,751**	**0.81**
USD	1,900,000	Seagate HDD Cayman 144A 7.75% 15/12/2018	1,357,564	0.33
USD	1,900,000	Hutchison Whampoa International 10 RegS variable perpetual	1,346,055	0.33
EUR	600,000	Thames Water Utilities Cayman Finance EMTN 3.25% 09/11/2016	593,132	0.15

Portfolio of Investments as at 30 June 2011 (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
Chile			**374,866**	**0.09**
USD	550,000	Telefonica Moviles Chile RegS 2.875% 09/11/2015	374,866	0.09
Denmark			**1,713,360**	**0.42**
USD	2,500,000	Danske Bank 144A 3.875% 14/04/16	1,713,360	0.42
France			**3,240,254**	**0.80**
USD	1,000,000	EDF 144A 5.6% 27/01/2040	701,332	0.17
USD	1,155,000	Crédit Agricole 144A variable perpetual	836,718	0.21
EUR	500,000	EDF EMTN 4.5% 12/11/2040	438,857	0.11
USD	1,865,000	Société Générale 144A 5.2% 15/04/2021	1,263,347	0.31
Jersey			**1,917,891**	**0.47**
USD	886,000	Swiss Re Capital I 144A variable perpetual	593,759	0.15
USD	1,895,000	United Business Media 144A 5.75% 03/11/2020	1,324,132	0.32
Luxembourg			**4,059,702**	**1.00**
USD	2,390,000	Expro Finance Luxembourg 144A 8.5% 15/12/2016	1,592,178	0.39
EUR	2,400,000	Wind Acquisition Finance RegS 7.375% 15/02/2018	2,467,524	0.61
Mexico			**1,018,461**	**0.25**
USD	1,470,000	Comision Federal de Electricidad 144A 4.875% 26/05/21	1,018,461	0.25
Netherlands			**8,488,090**	**2.08**
USD	2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank 144A variable perpetual	1,770,294	0.43
EUR	682,000	Deutsche Telekom International Finance EMTN 4.5% 28/10/2030	615,730	0.15
USD	2,480,000	ING Bank 144A 4% 15/03/2016	1,753,574	0.43
USD	2,350,000	Koninklijke KPN 8.375% 01/10/2030	2,084,257	0.51
EUR	2,300,000	Ziggo Finance RegS 6.125% 15/11/2017	2,264,235	0.56
Sweden			**4,243,193**	**1.04**
USD	2,450,000	Nordea Bank 144A 4.875% 14/01/2021	1,728,193	0.42
EUR	2,500,000	Vattenfall variable perpetual	2,515,000	0.62
United Kingdom			**3,596,681**	**0.88**
USD	2,730,000	BAT International Finance 144A 9.5% 15/11/2018	2,523,830	0.62
GBP	1,040,000	Matalan Finance RegS 9.625% 31/03/2017	995,860	0.24
USD	100,000	Virgin Media Finance 8.375% 15/10/2019	76,991	0.02
United States of America			**94,498,302**	**23.18**
USD	1,135,000	AmeriGas Partners/AmeriGas Finance 6.5% 20/05/2021	783,542	0.19
USD	335,000	Anheuser-Busch InBev Worldwide 5.375% 15/11/2014	258,208	0.06
USD	3,520,000	Anheuser-Busch InBev Worldwide 7.75% 15/01/2019	3,070,921	0.75
USD	1,500,000	Avaya 144A 7% 01/04/2019	1,000,016	0.25
USD	1,200,000	Bank of America 4.5% 01/04/2015	864,898	0.21
USD	2,400,000	Bank of America 6.1% 15/06/2017	1,778,969	0.44
USD	4,050,000	Bank of America MTN 5.65% 01/05/2018	2,943,383	0.72
USD	1,275,000	Calpine 144A 7.875% 31/07/2020	908,797	0.22
USD	875,000	Case New Holland 7.75% 01/09/2013	656,363	0.16
USD	610,000	CCO/CCO Capital 7% 15/01/2019	423,250	0.10
USD	1,500,000	Cequel Communications I and Cequel Capital 144A 8.625% 15/11/2017	1,079,528	0.27
USD	1,900,000	Chrysler Group/CG Co-Issuer 144A 8.25% 15/06/21	1,278,393	0.31
USD	3,050,000	Comcast 6.5% 15/01/2017	2,459,445	0.60
USD	1,430,000	CommScope 144A 8.25% 15/01/2019	1,011,874	0.25
USD	615,000	Consolidated Edison of New York 4.45% 15/06/2020	448,729	0.11
USD	3,100,000	COX Communications 5.45% 15/12/2014	2,388,095	0.59

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	1,470,000	Crosstex Energy/Crosstex Energy Finance 8.875% 15/02/2018	1,083,307	0.27
USD	1,075,000	Digital Realty Trust 5.875% 01/02/2020	781,994	0.19
USD	3,180,000	DIRECTV/DIRECTV Financing 6.375% 01/03/2041	2,327,983	0.57
USD	1,680,000	Dow Chemical 4.25% 15/11/2020	1,140,418	0.28
USD	430,000	Duke Energy Carolinas 4.3% 15/06/2020	310,173	0.08
USD	695,000	Enbridge Energy Partners 5.5% 15/09/2040	458,598	0.11
USD	1,345,000	Express Scripts 3.125% 15/05/2016	938,608	0.23
USD	500,000	Ford Motor Credit 6.625% 15/08/2017	368,054	0.09
USD	1,815,000	Gilead Sciences 4.5% 01/04/2021	1,263,465	0.31
USD	1,100,000	GXS Worldwide 9.75% 15/06/2015	770,771	0.19
USD	3,000,000	JPMorgan Chase Bank 6% 01/10/2017	2,313,741	0.57
USD	3,585,000	Kraft Foods 5.375% 10/02/2020	2,711,525	0.67
USD	300,000	Kroger 6.9% 15/04/2038	237,493	0.06
USD	1,555,000	Liberty Mutual 144A 5% 01/06/2021	1,030,596	0.25
USD	1,000,000	Liberty Mutual 144A variable 15/06/2058	911,256	0.22
EUR	322,920	Lyondell Chemical RegS 8% 01/11/2017	354,135	0.09
USD	2,215,000	MetLife 6.4% 15/12/2036	1,477,424	0.36
USD	775,000	Morgan Stanley 7.3% 13/05/2019	603,944	0.15
USD	2,160,000	Morgan Stanley MTN 5.625% 23/09/2019	1,527,672	0.38
USD	3,020,000	NBC Universal Media 144A 5.15% 30/04/2020	2,208,569	0.54
USD	845,000	News America 6.65% 15/11/2037	621,808	0.15
USD	535,000	Nisource Finance 6.125% 01/03/2022	410,290	0.10
USD	3,000,000	Nisource Finance 6.8% 15/01/2019	2,400,259	0.59
USD	1,500,000	Petrohawk Energy 7.25% 15/08/2018	1,055,799	0.26
USD	1,700,000	Prudential Financial MTN 4.75% 17/09/2015	1,267,152	0.31
USD	1,215,000	Republic Services 5.25% 15/11/2021	890,514	0.22
USD	1,980,000	Sanmina-SCI 144A 7% 15/05/2019	1,300,249	0.32
USD	1,040,000	SESI 144A 6.375% 01/05/2019	705,395	0.17
USD	1,425,000	Southern Copper 6.75% 16/04/2040	955,140	0.23
USD	1,975,000	Univision Communications 144A 6.875% 15/05/2019	1,337,527	0.33
USD	3,275,000	US Treasury 4.25% 15/11/2040	2,213,368	0.54
USD	7,165,000	US Treasury 4.75% 15/02/2041	5,264,359	1.29
USD	3,800,000	US Treasury Bill 0% 07/07/2011	2,623,307	0.64
USD	8,000,000	US Treasury Bill 0% 15/09/2011	5,522,156	1.36
USD	5,000,000	US Treasury Bill 0% 17/11/2011	3,451,255	0.86
USD	15,000,000	US Treasury Bill 0% 18/08/2011	10,353,128	2.54
USD	3,355,000	US Treasury Bill 3.125% 15/05/2021	2,322,442	0.57
USD	3,055,000	Viacom 4.5% 01/03/2021	2,134,472	0.52
USD	3,060,000	Wal-Mart Stores 3.625% 08/07/2020	2,097,913	0.52
USD	1,360,000	Wal-Mart Stores 4.875% 08/07/2040	870,750	0.21
USD	475,000	Waste Management 4.75% 30/06/2020	342,198	0.08
USD	1,400,000	Wells Fargo Bank 5.75% 16/05/2016	1,069,120	0.26
USD	1,520,000	Windstream 8.125% 01/09/2018	1,115,564	0.27
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**135,562,274**	**33.27**
Total Investments			**386,537,502**	**94.86**
Other Net Assets			**20,954,406**	**5.14**
Net Asset Value			**407,491,908**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF European Defensive

Number of shares or Principal Amount		Market Value EUR	% Net Assets
Total Investments		**-**	**-**
Other Net Assets		**64,194,367**	**100.00**
Net Asset Value		**64,194,367**	**100.00**

Schroder ISF EURO Government Liquidity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
France			**809,080**	**10.23**
EUR	800,000	France Government Bond OAT 5% 25/10/2011	809,080	10.23
Germany			**2,839,501**	**35.93**
EUR	1,430,000	Bundesobligation 3.5% 14/10/2011	1,439,081	18.21
EUR	1,400,000	Bundesschatzanweisungen 1.25% 16/09/2011	1,400,420	17.72
Spain			**309,878**	**3.92**
EUR	315,000	Spain Government FRN 29/10/2012	309,878	3.92
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**3,958,459**	**50.08**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
France			**1,080,837**	**13.68**
EUR	1,080,000	France BTAN 3.5% 12/07/2011	1,080,837	13.68
Germany			**1,030,361**	**13.04**
EUR	1,030,000	Germany (Bund) 5% 04/07/2011	1,030,361	13.04
Netherlands			**1,421,526**	**17.98**
EUR	1,420,000	Netherland Government 5% 15/07/2011	1,421,526	17.98
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**3,532,724**	**44.70**
Total Investments			**7,491,183**	**94.78**
Other Net Assets			**412,370**	**5.22**
Net Asset Value			**7,903,553**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF EURO Liquidity

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing	Market Value EUR	% Net Assets
Canada			**23,293,814**	**1.46**
EUR	23,237,000	Royal Bank of Canada EMTN 5.75% 25/07/2011	23,293,814	1.46
Denmark			**14,979,375**	**0.94**
EUR	15,000,000	Danske Bank EMTN FRN 16/09/2013	14,979,375	0.94
France			**162,348,180**	**10.14**
EUR	3,200,000	BNP Paribas EMTN 3.25% 27/03/2012	3,227,568	0.20
EUR	7,750,000	BNP Paribas EMTN FRN 17/01/2012	7,749,264	0.48
EUR	4,000,000	BNP Paribas EMTN FRN 21/06/2012	4,000,160	0.25
EUR	12,000,000	BNP Paribas EMTN FRN 16/09/2013	11,981,760	0.75
EUR	8,000,000	Crédit Agricole/London EMTN FRN 27/04/2012	7,987,520	0.50
EUR	20,000,000	Crédit Agricole/London EMTN FRN 12/03/2013	19,946,300	1.25
EUR	8,500,000	Dexia Credit Local EMTN FRN 06/02/2012	8,503,783	0.53
EUR	30,000,000	Société Financement de l'Economie Francaise 3.5% 24/11/2011	30,237,750	1.89
EUR	24,500,000	Société Financement de l'Economie Francaise EMTN FRN 16/07/2012	24,539,445	1.53
EUR	10,000,000	Société Générale EMTN FRN 21/12/2011	10,002,550	0.62
EUR	14,000,000	Société Générale EMTN 4.2% 05/03/2012	14,189,630	0.89
EUR	10,000,000	Société Générale EMTN FRN 30/03/2012	9,992,850	0.63
EUR	10,000,000	Société Générale EMTN FRN 14/01/2013	9,989,600	0.62
Germany			**79,793,690**	**4.99**
EUR	49,400,000	Bundesobligation 3.5% 14/10/2011	49,713,690	3.11
EUR	10,000,000	Deutsche Hypothekenbank EMTN FRN 10/08/2012	9,999,700	0.62
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 14/10/2011	10,067,100	0.63
EUR	10,000,000	Kreditanstalt fuer Wiederaufbau EMTN FRN 04/03/2013	10,013,200	0.63
Italy			**16,799,740**	**1.05**
EUR	17,000,000	Intesa Sanpaolo EMTN FRN 17/12/2012	16,799,740	1.05
Netherlands			**99,381,250**	**6.21**
EUR	5,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank EMTN FRN 08/10/2012	5,003,725	0.31
EUR	25,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank FRN 14/01/2013	25,029,125	1.57
EUR	6,000,000	ING Bank FRN 18/06/2012	6,023,910	0.38
EUR	13,000,000	KBC Internationale Financieringsmaatschappij EMTN FRN 20/01/2012	13,009,490	0.81
EUR	50,000,000	Netherlands Government 2.5% 15/01/2012	50,315,000	3.14
Norway			**2,000,990**	**0.13**
EUR	2,000,000	DnB NOR Bank EMTN FRN 22/11/2011	2,000,990	0.13
Spain			**20,731,042**	**1.29**
EUR	9,750,000	BBVA Senior Finance GMTN FRN 22/01/2013	9,537,060	0.60
EUR	9,400,000	Santander International Debt EMTN FRN 18/01/2013	9,200,062	0.57
EUR	2,000,000	Santander International Debt FRN 26/04/2012	1,993,920	0.12
Sweden			**35,063,350**	**2.19**
EUR	20,000,000	Nordea Bank FRN 11/02/2013	20,024,200	1.25
EUR	15,000,000	Svenska Handelsbanken EMTN FRN 14/01/2013	15,039,150	0.94
Switzerland			**19,122,235**	**1.19**
EUR	10,000,000	Credit Suisse/London EMTN FRN 07/01/2013	10,052,200	0.63
Switzerland (cont)				
EUR	6,000,000	Credit Suisse/London EMTN FRN 17/06/2013	6,069,990	0.38
EUR	3,000,000	UBS /London EMTN FRN 17/06/2013	3,000,045	0.18
United Kingdom			**36,106,658**	**2.25**
EUR	1,850,000	Bank of Scotland EMTN FRN 05/07/2011	1,849,991	0.11
EUR	17,800,000	Barclays Bank EMTN FRN 28/01/2013	17,903,418	1.12
EUR	5,000,000	Lloyds TSB Bank EMTN FRN 18/01/2013	5,029,550	0.31
EUR	9,000,000	Nationwide Building Society EMTN 4.125% 27/02/2012	9,124,425	0.57
EUR	2,200,000	Royal Bank of Scotland EMTN FRN 18/05/2013	2,199,274	0.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**509,620,324**	**31.84**

Number of shares or Principal Amount		Transferable Securities and Money Market Instruments dealt on another Regulated Market	Market Value EUR	% Net Assets
Belgium			**62,972,960**	**3.93**
EUR	40,000,000	KBC Bank 0% 20/07/2011	39,972,960	2.50
EUR	23,000,000	KBC Bank 1.5% 21/09/2011	23,000,000	1.43
France			**139,806,697**	**8.74**
EUR	6,000,000	BNP Paribas 0% 26/07/2011	5,995,258	0.37
EUR	20,000,000	BPCE 0% 15/09/2011	19,939,842	1.25
EUR	40,000,000	BPCE 0% 19/09/2011	39,871,597	2.49
EUR	14,000,000	Crédit Agricole 1.31% 01/09/2011	14,000,000	0.88
EUR	32,000,000	Crédit Agricole 1.44% 09/09/2011	32,000,000	2.00
EUR	28,000,000	Société Générale 1.3% 01/09/2011	28,000,000	1.75
Finland			**10,983,131**	**0.69**
EUR	11,000,000	Nordea Bank 0% 15/08/2011	10,983,131	0.69
Ireland			**58,785,842**	**3.67**
EUR	39,000,000	Intesa Sanpaolo Bank Ireland 0% 29/07/2011	38,961,255	2.43
EUR	20,000,000	Intesa Sanpaolo Bank Ireland 0% 28/12/2011	19,824,587	1.24
Italy			**76,988,879**	**4.81**
EUR	10,000,000	UniCredit 0% 01/08/2011	9,988,879	0.63
EUR	17,000,000	UniCredit 1.36% 30/08/2011	17,000,000	1.06
EUR	50,000,000	UniCredit 1.52% 29/09/2011	50,000,000	3.12
Netherlands			**85,364,646**	**5.33**
EUR	40,000,000	ING Bank 0% 12/08/2011	39,936,940	2.49
EUR	11,000,000	ING Bank 0% 26/08/2011	10,976,546	0.69
EUR	20,000,000	Rabobank Nederland 0% 23/08/2011	19,972,005	1.25
EUR	14,500,000	Rabobank Nederland 0% 25/08/2011	14,479,155	0.90
Norway			**14,994,705**	**0.94**
EUR	15,000,000	DnB NOR Bank 0% 13/07/2011	14,994,705	0.94
Supranational			**60,370,500**	**3.77**
EUR	60,000,000	European Investment Bank EMTN 3.625% 15/10/2011	60,370,500	3.77
Sweden			**104,804,778**	**6.55**
EUR	45,000,000	Nordea Bank 0% 23/09/2011	44,853,524	2.80
EUR	60,000,000	Svenska Handelsbanken 0% 29/07/2011	59,951,254	3.75
United Kingdom			**446,362,142**	**27.89**
EUR	11,000,000	Barclays Bank 1.21% 25/08/2011	11,000,000	0.69
EUR	45,000,000	Barclays Bank 1.47% 07/11/2011	45,000,000	2.81
EUR	35,000,000	BNP Paribas UK 1.35% 23/08/2011	35,000,000	2.19
EUR	10,000,000	BNP Paribas UK 1.38% 28/09/2011	10,000,000	0.62
EUR	20,000,000	BPCE 0% 27/09/2011	19,930,343	1.25

Portfolio of Investments as at 30 June 2011 (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
United Kingdom (cont)				
EUR	50,000,000	HSBC Bank 1.17% 02/09/2011	50,000,000	3.12
EUR	26,000,000	ING Bank/London 1.5% 21/12/2011	26,000,000	1.62
EUR	40,000,000	Lloyds TSB Bank 1.41% 22/09/2011	40,000,000	2.50
EUR	28,000,000	Lloyds TSB Bank 1.7% 22/12/2011	28,000,000	1.75
EUR	10,000,000	Nationwide Building Society 1.05% 15/07/2011	10,000,000	0.62
EUR	55,000,000	Nationwide Building Society 1.65% 28/12/2011	55,000,000	3.44
EUR	3,500,000	Royal Bank of Scotland1.38% 19/10/2011	3,500,000	0.22
EUR	68,000,000	Royal Bank of Scotland 1.56% 19/10/2011	68,000,000	4.25
EUR	45,000,000	UBS/London 0% 18/08/2011	44,931,799	2.81
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**1,061,434,280**	**66.32**
Total Investments			**1,571,054,604**	**98.16**
Other Net Assets			**29,397,018**	**1.84**
Net Asset Value			**1,600,451,622**	**100.00**

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
United Kingdom			**3,347,193**	**3.14**
USD	3,335,000	Barclays Bank 144A FRN 05/03/2012	3,347,193	3.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing			**3,347,193**	**3.14**

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			**97,173,158**	**91.13**
USD	3,700,000	Morgan Stanley FRN 20/06/2012	3,717,153	3.49
USD	1,390,000	Union Bank FRN 16/03/2012	1,393,148	1.31
USD	9,000,000	US Treasury 4.625% 31/08/2011	9,068,906	8.50
USD	29,000,000	US Treasury Bill 0% 07/07/2011	28,999,939	27.20
USD	9,000,000	US Treasury Bill 0% 21/07/2011	8,999,973	8.44
USD	16,000,000	US Treasury Bill 0% 18/08/2011	15,996,906	15.00
USD	7,000,000	US Treasury Bill 0% 25/08/2011	6,999,572	6.56
USD	20,000,000	US Treasury Bill 0% 15/09/2011	19,997,826	18.75
USD	2,000,000	US Treasury Bill 0% 27/10/2011	1,999,735	1.88
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**97,173,158**	**91.13**
Total Investments			**100,520,351**	**94.27**
Other Net Assets			**6,111,899**	**5.73**
Net Asset Value			**106,632,250**	**100.00**

Portfolio of Investments as at 30 June 2011 (cont)

Schroder ISF Global Managed Currency

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			**45,389,854**	**89.34**
USD	2,000,000	US Treasury Bill 0% 07/07/2011	1,999,948	3.94
USD	4,000,000	US Treasury Bill 0% 28/07/2011	3,999,495	7.87
USD	5,400,000	US Treasury Bill 0% 04/08/2011	5,399,232	10.63
USD	3,000,000	US Treasury Bill 0% 11/08/2011	2,999,520	5.90
USD	5,000,000	US Treasury Bill 0% 18/08/2011	4,999,027	9.84
USD	5,000,000	US Treasury Bill 0% 25/08/2011	4,999,076	9.84
USD	5,000,000	US Treasury Bill 0% 08/09/2011	4,998,562	9.84
USD	4,000,000	US Treasury Bill 0% 15/09/2011	3,998,771	7.87
USD	2,000,000	US Treasury Bill 0% 22/09/2011	1,999,216	3.93
USD	7,500,000	US Treasury Bill 0% 29/09/2011	7,497,825	14.76
USD	1,000,000	US Treasury Bill 0% 17/11/2011	999,660	1.97
USD	1,500,000	US Treasury Bill 0% 22/12/2011	1,499,522	2.95
Total Transferable Securities and Money Market Instruments dealt on another Regulated Market			**45,389,854**	**89.34**
Total Investments			**45,389,854**	**89.34**
Other Net Assets			**5,413,251**	**10.66**
Net Asset Value			**50,803,105**	**100.00**

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